

ANNUAL STATEMENT
OF THE
PENN INSURANCE AND ANNUITY
COMPANY

Of
Wilmington
in the state of DE

to the Insurance Department
of the state of

For the Year Ended
December 31, 2018

2018



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

PENN INSURANCE AND ANNUITY COMPANY

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

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

Subscribed and sworn to before me
This 6th day of February 2019

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

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	3,921,739,669		3,921,739,669	3,233,616,043
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	42,954,247		42,954,247	30,642,787
2.2 Common stocks.....	130,566,188	103,184,487	27,381,701	50,578,680
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,690,127, Schedule E-Part 1), cash equivalents (\$.....74,653,650, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	76,343,778		76,343,778	99,645,804
6. Contract loans (including \$.....0 premium notes).....	536,576,883		536,576,883	504,597,823
7. Derivatives (Schedule DB).....	93,576,608		93,576,608	96,710,817
8. Other invested assets (Schedule BA).....	309,133,841	3,848,244	305,285,597	201,799,156
9. Receivables for securities.....	1,177,388		1,177,388	810,108
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,112,068,602	107,032,731	5,005,035,871	4,218,401,218
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	64,213,184		64,213,184	57,136,056
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	41,686,644		41,686,644	108,933,969
16.2 Funds held by or deposited with reinsured companies.....	824,786,497		824,786,497	766,821,712
16.3 Other amounts receivable under reinsurance contracts.....	39,761,103		39,761,103	40,649,994
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	27,393,410		27,393,410	
18.2 Net deferred tax asset.....	63,296,665	13,070,814	50,225,851	56,330,947
19. Guaranty funds receivable or on deposit.....	93,355		93,355	94,445
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	607,061		607,061	10,441,265
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	8,331,352	581,455	7,749,897	5,827,525
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,182,237,873	120,685,000	6,061,552,873	5,264,637,130
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	48,537,701		48,537,701	56,314,311
28. TOTAL (Lines 26 and 27).....	6,230,775,574	120,685,000	6,110,090,574	5,320,951,441

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	1,974,790		1,974,790	2,786,309
2503. Suspense Accounts.....	3,420,562	581,455	2,839,107	105,216
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	8,331,352	581,455	7,749,897	5,827,525

PENN INSURANCE AND ANNUITY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....3,935,897,948 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	3,935,897,948	3,262,577,587
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	182,924,104	8,339,697
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	7,833,246	7,251,950
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....		
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	51,420,989	38,658,835
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$....13,898,161 assumed and \$....26,943,038 ceded.....	40,841,199	48,491,757
9.4 Interest Maintenance Reserve (IMR, Line 6).....	10,909,557	14,259,137
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	37,500	
13. Transfers to Separate Accounts due or accrued (net) (including \$....(81) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	81	95
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	1,946,670	3,245,442
15.1 Current federal and foreign income taxes, including \$....(1,858,813) on realized capital gains (losses).....		58,104,501
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	15,480,163	17,049,022
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	47,912,049	36,968,459
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	11,453,806	18,028,917
24.05 Drafts outstanding.....	5,309,980	3,978,167
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,246,933,948	1,151,327,674
24.08 Derivatives.....		
24.09 Payable for securities.....	1,904,914	1,750,000
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	28,160,598	163,058,043
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	5,588,966,752	4,833,089,283
27. From Separate Accounts Statement.....	48,537,701	56,314,311
28. Total liabilities (Line 26 and 27).....	5,637,504,453	4,889,403,594
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	379,661,695	349,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	90,424,426	79,386,152
36. Less treasury stock, at cost:		
36.1 ....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 ....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	470,086,121	429,047,847
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	472,586,121	431,547,847
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	6,110,090,574	5,320,951,441

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	27,809,946	162,706,433
2502. Low Income Housing Tax Credits Payable.....	249,476	269,305
2503. Interest on Unpaid Death Claims.....	101,176	82,305
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	28,160,598	163,058,043
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above).....	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0

PENN INSURANCE AND ANNUITY COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	758,766,861	701,183,379
2. Considerations for supplementary contracts with life contingencies	1,648,236	230,732
3. Net investment income (Exhibit of Net Investment Income, Line 17)	227,352,536	191,916,194
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	404,882	(1,161,519)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	5,194,893	5,495,445
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	5,194,893	5,495,445
7. Reserve adjustments on reinsurance ceded	5,194,893	5,495,445
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	784,277	801,513
8.2 Charges and fees for deposit-type contracts	40,893,662	209,201,249
8.3 Aggregate write-ins for miscellaneous income	40,893,662	209,201,249
9. Totals (Lines 1 to 8.3)	1,035,045,347	1,107,666,993
10. Death benefits	36,202,147	34,422,504
11. Matured endowments (excluding guaranteed annual pure endowments)	17,240,399	14,386,918
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	546,244	530,478
13. Disability benefits and benefits under accident and health contracts	101,982,494	109,117,683
14. Coupons, guaranteed annual pure endowments and similar benefits	(82,434,006)	2,670,777
15. Surrender benefits and withdrawals for life contracts	309,835	225,480
16. Group conversions	673,779,902	664,777,416
17. Interest and adjustments on contract or deposit-type contract funds	747,627,015	826,131,256
18. Payments on supplementary contracts with life contingencies	52,246,879	47,150,920
19. Increase in aggregate reserves for life and accident and health contracts	33,723,465	45,551,622
20. Totals (Lines 10 to 19)	92,734,258	94,798,127
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	11,333,017	9,579,350
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	(5,618,137)	(6,299,235)
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	84,512,547	57,892,853
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	1,016,559,044	1,074,804,893
25. Increase in loading on deferred and uncollected premiums	18,486,303	32,862,100
26. Net transfers to or (from) Separate Accounts net of reinsurance	18,486,303	32,862,100
27. Aggregate write-ins for deductions	(17,547,348)	49,854,296
28. Totals (Lines 20 to 27)	36,033,651	(16,992,196)
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,157,913	1,077,671
30. Dividends to policyholders	40,191,564	(15,914,525)
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	431,547,847	393,919,436
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	40,191,564	(15,914,525)
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)	(2,573,942)	27,945,188
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....(1,858,813) (excluding taxes of \$....(1,387,308) transferred to the IMR)	(136,320)	342,093
35. Net income (Line 33 plus Line 34)	(19,791,188)	(2,592,213)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	6,565,974	5,037,947
37. Net income (Line 35)	873,317	873,317
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....(2,082,572)	(10,943,590)	(8,063,396)
39. Change in net unrealized foreign exchange capital gain (loss)	(10,943,590)	(8,063,396)
40. Change in net deferred income tax	(10,943,590)	(8,063,396)
41. Change in nonadmitted assets	(10,943,590)	(8,063,396)
42. Change in liability for reinsurance in unauthorized and certified companies	(10,943,590)	(8,063,396)
43. Change in reserve on account of change in valuation basis, (increase) or decrease	(10,943,590)	(8,063,396)
44. Change in asset valuation reserve	(10,943,590)	(8,063,396)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	(10,943,590)	(8,063,396)
46. Surplus (contributed to) withdrawn from Separate Accounts during period	(10,943,590)	(8,063,396)
47. Other changes in surplus in Separate Accounts Statement	(10,943,590)	(8,063,396)
48. Change in surplus notes	(10,943,590)	(8,063,396)
49. Cumulative effect of changes in accounting principles	(10,943,590)	(8,063,396)
50. Capital changes:		
50.1 Paid in	(10,943,590)	(8,063,396)
50.2 Transferred from surplus (Stock Dividend)	(10,943,590)	(8,063,396)
50.3 Transferred to surplus	(10,943,590)	(8,063,396)
51. Surplus adjustment:		
51.1 Paid in	(10,943,590)	(8,063,396)
51.2 Transferred to capital (Stock Dividend)	(10,943,590)	(8,063,396)
51.3 Transferred from capital	(10,943,590)	(8,063,396)
51.4 Change in surplus as a result of reinsurance	(10,943,590)	(8,063,396)
52. Dividends to stockholders	(10,943,590)	(8,063,396)
53. Aggregate write-ins for gains and losses in surplus	(10,943,590)	(8,063,396)
54. Net change in capital and surplus for the year (Lines 37 through 53)	41,038,274	37,628,411
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	472,586,121	431,547,847
DETAILS OF WRITE-INS		
08.301. Reinsurance Recoverable on Index Credits	170,911,512	170,911,512
08.302. Net Investment Income Assumed on Funds Withheld	40,893,662	38,289,735
08.303. Other	0	2
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	40,893,662	209,201,249
2701. Net Investment Income Funds On Withheld	60,411,217	56,111,771
2702. Interest on LLC Note	1,945,870	1,781,082
2703. Reinsurance Paid on Index Credits	22,155,460	22,155,460
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	84,512,547	57,892,853
5301.	0	0
5302.	0	0
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	772,015,059	712,951,391
2. Net investment income.....	260,294,691	210,034,532
3. Miscellaneous income.....	34,356,612	215,387,663
4. Total (Lines 1 through 3).....	1,066,666,362	1,138,373,586
5. Benefit and loss related payments.....	142,041,967	249,367,620
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(5,618,123)	(6,299,240)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	391,175,929	74,576,109
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	64,706,048	7,272,890
10. Total (Lines 5 through 9).....	592,305,821	324,917,379
11. Net cash from operations (Line 4 minus Line 10).....	474,360,542	813,456,207
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	498,821,675	263,215,316
12.2 Stocks.....	54,776,951	115,021,986
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	6,636,363	8,993,034
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	8,797	1,702
12.7 Miscellaneous proceeds.....	73,299,463	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	633,543,250	387,232,038
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,230,836,283	917,847,609
13.2 Stocks.....	48,582,250	110,287,201
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	99,318,972	47,538,422
13.6 Miscellaneous applications.....	367,280	88,639,773
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,379,104,785	1,164,313,005
14. Net increase (decrease) in contract loans and premium notes.....	31,730,402	29,384,866
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(777,291,937)	(806,465,833)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000	30,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	174,056,201	(101,176,092)
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	75,573,169	81,411,624
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	279,629,370	10,235,532
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(23,302,026)	17,225,906
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	99,645,804	82,419,898
19.2 End of year (Line 18 plus Line 19.1).....	76,343,778	99,645,804
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Stock Distribution.....	(2,064,338)	(2,420,921)
20.0002 Capitalized Interest.....	(1,501,325)	(1,772,678)
20.0003 Premium Paid by Benefit.....	(836,738)	(1,150,920)
20.0004 Premium Paid by Policy Loan.....	(248,658)	(126,666)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	3 Ordinary			6 Credit Life (Group and Individual)	7 Group		9 Accident and Health			12 Aggregate of All Other Lines of Business
			4 Life Insurance	5 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	758,766,861		722,467,329	35,975,411			324,121					
2. Considerations for supplementary contracts with life contingencies.....	1,648,237				1,648,237							
3. Net investment income.....	227,352,535		218,605,081	4,909,707	431,177		271,226	3,135,344				
4. Amortization of Interest Maintenance Reserve (IMR).....	404,883		379,714	11,220	796		547	12,606				
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	5,194,893		5,194,893									
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	784,277			784,277								
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	40,893,662	0	40,893,662	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	1,035,045,348	0	987,540,679	41,680,615	2,080,210	0	595,894	3,147,950	0	0	0	0
10. Death benefits.....	36,202,147		35,855,719				346,428					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	17,240,399			17,135,178	105,221							
13. Disability benefits and benefits under accident and health contracts.....	546,244		546,244									
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	101,982,494		101,890,251				92,243					
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	(82,434,006)		(84,700,019)	27,050	111,318		1,500	2,126,145				
18. Payments on supplementary contracts with life contingencies.....	309,835				309,835							
19. Increase in aggregate reserves for life and accident and health contracts.....	673,779,903		641,095,070	30,817,370	1,584,824		(113,830)	396,469				
20. Totals (Lines 10 to 19).....	747,627,016	0	694,687,265	47,979,598	2,111,198	0	326,341	2,522,614	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	52,246,879		51,231,359	1,015,520								
22. Commissions and expense allowances on reinsurance assumed.....	33,723,465		33,723,465									
23. General insurance expenses.....	92,734,258		91,523,198	1,211,060								
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	11,333,017		11,290,281	42,736								
25. Increase in loading on deferred and uncollected premiums.....	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(5,618,137)			(5,618,137)								
27. Aggregate write-ins for deductions.....	84,512,547	0	84,512,547	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	1,016,559,045	0	966,968,115	44,630,777	2,111,198	0	326,341	2,522,614	0	0	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	18,486,303	0	20,572,564	(2,950,162)	(30,988)	0	269,553	625,336	0	0	0	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	18,486,303	0	20,572,564	(2,950,162)	(30,988)	0	269,553	625,336	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(17,547,348)		(18,078,557)	270,748	(10,846)		56,606	214,701				
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).....	36,033,651	0	38,651,121	(3,220,910)	(20,142)	0	212,947	410,635	0	0	0	0

DETAILS OF WRITE-INS

08.301. Reinsurance Recoverable on Index Credits.....	0											
08.302. Net Investment Income Assumed on Funds Withheld.....	40,893,662		40,893,662									
08.303. Other.....	0											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	40,893,662	0	40,893,662	0	0	0	0	0	0	0	0	0
2701. Net Investment Income Funds On Withheld.....	60,411,217		60,411,217									
2702. Interest on LLC Note.....	1,945,870		1,945,870									
2703. Reinsurance Paid on Index Credits.....	22,155,460		22,155,460									
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	84,512,547	0	84,512,547	0	0	0	0	0	0	0	0	0

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	3,262,577,585		3,150,842,158	103,497,089	1,240,191		6,623,533	374,614
2. Tabular net premiums or considerations.....	645,425,389		607,951,572	35,517,098	1,648,237		308,482	
3. Present value of disability claims incurred.....	0				XXX			
4. Tabular interest.....	261,617,732		256,142,640	4,962,209	86,031		390,637	36,215
5. Tabular less actual reserve released.....	292,292		425,741	(277,881)	99,389			45,043
6. Increase in reserve on account of change in valuation basis.....	0							
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	(3,511,771)	XXX	(3,511,771)	XXX	XXX	XXX	XXX	XXX
7. Other increases (net).....	16,343,397		14,278,885	2,041,497	22,079		1,125	(189)
8. Totals (Lines 1 to 7).....	4,182,744,624	0	4,026,129,225	145,740,012	3,095,927	0	7,323,777	455,683
9. Tabular cost.....	114,093,544		113,865,598		XXX		227,946	
10. Reserves released by death.....	17,697,368		17,203,481	XXX	XXX		493,887	XXX
11. Reserves released by other terminations (net).....	102,668,915		102,576,672				92,243	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	18,096,478		546,244	17,135,178	309,835			105,221
13. Net transfers to or (from) Separate Accounts.....	(5,709,622)			(5,709,622)				
14. Total deductions (Lines 9 to 13).....	246,846,683	0	234,191,995	11,425,556	309,835	0	814,076	105,221
15. Reserve December 31, current year.....	3,935,897,941	0	3,791,937,230	134,314,456	2,786,092	0	6,509,701	350,462

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....1,784,045	.....1,979,788
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....169,165,769	.....175,493,106
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....2,046,590	.....2,202,156
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....6,213,229	.....5,594,577
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....27,326,946	.....27,931,196
6. Cash, cash equivalents and short-term investments.....	(e).....1,531,992	.....1,490,324
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....18,780,125	.....18,780,125
9. Aggregate write-ins for investment income.....	.....(2,159,840)	.....(2,159,840)
10. Total gross investment income.....	.....224,688,856	.....231,311,432
11. Investment expenses.....	.....	(g).....3,921,739
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....39,024
13. Interest expense.....	.....	(h).....(1,867)
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....3,958,896
17. Net investment income (Line 10 minus Line 16).....	.....	.....227,352,536

DETAILS OF WRITE-INS

0901. Other investment income.....	.....(2,159,840)	.....(2,159,840)
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....(2,159,840)	.....(2,159,840)
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....15,961,736 accrual of discount less \$.....57,911,125 amortization of premium and less \$.....5,768,990 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(604,317)	.....	.....(604,317)	.....2,978,800	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(6,154,447)	.....	.....(6,154,447)	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....(2,849,709)	.....(1,973,265)	.....(4,822,974)	.....(2,135,329)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....4,448,121	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....8,797	.....	.....8,797	.....	.....
7. Derivative instruments.....	.....7,265,810	.....	.....7,265,810	.....(23,439,647)	.....
8. Other invested assets.....	.....	.....	.....0	.....13,491,541	.....(136,320)
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....(2,333,865)	.....(1,973,265)	.....(4,307,130)	.....(4,656,514)	.....(136,320)

DETAILS OF WRITE-INS

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

PENN INSURANCE AND ANNUITY COMPANY

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

	1		2		3 Ordinary		4		5	6 Group		7 Accident and Health		8	9		10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group & Individual)	Other	Aggregate of All Other Lines of Business							
FIRST YEAR (other than single)																		
1. Uncollected.....	0																	
2. Deferred and accrued.....	0																	
3. Deferred, accrued and uncollected:																		
3.1 Direct.....	0																	
3.2 Reinsurance assumed.....	0																	
3.3 Reinsurance ceded.....	0																	
3.4 Net (Line 1 + Line 2).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Advance.....	0																	
5. Line 3.4 - Line 4.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:																		
6.1 Direct.....	325,326,825		289,442,435	35,884,390														
6.2 Reinsurance assumed.....	35,031,794		35,031,794															
6.3 Reinsurance ceded.....	0		0	0														
6.4 Net.....	360,358,619	0	324,474,229	35,884,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4.....	360,358,619	0	324,474,229	35,884,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	0																	
9. First year premiums and considerations:																		
9.1 Direct.....	325,326,825		289,442,435	35,884,390														
9.2 Reinsurance assumed.....	35,031,794		35,031,794															
9.3 Reinsurance ceded.....	0		0	0														
9.4 Net (Line 7 - Line 8).....	360,358,619	0	324,474,229	35,884,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SINGLE																		
10. Single premiums and considerations:																		
10.1 Direct.....	0																	
10.2 Reinsurance assumed.....	0																	
10.3 Reinsurance ceded.....	0																	
10.4 Net.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RENEWAL																		
11. Uncollected.....	0																	
12. Deferred and accrued.....	0																	
13. Deferred, accrued and uncollected:																		
13.1 Direct.....	0																	
13.2 Reinsurance assumed.....	0																	
13.3 Reinsurance ceded.....	0																	
13.4 Net (Line 11 + Line 12).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Advance.....	51,420,989		51,420,989															
15. Line 13.4 - Line 14.....	(51,420,989)	0	(51,420,989)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Collected during year:																		
16.1 Direct.....	258,662,969		258,247,827	91,021														
16.2 Reinsurance assumed.....	236,328,787		236,328,787															
16.3 Reinsurance ceded.....	83,821,360		83,821,360															
16.4 Net.....	411,170,396	0	410,755,254	91,021	0	324,121	0	0	0	0	0	0	0	0	0	0	0	0
17. Line 15 + Line 16.4.....	359,749,407	0	359,334,265	91,021	0	324,121	0	0	0	0	0	0	0	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	(38,658,835)		(38,658,835)															
19. Renewal premiums and considerations:																		
19.1 Direct.....	245,900,815		245,485,673	91,021														
19.2 Reinsurance assumed.....	236,328,787		236,328,787															
19.3 Reinsurance ceded.....	83,821,360		83,821,360															
19.4 Net (Line 17 - Line 18).....	398,408,242	0	397,993,100	91,021	0	324,121	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL																		
20. Total premiums and annuity considerations:																		
20.1 Direct.....	571,227,640	0	534,928,108	35,975,411	0	324,121	0	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed.....	271,360,581	0	271,360,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	83,821,360	0	83,821,360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	758,766,861	0	722,467,329	35,975,411	0	324,121	0	0	0	0	0	0	0	0	0	0	0	0

PENN INSURANCE AND ANNUITY COMPANY

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	0										
22. All other.....	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	0										
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0										
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	5,194,893		5,194,893								
25.2 Reinsurance assumed.....	33,723,465		33,723,465								
25.3 Net ceded less assumed.....	(28,528,572)	0	(28,528,572)	0	0	0	0	0	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	5,194,893	0	5,194,893	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	33,723,465	0	33,723,465	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	(28,528,572)	0	(28,528,572)	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	46,077,719		45,225,403	852,316							
28. Single.....	0										
29. Renewal.....	6,169,160		6,005,956	163,204							
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	52,246,879	0	51,231,359	1,015,520	0	0	0	0	0	0	0

PENN INSURANCE AND ANNUITY COMPANY EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent.....	4,608,285			60,978	197,463	4,866,726
2. Salaries and wages.....	39,319,793			520,290	1,684,840	41,524,923
3.11 Contributions for benefit plans for employees.....	(1,216,368)			(16,095)	(52,121)	(1,284,584)
3.12 Contributions for benefit plans for agents.....	4,250,888			56,249	182,149	4,489,286
3.21 Payments to employees under non-funded benefit plans.....						0
3.22 Payments to agents under non-funded benefit plans.....						0
3.31 Other employee welfare.....	519,178			6,870	22,247	548,295
3.32 Other agent welfare.....	(16,903)			(224)	(724)	(17,851)
4.1 Legal fees and expenses.....	202,747			2,683	8,688	214,118
4.2 Medical examination fees.....	1,092,607			14,458	46,818	1,153,883
4.3 Inspection report fees.....	110,117			1,457	4,718	116,292
4.4 Fees of public accountants and consulting actuaries.....	502,391			6,648	21,527	530,566
4.5 Expense of investigation and settlement of policy claims.....	13,118			174	562	13,854
5.1 Traveling expenses.....	1,201,452			15,898	51,482	1,268,832
5.2 Advertising.....	534,131			7,068	22,887	564,086
5.3 Postage, express, telegraph and telephone.....	992,255			13,130	42,518	1,047,903
5.4 Printing and stationery.....	706,208			9,345	30,261	745,814
5.5 Cost or depreciation of furniture and equipment.....	239,790			3,173	10,275	253,238
5.6 Rental of equipment.....	256,695			3,397	10,999	271,091
5.7 Cost or depreciation of EDP equipment and software.....	5,279,420			69,859	226,221	5,575,500
6.1 Books and periodicals.....	83,660			1,107	3,585	88,352
6.2 Bureau and association fees.....	585,610			7,749	25,093	618,452
6.3 Insurance, except on real estate.....	375,445			4,968	16,088	396,501
6.4 Miscellaneous losses.....	915,587			12,115	39,233	966,935
6.5 Collection and bank service charges.....	3,672,853			48,600	157,381	3,878,834
6.6 Sundry general expenses.....	5,386,034			71,267	230,790	5,688,091
6.7 Group service and administration fees.....						0
6.8 Reimbursements by uninsured plans.....						0
7.1 Agency expense allowance.....	20,441,309			270,485	875,903	21,587,697
7.2 Agents' balances charged off (less \$.....0 recovered).....	887			12	38	937
7.3 Agency conferences other than local meetings.....	1,466,009			19,399	62,818	1,548,226
9.1 Real estate expenses.....						0
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	0	0	0	0	0	0
10. General expenses Incurred.....	91,523,198	0	0	1,211,060	3,921,739	(a).....96,655,997
11. General expenses unpaid December 31, prior year.....						0
12. General expenses unpaid December 31, current year.....	35,510			470	1,522	37,502
13. Amounts receivable relating to uninsured plans, prior year.....						0
14. Amounts receivable relating to uninsured plans, current year.....						0
15. General expenses paid during year (Lines 10+11-12-13+14).....	91,487,688	0	0	1,210,590	3,920,217	96,618,495

DETAILS OF WRITE-INS

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

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes.....					0
2. State insurance department licenses and fees.....	799,760		12,004	34,511	846,275
3. State taxes on premiums.....	10,385,936		29,162		10,415,098
4. Other state taxes, including \$.....0 for employee benefits.....	100,575		1,510	4,340	106,425
5. U.S. Social Security taxes.....					0
6. All other taxes.....	4,010		60	173	4,243
7. Taxes, licenses and fees incurred.....	11,290,281	0	42,736	39,024	11,372,041
8. Taxes, licenses and fees unpaid December 31, prior year.....	3,212,069		33,373		3,245,442
9. Taxes, licenses and fees unpaid December 31, current year.....	1,870,518		76,152		1,946,670
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	12,631,832	0	(43)	39,024	12,670,813

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

DETAILS OF WRITE-INS

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

PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance:					
0100001. 58 CSO 4.00% CRVM 82-88.....	158,614,526		158,614,526		
0100002. 58 CSO 4.50% CRVM 83-86.....	409,300,354		409,300,354		
0100003. 80 CSO 6.00% CRVM 83-86.....	6,315,961		223,030		6,092,931
0100004. 80 CSO 5.50% CRVM 87-92.....	390,944				390,944
0100005. 80 CSO 5.00% CRVM 93-94.....	13,828				13,828
0100006. 80 CSO 4.5% CRVM 95-01.....	11,998				11,998
0100007. 80 CSO 3.00% CRVM 02.....	5,414,109		5,414,109		
0100008. 2001 CSO 4.00% 07-12.....	3,315,553,012		3,315,553,012		
0100009. 2001 CSO 3.50% 13-NB.....	1,535,311,827		1,535,311,827		
0100010. 2017 CSO NPR 4.5.....	243,449,954		243,449,954		
0199997. Totals (Gross).....	5,674,376,513	0	5,667,866,812	0	6,509,701
0199998. Reinsurance ceded.....	1,879,141,572		1,879,141,572		
0199999. Totals (Net).....	3,795,234,941	0	3,788,725,240	0	6,509,701
Annuities (excluding supplementary contracts with life contingencies):					
0200001. 71 IAM 7.5%.....	0	XXX		XXX	
0200002. 71 IAM 11.25%.....	350,463	XXX		XXX	350,463
0200003. 1983a 7.75%.....	39,770	XXX	39,770	XXX	
0200004. 1983a 7.00%.....	405,625	XXX	405,625	XXX	
0200005. 1983a 6.50%.....	802,398	XXX	802,398	XXX	
0200006. 1983a 7.25%.....	426,179	XXX	426,179	XXX	
0200007. 1983a 6.75%.....	10,973,406	XXX	10,973,406	XXX	
0200008. a-2000 6.25%.....	5,659,290	XXX	5,659,290	XXX	
0200009. a-2000 7.00%.....	2,715,024	XXX	2,715,024	XXX	
0200010. a-2000 6.75%.....	1,773,247	XXX	1,773,247	XXX	
0200011. a-2000 6.50%.....	2,780,547	XXX	2,780,547	XXX	
0200012. a-2000 6.00%.....	825,029	XXX	825,029	XXX	
0200013. Deferred; CARVM; interest rate of 4.75% determined in accordance with dynamic valuation.....	187,167	XXX	187,167	XXX	
0200014. Deferred; Maximum of Account Balance, CARVM; 4.50% to 5.50%; 80 CSO used for supplemental benefits.....	1,273,854	XXX	1,273,854	XXX	
0200015. Deferred; CARVM; 4.50%-5.50%; a-2000.....	12,078,068	XXX	12,078,068	XXX	
0200016. Deferred; CARVM; 3.75%; IAR-2012.....	13,110,503	XXX	13,110,503	XXX	
0200017. Deferred; CARVM; 3.50%; IAR-2012.....	80,696,274	XXX	80,696,274	XXX	
0299997. Totals (Gross).....	134,096,844	XXX	133,746,381	XXX	350,463
0299999. Totals (Net).....	134,096,844	XXX	133,746,381	XXX	350,463
Supplementary Contracts with Life Contingencies:					
0300001. 71 IAM 11.00% 85.....	0				
0300002. 1983a 8.75% 88 - 89.....	0				
0300003. 1983a 8.25% 90 - 91.....	15,487		15,487		
0300004. 1983a 7.75% 92.....	14,133		14,133		
0300005. 1983a 7.00% 93.....	4,687		4,687		
0300006. 1983a 7.25% 95.....	0				
0300007. 1983a 6.75% 96-97.....	14,434		14,434		
0300008. a-2000 6.25% 98-99.....	65,186		65,186		
0300009. a-2000 7.00% 00.....	63,041		63,041		
0300010. a-2000 6.50% 02.....	26,416		26,416		
0300011. a-2000 6.00% 03, 09.....	114,640		114,640		
0300012. a-2000 5.50% 04, 07 - 08.....	162,080		162,080		
0300013. a-2000 5.25% 05 - 06, 10.....	421,860		421,860		
0300014. a-2000 4.25% 12.....	0				
0300015. a-2000 4.00% 13.....	275,345		275,345		
0300016. a-2000 4.50% 14 - NB.....	0				
0300017. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49%.....	1,608,785		1,608,785		
0399997. Totals (Gross).....	2,786,094	0	2,786,094	0	0
0399999. Totals (Net).....	2,786,094	0	2,786,094	0	0
Accidental Death Benefits:					
0400001. 59 ADB 3.50% 82-NB.....	16,582		16,582		
0499997. Totals (Gross).....	16,582	0	16,582	0	0
0499998. Reinsurance ceded.....	2,880		2,880		
0499999. Totals (Net).....	13,702	0	13,702	0	0
Disability - Active Lives:					
0500001. 52 DIS PER 2 BEN 5 3.50% 82-NB.....	181,454		181,454		
0599997. Totals (Gross).....	181,454	0	181,454	0	0
0599998. Reinsurance ceded.....	329		329		
0599999. Totals (Net).....	181,125	0	181,125	0	0
Disability - Disabled Lives:					
0600001. 52 DIS STUDY 3.50% 82-NB.....	3,088,002		3,088,002		
0699997. Totals (Gross).....	3,088,002	0	3,088,002	0	0
0699998. Reinsurance ceded.....	86,496		86,496		
0699999. Totals (Net).....	3,001,506	0	3,001,506	0	0
Miscellaneous Reserves:					
0700001. For excess of valuation net premiums over corresponding gross.....	18,941		18,941		
0700002. premiums on respective policies, computed according to.....	0				

PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0700003. the standard of valuation required by this state.....	0				
0700004. AG LXIII - Reserves in Excess of the Basic Adjusted Reserve.....	568,077		568,077		
0700005. GL 34/39 Asset Adequacy Adjustment.....	0				
0700006. DET/STO Excess Over NPR.....	0				
0799997. Totals (Gross).....	587,018	0	587,018	0	0
0799998. Reinsurance ceded.....	3,284		3,284		
0799999. Totals (Net).....	583,734	0	583,734	0	0
9999999. Totals (Net) - Page 3, Line 1.....	3,935,897,946	0	3,929,037,782	0	6,860,164

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
EXHIBIT 5 - INTERROGATORIES

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

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during year: \$.....
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

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

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

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

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

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

DETAILS OF WRITE-INS

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

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	8,339,696		335,305	8,004,391		
2. Deposits received during the year.....	429,304,209	425,000,000		4,304,209		
3. Investment earnings credited to the account.....	2,718,372	2,546,765	19,398	152,209		
4. Other net change in reserves.....	(2,190,165)	(2,126,145)	(22,861)	(41,159)		
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	255,248,008	250,000,000	89,064	5,158,944		
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	182,924,104	175,420,620	242,778	7,260,706	0	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	182,924,104	175,420,620	242,778	7,260,706	0	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	0										
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	0										
1.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	6,372,816		6,309,937				62,879				
2.22 Reinsurance assumed.....	0						-				
2.23 Reinsurance ceded.....	2,144,570		2,144,570				-				
2.24 Net.....	4,228,246	0	(b) 4,165,367	(b) 0	0	(b) 0	(b) 62,879	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct.....	1,715,000		1,615,000				100,000				
3.2 Reinsurance assumed.....	3,900,000		3,900,000								
3.3 Reinsurance ceded.....	2,010,000		2,010,000								
3.4 Net.....	3,605,000	0	(b) 3,505,000	(b) 0	0	(b) 0	(b) 100,000	0	(b) 0	(b) 0	(b) 0
4. Totals:											
4.1 Direct.....	8,087,816	0	7,924,937	0	0	0	162,879	0	0	0	0
4.2 Reinsurance assumed.....	3,900,000	0	3,900,000	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	4,154,570	0	4,154,570	0	0	0	0	0	0	0	0
4.4 Net.....	7,833,246	(a) 0	(a) 7,670,367	0	0	0	(a) 162,879	0	0	0	0

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

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

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	46,992,316		28,921,002	17,240,399	309,835		521,080				
1.2 Reinsurance assumed.....	47,681,327		47,681,327								
1.3 Reinsurance ceded.....	36,478,391		36,478,391								
1.4 Net..... (d)	58,195,252	0	40,123,938	17,240,399	309,835	0	521,080	0	0	0	0
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	8,087,816	0	7,924,937	0	0	0	162,879	0	0	0	0
2.2 Reinsurance assumed.....	3,900,000	0	3,900,000	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	4,154,570	0	4,154,570	0	0	0	0	0	0	0	0
2.4 Net.....	7,833,246	0	7,670,367	0	0	0	162,879	0	0	0	0
3. Amounts recoverable from reinsurers Dec. 31, current year.....	14,149,348		14,149,348								
4. Liability December 31, prior year:											
4.1 Direct.....	7,261,581		6,924,050				337,531				
4.2 Reinsurance assumed.....	3,600,000		3,600,000								
4.3 Reinsurance ceded.....	3,609,631		3,609,631								
4.4 Net.....	7,251,950	0	6,914,419	0	0	0	337,531	0	0	0	0
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	9,671,424		9,671,424								
6. Incurred benefits:											
6.1 Direct.....	47,818,551	0	29,921,889	17,240,399	309,835	0	346,428	0	0	0	0
6.2 Reinsurance assumed.....	47,981,327	0	47,981,327	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	41,501,254	0	41,501,254	0	0	0	0	0	0	0	0
6.4 Net.....	54,298,624	0	36,401,962	17,240,399	309,835	0	346,428	0	0	0	0

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

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

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

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

PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....	103,184,487	98,736,366	(4,448,121)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	3,848,244	3,524,506	(323,738)
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	107,032,731	102,260,872	(4,771,859)
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	13,070,814	24,674,335	11,603,521
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	581,455	315,766	(265,689)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	120,685,000	127,250,973	6,565,973
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	120,685,000	127,250,973	6,565,973

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Suspense Accounts.....	581,455	315,766	(265,689)
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	581,455	315,766	(265,689)

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

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

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

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 40,191,564	\$ (15,914,525)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 40,191,564	\$ (15,914,525)
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 472,586,121	\$ 431,547,847
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Nonadmit of PIA Reinsurance Company of Delaware I	97	2	2	\$ (103,184,487)	\$ (98,736,366)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 575,770,608	\$ 530,284,213

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

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

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

C. Accounting Policy

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

In addition, the Company uses the following accounting policies:

- (1) Short-term investments, which are carried at amortized cost and approximate fair value, consist primarily of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months.
- (2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

As of December 31, 2018 and 2017, the Company's investment in ISP of \$8,237,000 and \$7,711,000 represented an ownership interest of 5.52% and 4.21%, respectively. ISP had total assets of \$157,317,000 and \$183,164,000 and total liabilities of \$8,228,000 and \$0 as of December 31, 2018 and 2017, respectively. The admitted value of the Company's investments includes goodwill of \$2,137,000 and \$1,825,000 and other intangible assets of \$12,000 and \$7,000 at December 31, 2018 and 2017, respectively. The Company did not make any capital contributions to ISP in 2018 and 2017.

As of December 31, 2018 and 2017, the admitted value of the Company's investment in Dresher Run consists of statutory surplus of Longevity of \$7,682,000 and \$7,756,000, respectively, and \$587,000 and \$587,000, respectively, of certain admitted assets of Dresher Run. All other assets held by Dresher Run are nonadmitted by the Company. The Company did not make any capital contributions in 2018 and 2017.

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

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

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

(10) Not applicable

(11) Not applicable

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

(13) Not applicable

D. Going Concern

Not applicable

NOTES TO FINANCIAL STATEMENTS**Note 2 – Accounting Changes and Correction of Errors**

Effective December 31, 2018, the Company adopted NAIC revisions to SSAP No. 2, "Cash, Drafts and Short-term Investments." The revisions require money market funds previously classified as short-term investments to be moved to cash equivalents, and be recorded at fair value with net asset value (NAV) allowed as a practical expedient to estimate fair value. The adoption of this guidance is not material to the Company.

In November 2016, the NAIC adopted revisions to SSAP No. 56, "Separate Accounts," that removed the requirement to disclose the total maximum guarantee for separate account products by the general account of a reporting entity. The revised guidance is effective for the year ending December 31, 2017. The Company is no longer disclosing this amount in Note 5.

In November 2016, the NAIC adopted revisions to SSAP No. 26, "Bonds, Excluding Loan-backed and Structured Securities" ("SSAP No. 26"), and SSAP No. 43R, "Loan-Backed and Structured Securities" ("SSAP No. 43R"), that added clarification to certain existing disclosure requirements. The revisions clarified that loan backed securities are within the scope of the disclosure of carrying value, fair value, and gross unrealized gains and gross unrealized losses for bonds. The revisions also clarified that bonds classified as short-term investments are to be included in the scope of the disclosure of carrying value and fair value disaggregated by maturity periods. The new guidance is effective for the year ending December 31, 2017. The impact of this revised guidance on the Company's disclosures is included in Note 3.

In June 2016, the NAIC adopted revisions to SSAP No. 1, "Disclosure of Accounting, Policies, Risks & Uncertainties, and Other Disclosures" ("SSAP No. 1"), which require disclosure of the nature, amount, and location within the financial statements of any assets received as collateral and related offsetting liabilities. The revised guidance is effective for the year ending December 31, 2017. The impact of this revised guidance in the Company's financial statements is reflected in Note 6.

In June 2016, the NAIC adopted additional revisions to SSAP No. 1. The guidance promulgated a disclosure requirement for investments in securities with an NAIC designation of 5*. The new disclosure requires a comparative presentation of the number of such securities held, aggregate carrying value and aggregate fair value, disaggregated by certain general investment categories. The guidance became effective upon adoption and is applicable for the year ended December 31, 2017. The adoption of this guidance was not material to the Company.

The NAIC adopted revisions to SSAP No. 69, "Statement of Cash Flow". The revisions require restricted cash to be included in cash when reconciling the beginning -of-period and end-of-period cash amounts on the statement of cash flow. The new guidance is effective for the year ending December 31, 2019. The Company is currently in compliance with the revision.

As of January 1, 2018, the Company changed its accounting policy related to the deferral of taxes in IMR. The new policy defers the tax calculated on the book basis of the amounts of gain/loss transferred to the IMR. This change resulted in a cumulative opening surplus adjustment of \$(2,274,000), with an offsetting increase to the beginning of year IMR balance.

Note 3 – Business Combinations and Goodwill**A. Statutory Purchase Method**

The Company had no statutory purchases.

B. Statutory Merger

The Company had no mergers.

C. Assumption Reinsurance

The Company has not entered into any assumption reinsurance treaties.

D. Impairment Loss

The Company did not recognize an impairment loss during 2018.

Note 4 – Discontinued Operations

The Company did not have discontinued operations during 2018.

Note 5 – Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

The Company does not invest in mortgage loans.

B. Debt Restructuring

The Company had no debt restructured in 2018.

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

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

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

(2) There were no other than temporary impairments recognized on loan-backed securities for the year ended December 31, 2018.

(3) Recognized OTTI securities

The company recognized a common stock impairment of \$1,973,000 as of December 31, 2018.

(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	\$ 11,481,584
	2. 12 Months or Longer	\$ 9,661,256
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 508,557,101
	2. 12 Months or Longer	\$ 299,301,065

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any repurchase agreements in 2018.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have such transactions in 2018.

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

The Company did not have such transactions in 2018.

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

The Company did not have such transactions in 2018.

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

The Company did not have such transactions in 2018.

J. Real Estate

The Company does not invest in real estate.

K. Low-Income Housing Tax Credits (LIHTC)

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

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

The Company has no LIHTC properties under regulatory review at December 31, 2018 and 2017. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2018 or 2017.

Commitments of \$249,000 and \$269,000 for the years ended December 31, 2018 and 2017, respectively, have been recorded in Other liabilities related to unconditional and legally binding delayed equity contributions associated with investments in LIHTC. The Company has unexpired tax credits with remaining lives ranging between 6 and 10 years and required holding periods for its LIHTC investments between 8 and 11 years.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock	7,677,800				7,677,800	446,000	7,231,800		7,677,800	0.1%	0.1%
j. On deposit with states	4,298,574				4,298,574	4,300,000	(1,426)		4,298,574	0.1%	0.1%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	185,949,771				185,949,771		185,949,771		185,949,771	3.0%	3.0%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$ 197,926,145	\$	\$	\$	\$ 197,926,145	\$ 4,746,000	\$ 193,180,145	\$	\$ 197,926,145	3.2%	3.2%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

	1	2
	Amount	% of Liability to Total Liabilities
k. Recognized Obligation to Return Collateral Asset	\$ 27,809,946	0.5%

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

M. Working Capital Finance Investments

The Company did not have any working capital finance investments at December 31, 2018.

N. Offsetting and Netting of Assets and Liabilities

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

O. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
912828 2L 3	\$ 69,501,902	\$ 68,650,066	\$ 71,388,263	NO
912828 3R 9	\$ 40,650,563	\$ 44,027,028	\$ 45,785,283	NO
912828 K3 3	\$ 4,226,908	\$ 10,555,837	\$ 10,674,602	NO
XXX	\$ 114,379,373	\$ 123,232,931	\$ 127,848,148	XXX

P. 5GI Securities

The Company did not have any 5GI securities as of December 31, 2018.

Q. Short Sales

The Company did not have any short sales in 2018.

R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	6	
(2) Aggregate Amount of Investment Income	\$ 689,035	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

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

B. The Company recognized realized losses of \$0 and \$1,327,000 for the years ended December 31, 2018 and 2017, respectively, associated with other-than-temporary impairments of certain partnership investments.

NOTES TO FINANCIAL STATEMENTS**Note 7 – Investment Income**

- A. Due and accrued income is excluded on the following basis:
All investment income due and accrued with amounts that are over 90 days past due.
- B. The Company did not exclude (non-admit) any investment income due and accrued in 2018.

Note 8 – Derivative Instruments

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

The Company offers IUL products which have embedded options with guaranteed returns. The Company uses equity options in the form of call spread options for protection from rising equity levels and rising volatility.

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

CREDIT RISK The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2018 and 2017, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2018 and 2017, the Company received collateral of \$27,810,000 and \$162,706,000, respectively, in the form of cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

- B. The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. 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. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities.

The Company has entered into equity options in the form of call spreads that qualify for hedge accounting. The equity options in the form of call spreads have been designated to qualify as cash flow hedges of cash flows associated with indexed credits related to the annual return of the S&P 500 Index on Indexed Universal Life ("IUL") policies.

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

Derivative Instruments Designated and Qualifying as Hedging Instruments

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

- C. Included in Part B.
- D. The Company does not have derivative contracts with financing premiums as all premiums are paid upfront on our positions, if necessary.
- E. Not applicable
- F. During the year ended December 31, 2018, the impact from 12 equity options that no longer qualify for hedge accounting resulted in a realized gain of \$7,266,000.
- G. The maximum length of time over which the entity is hedging its exposure to the variability in future cash flows for forecasted transactions is one year.
- H. The aggregate cost of all hedging contracts for the Company was \$90,737,000 and the value for all discontinued contracts is \$0.

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

On December 22, 2017, the U.S. government enacted new tax legislation. At December 31, 2018, based on a comprehensive review of the new guidance and final interpretation of the legislation, the Company recorded a benefit of \$968,000, after-tax, for the final impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes.

The legislation made broad and complex changes to the U.S. tax code. Given the timing of the enactment date and impact of the legislation, the SEC issued Staff Accounting Bulletin (“SAB”) 118, with similar provisions extended by the FASB staff for non-public companies. SAB 118 provisions allow registrants to implement elements of tax reform under three scenarios:

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

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

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

The company adopted the provisions of INT 18-01 for the year ended December 31, 2017.

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

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

A. Deferred Tax Assets/(Liabilities)**1. Components of Net Deferred Tax Asset/(Liability)**

	2018			2017			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 98,297,000	\$ 1,950,000	\$100,247,000	\$ 99,597,000	\$ 1,453,000	\$101,050,000	\$ (1,300,000)	\$ 497,000	\$ (803,000)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 98,297,000	\$ 1,950,000	\$100,247,000	\$ 99,597,000	\$ 1,453,000	\$101,050,000	\$ (1,300,000)	\$ 497,000	\$ (803,000)
d. Deferred tax assets nonadmitted	12,877,000	194,000	13,071,000	24,565,000	109,000	24,674,000	(11,688,000)	85,000	(11,603,000)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 85,420,000	\$ 1,756,000	\$ 87,176,000	\$ 75,032,000	\$ 1,344,000	\$ 76,376,000	\$ 10,388,000	\$ 412,000	10,800,000
f. Deferred tax liabilities	31,791,000	5,159,000	36,950,000	14,374,000	5,671,000	20,045,000	17,417,000	(512,000)	16,905,000
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 53,629,000	\$ (3,403,000)	\$ 50,226,000	\$ 60,658,000	\$ (4,327,000)	\$ 56,331,000	\$ (7,029,000)	\$ 924,000	\$ (6,105,000)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2018			2017			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	48,470,000	1,756,000	50,226,000	54,987,000	1,344,000	56,331,000	(6,517,000)	412,000	(6,105,000)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	48,470,000	1,756,000	50,226,000	57,373,000	1,344,000	58,717,000	(8,903,000)	412,000	(8,491,000)
Adjusted gross deferred tax assets allowed per limitation threshold			63,354,000			56,331,000			7,023,000
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	36,756,000	194,000	36,950,000	20,045,000		20,045,000	16,711,000	194,000	16,905,000
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	\$ 85,226,000	\$ 1,950,000	\$ 87,176,000	\$ 75,032,000	\$ 1,344,000	\$ 76,376,000	\$ 10,194,000	\$ 606,000	\$ 10,800,000

3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	514.0%	557.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 470,272,000	\$ 412,185,000

4. Impact of Tax Planning Strategies

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

	2018		2017		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 98,297,000	\$ 1,950,000	\$ 99,597,000	\$ 1,453,000	\$ (1,300,000)	\$ 497,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	48.0%	100.0%	57.0%	100.0%	(9.0)%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 85,420,000	\$ 1,756,000	\$ 75,032,000	\$ 1,344,000	\$ 10,388,000	\$ 412,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	66.0%	100.0%	100.0%	100.0%	(34.0)%	%

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

B. Deferred Tax Liabilities Not Recognized

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

NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2018	2017	(Col 1-2) Change
a. Federal	\$ (17,547,000)	\$ 49,854,000	\$ (67,401,000)
b. Foreign			
c. Subtotal	(17,547,000)	49,854,000	(67,401,000)
d. Federal income tax on net capital gains	(1,859,000)	6,852,000	(8,711,000)
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ (19,406,000)	\$ 56,706,000	\$ (76,112,000)

2. Deferred Tax Assets

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$	\$	\$
2. Unearned premium reserve			
3. Policyholder reserves	13,901,000	10,187,000	3,714,000
4. Investments			
5. Deferred acquisition costs	37,428,000	29,693,000	7,735,000
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	10,565,000	10,565,000	
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	36,403,000	49,152,000	(12,749,000)
Other (items listed individually >5% of total ordinary tax assets)			
Deferred Gain on Reinsurance	18,272,000	18,272,000	
Low Income Housing Tax Credits	17,318,000	14,798,000	2,520,000
Hedging	679,000	16,004,000	(15,325,000)
99. Subtotal	98,297,000	99,597,000	(1,300,000)
b. Statutory valuation allowance adjustment			
c. Nonadmitted	12,877,000	24,565,000	(11,688,000)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	85,420,000	75,032,000	10,388,000
e. Capital:			
1. Investments	1,950,000	1,453,000	497,000
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	1,950,000	1,453,000	497,000
f. Statutory valuation allowance adjustment			
g. Nonadmitted	194,000	109,000	85,000
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,756,000	1,344,000	412,000
i. Admitted deferred tax assets (2d+2h)	\$ 87,176,000	\$ 76,376,000	\$ 10,800,000

3. Deferred Tax Liabilities

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 22,166,000	\$ 6,413,000	\$ 15,753,000
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves	9,625,000	7,961,000	1,664,000
5. Other (items <=5% and >5% of total ordinary tax liabilities)			
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	31,791,000	14,374,000	17,417,000
b. Capital:			
1. Investments	5,159,000	5,671,000	(512,000)
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	5,159,000	5,671,000	(512,000)
c. Deferred tax liabilities (3a99+3b99)	\$ 36,950,000	\$ 20,045,000	\$ 16,905,000
4. Net Deferred Tax Assets (2i - 3c)	\$ 50,226,000	\$ 56,331,000	\$ (6,105,000)

NOTES TO FINANCIAL STATEMENTS

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

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 14,179,173	21.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve		%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(2,765,791)	4.1%
Corporate owned life insurance		%
Disallowed travel and entertainment		%
Lobbying expenses disallowed		%
Other permanent differences	(16,186,144)	(24.0)%
Temporary Differences:		
Total ordinary DTAs	100,405,821	270.8%
Total ordinary DTLs	39,058,842	57.9%
Total capital DTAs	1,949,686	2.9%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	136,641,587	324.5%
Federal and foreign income taxes incurred	(18,934,656)	(133.5)%
Realized capital gains (losses) tax	(1,858,813)	(13.1)%
Change in net deferred income taxes	19,791,189	139.6%
Total statutory income taxes	\$ (1,002,280)	(7.1)%

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

At December 31, 2018, the Company had \$50,309,000 of net operating loss carryforwards available that originated in 2015 and will begin to expire in 2030. In addition, the Company had LIHTC available of \$17,318,000 that will begin to expire in 2030.

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

There was no income tax expense for 2018, 2017, 2016 that is available for recoupment in the event of future net losses.

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

F. Consolidated Federal Income Tax Return

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

For the year ended December 31, 2018, PIAre I had a taxable net loss of \$3,384,000, generating an amount payable from PIA to PIAre I of \$711,000.

For the year ended December 31, 2017, PIAre I had a taxable net loss of \$50,949,000, generating an amount payable from PIA to PIAre I of \$17,832,000, which was paid in 2018.

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

The Company recognizes interest and penalties, if any, related to unrecognized tax benefits, as a component of tax expense. During the years ended December 31, 2018 and 2017, the Company did not recognize or accrue penalties or interest.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

NOTES TO FINANCIAL STATEMENTS

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

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not applicable

I. Alternative Minimum Tax (AMT Credit)

Not applicable

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

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

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

B. The Company entered into a revolving loan agreement with JMS on August 19, 2011, to provide funding to JMS in an amount not to exceed \$40,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2030. The Company recorded \$3,650,000 and \$3,650,000 in interest income on this note for the years ended December 31, 2018 and 2017, respectively. At December 31, 2018 and 2017, the Company had outstanding principal receivable from JMS of \$40,000,000 and \$40,000,000, respectively, and outstanding interest receivables of \$920,000 and \$920,000, respectively, relating to this agreement.

C. See above

D. At December 31, 2018 and 2017, the Company reported \$11,454,000 and \$18,029,000, respectively, as amounts due to its parent or affiliate. The terms of the settlements requires that this amount be settled within 30 days.

E. The Company does not have any guarantees or undertakings for the benefit of an affiliate which result in material contingent exposure of the Company's or an affiliated insurer's assets.

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

PIA has provided a guaranty to maintain Longevity's authorized control level RBC ratio at a minimum of 400%, up to a maximum exposure of \$250,000,000. PIA concurrently entered into a Maintenance Agreement with PML to be reimbursed by PML for any payment in excess of \$50,000,000, up to a maximum reimbursement of \$200,000, thereby limiting PIA's exposure to \$50,000,000. As of December 31, 2018 PIA has not recognized any loss contingencies payable to Longevity related to this guaranty.

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

F. Under the terms of an expense allocation agreement, the Company reimbursed Penn Mutual for services and facilities provided on behalf of the Company, including direct and allocated expenses. For 2018 and 2017, the total expenses incurred under this agreement were \$51,977,000 and \$60,402,000, respectively. The amount due was \$12,494,000 and \$19,286,000 at December 31, 2018 and 2017, respectively.

Under the terms of investment management and administrative services agreements, the Company paid Penn Mutual Asset Management, LLC ("PMAM") for investment management and accounting services provided on behalf of the Company. For 2018 and 2017, the total expenses incurred under these agreements were \$3,787,000 and \$2,193,000, respectively. The amount due was \$323,000 and \$199,000 at December 31, 2018 and December 31, 2017, respectively.

The Company agreed to provide certain investment accounting and administrative services, at cost, to PIA Re I. The administrative costs for the years ended December 31, 2018 and 2017 were \$370,000 and \$350,000, respectively.

G. All outstanding shares of the Company are owned by Penn Mutual, an insurance company domiciled in the commonwealth of Pennsylvania. The Company's parent has undertaken to provide sufficient financial support that the Company will have adequate capital and surplus as required by applicable laws to meet its obligations to its policyholders under the terms of the Company's policies and contracts.

H. The Company does not, either directly or indirectly, own shares of any upstream intermediate entity or ultimate parent via a downstream subsidiary, controlled or affiliated entity.

I. The Company did not have any investments in Subsidiary, Controlled, or Affiliated Companies that exceeded 10% of the admitted assets during the statement period.

J. The Company had no affiliates which it considered impaired during 2018.

NOTES TO FINANCIAL STATEMENTS

- K. The Company did not have any investments in foreign insurance subsidiaries in 2018.
- L. The Company utilizes the look-through approach in valuing its investments in Independence Square Properties ("ISP") and Dresher Run at \$8,237,000 and \$11,350,000, respectively. ISP's and Dresher Run's financial statements are not audited and the Company has limited the value of its investment in both to the value contained in the audited financial statements of its downstream investments. All liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance are reflected in the Company's determination of the carrying values of the investment in ISP and Dresher Run, if not already recorded in their respective financial statements.
- M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
PIA Reinsurance Company of Delaware I	100.0%	\$ 103,184,000	\$	\$ 103,184,000
Independence Square Properties, LLC	5.5%	\$ 8,237,000	\$ 7,471,000	\$ 766,000
Dresher Run I, LLC	100.0%	\$ 11,352,000	\$ 8,269,000	\$ 3,083,000
Total SSAP No. 97 8a Entities	XXX	\$ 122,773,000	\$ 15,740,000	\$ 107,033,000
b. SSAP No. 97 8b(ii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$	\$	\$
d. SSAP No. 97 8b(iv) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)				
	XXX	\$	\$	\$
f. Aggregate Total (a + e)				
	XXX	\$ 122,773,000	\$ 15,740,000	\$ 107,033,000

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
PIA Reinsurance Company of Delaware I	S2	08/06/2018	\$ 98,736,000	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	\$ 98,736,000	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			\$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			\$			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)						
	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)						
	XXX	XXX	\$ 98,736,000	XXX	XXX	XXX

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

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

- (1)
- (2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect On NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
PIA Reinsurance Company of Delaware I	\$	\$ (103,184,000)	\$ 103,184,000	\$ 103,184,000

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

- (3)

NOTES TO FINANCIAL STATEMENTS

O. SCA Loss Tracking

Not applicable

Note 11 – Debt

A. Debt Including Capital Notes

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 December 31, 2018 or December 31, 2017.

PIAre I has an adjustable 20 year, non-interest bearing financial instrument with a current face amount of \$621,219 to support a reserve financing arrangement with an unaffiliated reinsurer. The Company is obligated to pay a financing fee on the reserve amount being financed. The Company may be subject to an early termination fee upon the occurrence of certain events through December 31, 2030. The reserve financing arrangement was effective December 31, 2013. Fees incurred during the years ended December 31, 2018 and December 31, 2017 were \$1,946,000 and \$1,603,000, respectively; which are included in other expenses in the Statements of Operations.

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement

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

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	677,800	677,800	
(c) Activity Stock	7,000,000	7,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 7,677,800	\$ 7,677,800	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	526,464,000	XXX	XXX

2. Prior Year-End

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 677,800	\$	\$	\$	\$	\$ 677,800

11B(2)B1 current year total (column 1) should equal 11B(2)a1(a) total (column 1).

11B(2)B2 current year total (column 1) should equal 11B(2)a1(b) total (column 1).

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 212,508,000	\$ 185,950,000	\$ 175,000,000
2. Current Year General Account Total Collateral Pledged	212,508,000	185,950,000	175,000,000
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

11B(3)a1 (columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (columns 1, 2 and 3, respectively).

11B(3)a2 (columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (columns 1, 2 and 3, respectively).

11B(3)a3 (columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (columns 1, 2 and 3, respectively).

11B(3)a4 (columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (columns 1, 2 and 3, respectively).

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 209,967,000	\$ 186,136,000	\$ 175,000,000
2. Current Year General Account Maximum Collateral Pledged	209,967,000	186,136,000	175,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Maximum Collateral Pledged	\$	\$	\$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	175,000,000	175,000,000		\$ 175,421,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 175,000,000	\$ 175,000,000	\$	\$ 175,421,000

2. Prior Year-End

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

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$
2. Funding Agreements	175,000,000	175,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 175,000,000	\$ 175,000,000	\$

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

c. FHLB – Prepayment Obligations

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

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

The Company does not have such plans.

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

- (1) The Company had 1,000 shares of common stock issued and authorized and outstanding at December 31, 2018. The par value per share is \$2,500.
- (2) The Company has no preferred stock outstanding.
- (3) The payment of dividends by the Company to Penn Mutual is subject to restrictions set forth in the State of Delaware insurance laws. These laws require that the maximum amount of ordinary dividends that can be paid by the Company to Penn Mutual without restriction cannot exceed the greater of the net gain from operations of the previous year or 10% of surplus as of the previous year end. Generally, these restrictions pose no short-term liquidity concerns for the Company. Based on these restrictions and 2017 statutory results, the Company could pay \$47,258,000 in dividends in 2019 to Penn Mutual without prior approval from the Delaware Department of Insurance, subject to the notification requirement. In 2018 and 2017, the Company paid no dividends to Penn Mutual.

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

- (4) See above
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There are no restrictions to unassigned surplus.
- (7) The Company does not have any advances to surplus.
- (8) The Company holds no stock for special purposes.
- (9) The Company had no special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is: \$200,196,051
- (11) The Company has no surplus debentures or similar obligations.
- (12) There have been no quasi-reorganizations in the past 10 years.
- (13) Not applicable

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2018 the Company had outstanding commitments totaling \$145,856,000 relating to these investment activities. The fair value of these commitments approximates their face amount.
- (2) The Company is involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance industry continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

NOTES TO FINANCIAL STATEMENTS

(3) Not applicable

B. Assessments

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as of December 31, 2018 and 2017 was \$60,000 and \$60,000 respectively. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

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

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

Not applicable

E. Joint and Several Liabilities

Not applicable

F. All Other Contingencies

The Company has provided a guaranty to maintain Longevity's authorized control level RBC ratio at a minimum of 400%, up to a maximum exposure of \$250,000. PIA concurrently entered into a Maintenance Agreement with PML to be reimbursed by PML for any payment in excess of \$50,000, up to a maximum reimbursement of \$200,000, thereby limiting PIA's exposure to \$50,000. As of December 31, 2018 PIA has not recognized any loss contingencies payable to Longevity related to this guaranty.

Note 15 – Leases

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

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

Not applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**A. Transfers of Receivables Reported as Sales**

There have been no transfers of receivables reported as sales in 2018.

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets in 2018.

C. Wash Sales**(1) Description of the Objectives Regarding These Transactions**

In the normal course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2018 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stocks		6	\$ 716,586	\$ 774,556	\$ 26,223

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

Not applicable

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

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

NOTES TO FINANCIAL STATEMENTS**Note 20 – Fair Value Measurements**

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

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

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

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

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

BONDS The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. 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 a valuation that utilizes market information and activity. As of December 31, 2018, there was 1 debt security carried at a fair value of \$2,234,000 that was valued in this manner. As of December 31, 2017, 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, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with 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 observations of those inputs in the market.

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common stock - unaffiliated	\$ 19,703,900	\$	\$ 7,677,800	\$	\$ 27,381,700
Derivatives	\$	\$ 2,840,018	\$	\$	\$ 2,840,018
Separate Account Assets	\$ 48,539,000	\$	\$	\$	\$ 48,539,000
Total	\$ 68,242,900	\$ 2,840,018	\$ 7,677,800	\$	\$ 78,760,718
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

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

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

There were no assets transferred into Level 3 and there were no assets transferred out of Level 3 for the year ended December 31, 2018. There were no assets transferred into Level 3 and 2 assets transferred out of Level 3 due to increase in fair value for the year ended December 31, 2018.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the years ended December 31, 2018 and 2017 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

NOTES TO FINANCIAL STATEMENTS

Description	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
a. Assets										
Common stock - unaffiliated	\$ 445,600	\$	\$	\$	\$	\$7,232,200	\$	\$	\$	\$7,677,800
Total	\$ 445,600	\$	\$	\$	\$	\$7,232,200	\$	\$	\$	\$7,677,800
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (3) When a determination is made to classify a financial instrument within level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.
- (4) The following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of December 31, 2018:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or/weighted avg
Assets:				
Investments				
Common stock, unaffiliated	7,677,800	Set by issuer - FHLB PGH (1)	Not available	N/A
Total investments	\$ 7,677,800			

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

(5) Not Applicable

B. Not Applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$3,948,970,822	\$3,921,739,668	\$123,376,471	\$3,802,146,363	\$23,447,989	\$	\$
Preferred Stock	\$39,433,362	\$42,954,247	\$37,019,077	\$	\$2,414,286	\$	\$
Common Stock - Unaffiliated	\$27,381,700	\$27,381,700	\$19,703,900	\$	\$7,677,800	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$76,344,000	\$76,344,000	\$76,344,000	\$	\$	\$	\$
Derivatives	\$28,096,262	\$93,576,609	\$	\$28,096,262	\$	\$	\$
Separate Account Assets	\$48,539,000	\$48,539,000	\$48,539,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$146,224,000	\$144,604,000	\$	\$	\$146,224,000	\$	\$
Separate Account Liabilities	\$48,539,000	\$48,539,000	\$48,539,000	\$	\$	\$	\$

During 2018, securities totaling \$3,416,000 were transferred from Level 2 to Level 1 due to recognition of securities being exchange traded. During 2018, securities with a fair value totaling \$17,699,000 were transferred from Level 3 to Level 2 due to securities now being priced by independent services using observable inputs. During 2018, securities with a fair value totaling \$13,936,000 were transferred from Level 3 to Level 2 due to internal estimates using significant observable inputs.

D. Not Practicable to Estimate Fair Value

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

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

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

B. Troubled Debt Restructuring Debtors

There were no securities restructured during 2018.

C. Other Disclosures

The amounts in this statement are rounded.

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account business. Investments on deposit with regulatory authorities as required by law were \$4,299,000 and \$4,300,000 at December 31, 2018 and 2017, respectively. These investments are not available for use by the Company.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during 2018. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 24,183,873	\$ 24,449,619	\$ 24,762,520	\$
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investments in SCAs*				
f. Other assets				
g. Total	\$ 24,183,873	\$ 24,449,619	\$ 24,762,520	\$

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

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

Not applicable

G. Retained Assets

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

NOTES TO FINANCIAL STATEMENTS

(2) Retained Assets In Force

	In Force		In Force	
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months	10	\$ 641,000	23	\$ 1,190,000
b. 13 to 24 months	16	689,000	17	1,571,000
c. 25 to 36 months	14	990,000	5	221,000
d. 37 to 48 months	3	157,000	7	348,000
e. 49 to 60 months	6	344,000	7	272,000
f. Over 60 months	47	1,308,000	46	1,317,000
g. Total	96	\$ 4,129,000	105	\$ 4,919,000

(3) Segregation Between Individual and Group Contracts

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset account at the beginning of the year	105	\$ 4,919,000		\$
b. Number/amount of retained asset accounts issued/added during the year	26	3,410,000		
c. Investment earnings credited to retained asset accounts during the year	N/A	37,000	N/A	
d. Fees and other charges assessed to retained asset accounts during the year	N/A		N/A	
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	35	4,237,000		
g. Number balance of retained asset accounts at the end of the year	96	\$ 4,129,000		\$

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2018.

Note 22 – Events Subsequent

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

The Company has evaluated events subsequent to December 31, 2018 and through the financial statement issuance date of February 15, 2018 and has determined that there were no other significant events requiring disclosure in the financial statements.

Note 23 – Reinsurance

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

Coinsurance - Inforce Effective January 1, 2015, the Company assumed from PML an inforce block of single life index universal life policies issued by PML between 2012 and 2014. The Company assumed 100% of the risk, net of inuring reinsurance.

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

YRT – Index Credits Effective January 1, 2017, the Company assumes the equity risk associated with PIAre's indexed UL products on a YRT basis.

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

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [] No [X]
If yes, give full details.

NOTES TO FINANCIAL STATEMENTS

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

Section 2 – Ceded Reinsurance Report – Part A

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

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. **\$ 4,842,000**
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? **\$0**

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off in 2018.

C. Commutation of Ceded Reinsurance

The Company had no commutation of ceded reinsurance.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

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

Not applicable

F. Reinsurance Agreement with Affiliated Captive Reinsurer

Not applicable

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

Not applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

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

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

NOTES TO FINANCIAL STATEMENTS**Note 29 – Participating Policies**

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

Note 30 – Premium Deficiency Reserves

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

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

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.
- (2) Substandard reserves are based on appropriate multiples of standard rates of mortality.
- (3) The Company had \$550,000 and \$0 as of December 31, 2018 and 2017, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Delaware Department of Insurance.
- (4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserve released has been determined by formula.
- (5) The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.
- (6) Details for Other Changes

Item	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strain	\$ 11,865,277	\$ -	\$ 11,865,277	\$ -	\$ -	\$ -	\$ -	\$ -
IUL Reinsurance Ceded	\$ 151,350	\$ -	\$ 151,350	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 4,326,771	\$ -	\$ 2,262,259	\$ 2,041,497	\$ 22,079	\$ -	\$ 1,125	\$ (189)
Total	\$ 16,343,398	\$ -	\$ 14,278,886	\$ 2,041,497	\$ 22,079	\$ -	\$ 1,125	\$ (189)

Reserves for variable annuity with GMDB benefits are based on the methodology specified in Actuarial Guideline XLIII (“VACARVM”), which specifies the final reserve as the greater of Standard and Stochastic scenarios. The standard scenario is based on a single path, deterministic projection with stipulated assumptions. The stochastic scenario is based on the Conditional Tail Expectation 70 (“CTE70”) of 1000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the stochastic amount. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. In addition, a method for projecting interest rates and equity returns is required. The stochastic process also requires the projection of in-force general account assets, assets from reinvested cash flows and in-force hedge assets that support the liabilities. The key assumptions needed in valuing the assets include reinvestment asset mix, reinvestment credit spreads, default rates, implied volatility and swap interest rates. At December 31, 2018 and 2017, the standard scenario was the greater of the two measures and was used as the final reserve. The final reserve balance for policies that fall within the scope of Actuarial Guideline XLIII is \$49,106,000 and \$56,657,000 as of December 31, 2018 and 2017, respectively.

Fixed indexed annuity reserves for living benefits are based on the methodology specified in Actuarial Guideline XXXV, which specifies the reserve as the sum of the nonelective benefit reserve and the elective benefit reserve. The elective benefit reserve is calculated using the elective benefit path that results in the highest present value of future benefits. The final reserve balance for policies that fall within the scope of Actuarial Guideline XXXV is \$93,807,000 and \$57,491,000, as of December 31, 2018 and 2017, respectively.

NOTES TO FINANCIAL STATEMENTS**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics**

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. Subject to Discretionary Withdrawal:					
(1) With market value adjustment	\$	\$	\$	\$	%
(2) At book value less current surrender charge of 5% or more	84,397,000			84,397,000	22.9%
(3) At fair value			48,538,000	48,538,000	13.2%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	\$ 84,397,000	\$	\$ 48,538,000	\$ 132,935,000	36.0%
(5) At book value without adjustment (minimal or no charge or adjustment)	206,441,000			206,441,000	56.0%
B. Not subject to discretionary withdrawal	29,538,000			29,538,000	8.0%
C. Total (gross: direct + assumed)	320,376,000		48,538,000	368,914,000	100.0%
D. Reinsurance ceded					
E. Total (net) (C) - (D)	\$ 320,376,000	\$	\$ 48,538,000	\$ 368,914,000	

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities section, Total (net)	\$ 134,096,844
(2) Exhibit 5, Supplementary contracts with life contingencies section, Total (net)	2,786,094
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	182,924,104
(4) Subtotal	\$ 319,807,042
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 48,537,782
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	570,176
(11) Subtotal	\$ 49,107,958
(12) Combined Total	\$ 368,915,000

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2018.

Note 34 – Separate Accounts

A. Separate Account Activity

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

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

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

SEPARATE ACCOUNTS REGISTERED WITH THE SEC The Company maintains separate accounts, which are registered with the Securities Exchange Commission ("SEC"), for its individual variable annuity products with assets of \$48,539,000 and \$56,314,000 at December 31, 2018 and 2017, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-proprietary funds.

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

NOTES TO FINANCIAL STATEMENTS

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

As of end of December 31, 2018 and 2017 the Company separate account statement included legally insulated assets of \$48,538,000 and \$56,314,000, respectively. The assets legally insulated from the general account as of December 31, 2018 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Individual Annuity	\$ 48,538,000	\$
Total	\$ 48,538,000	\$

- (3) In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account.)

As of end of December 31, 2018, the general account of the Company had paid \$192,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2017, 2016, 2015, and 2014 was \$160,000, \$26,000, \$11,000, and \$15,000, respectively.

- (4) Securities Lending Within the Separate Account

Not applicable

B. General Nature and Characteristics of Separate Accounts Business

Separate Accounts with Guarantees

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for end of year	\$	\$	\$	\$ 46,000	\$ 46,000
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value	\$	\$	\$	\$ 48,538,000	\$ 48,538,000
b. Amortized cost					
c. Total reserves*	\$	\$	\$	\$ 48,538,000	\$ 48,538,000
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment	\$	\$	\$	\$ 48,538,000	\$ 48,538,000
2. At book value without market value adjustment and with current surrender charge of 5% or more					
3. At fair value					
4. At book value without market value adjustment and with current surrender charge less than 5%					
5. Subtotal				48,538,000	48,538,000
b. Not subject to discretionary withdrawal					
c. Total	\$	\$	\$	\$ 48,538,000	\$ 48,538,000
(4) Reserves for asset default risk in lieu or AVR	\$	\$	\$	\$	\$

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

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

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

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 46,000
b. Transfer from Separate Accounts (Page 4, Line 10)	5,664,000
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ (5,618,000)

- (2) Reconciling adjustments:

Adjustment	Amount
	\$

- (3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement
(1c) + (2) = (Page 4, Line 26)

\$(5,618,000)

Note 35 – Loss/Claim Adjustment Expenses

Not applicable

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Delaware
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 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
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016
- 3.4 By what department or departments?
Delaware Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
 If the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 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 No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|
| Honor, Townsend & Kent, Inc. | Horsham, PA | NO | NO | NO | YES |
| Janney Montgomery Scott, LLC | Philadelphia, PA | NO | NO | NO | YES |
| Penn Mutual Asset Management, LLC | Horsham, PA | NO | NO | NO | YES |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PriceWaterhouseCoopers, LLC Two Commerce Square Suite 1700 2001 Market Street Philadelphia 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 514,561

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No []
 24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes [] No [] N/A [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.103 Total payable for securities lending reported on the liability page: \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 7,677,800

25.28 On deposit with states \$ 4,298,574

25.29 On deposit with other regulatory bodies \$ 0

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 185,950,000

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [X] No [] N/A []

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 20,600,003

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

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 3,921,739,669	\$ 3,948,970,838	\$ 27,231,169
30.2	Preferred Stocks	\$ 42,954,247	\$ 39,433,363	\$ (3,520,884)
30.3	Totals	\$ 3,964,693,916	\$ 3,988,404,201	\$ 23,710,285

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

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

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

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:
54246#AA5 - Filed 11/29/2018, not within 120 days of purchase date.

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

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

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

1 Name	2 Amount Paid
	\$

36.1 Amount of payments for legal expenses, if any? \$ 214,118

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

expenses during the period covered by this statement.

1 Name	2 Amount Paid
MORGAN LEWIS & BOCKIUS LLP	\$ 69,324
SMITH & DOWNEY	\$ 101,714

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

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

1 Name	2 Amount Paid
	\$

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.3	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives		\$		0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives		\$		0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives		\$		0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives		\$		0
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$ 0	\$ 0		
2.2	Premium Denominator	\$ 758,766,861	\$ 701,183,379		
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%		
2.4	Reserve Numerator	\$ 0	\$ 0		
2.5	Reserve Denominator	\$ 3,943,147,460	\$ 3,263,459,395		
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%		
3.1	Does the reporting entity have Separate Accounts?			Yes [X]	No []
3.2	If yes, has a Separate Accounts statement been filed with this Department			Yes [X]	No [] N/A []
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?		\$		0
3.4	State the authority under which Separate Accounts are maintained: <u>Delaware Department of Insurance</u>				
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?			Yes []	No [X]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?			Yes []	No [X]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"		\$		0
4.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?"			Yes [X]	No []
4.2	Net reimbursement of such expenses between reporting entities:				
4.21	Paid		\$		51,976,717
4.22	Received		\$		370,000
5.1	Does the reporting entity write any guaranteed interest contracts?			Yes []	No [X]
5.2	If yes, what amount pertaining to these items is included in:				
5.21	Page 3, Line 1		\$		0
5.22	Page 4, Line 1		\$		0
6.	For stock reporting entities only:				
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:		\$		379,661,695
7.	Total dividends paid stockholders since organization of the reporting entity:				
7.11	Cash		\$		0

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7.12 Stock \$ 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
PIA Reinsurance Company of Delaware	15370	DE	\$ 1,873,750,158	\$	\$	\$ 1,246,933,952

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

12.1 Direct premiums written \$ 535,252,229

12.2 Total incurred claims \$ 29,322,074

12.3 Number of covered lives 26,863

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

13. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

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

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
FIVE-YEAR HISTORICAL DATA

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

\$000 omitted for amounts of life insurance

	1 2018	2 2017	3 2016	4 2015	5 2014
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	42,297,797	37,546,823	32,653,654	29,194,455	23,301,823
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	(1)		1	1	
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	17,007	18,658	22,048	23,659	25,273
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	42,314,803	37,565,481	32,675,703	29,218,115	23,327,096
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....	243,450,287	1,204,104	XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	5,242,084	4,968,464	2,433,967	1,089,274	875,870
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....					
10. Credit life (Line 2, Col. 6).....					
11. Group (Line 2, Col. 9).....					
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	5,242,084	4,968,464	2,433,967	1,089,274	875,870
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	722,467,329	655,091,919	413,354,826	487,689,747	210,224,219
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	35,975,411	45,744,965	13,606,894	145,065	506,590
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....	324,121	346,496	373,451	419,373	413,596
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....					
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....					
18.3 A&H - other (Line 20.4, Col. 10).....					
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	758,766,861	701,183,380	427,335,171	488,254,185	211,144,405
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	6,061,552,873	5,264,637,130	4,317,461,632	3,724,397,924	3,191,596,965
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	5,588,966,752	4,833,089,283	3,923,542,196	3,361,335,174	2,774,362,737
23. Aggregate life reserves (Page 3, Line 1).....	3,935,897,948	3,262,577,587	2,597,633,144	2,248,841,861	1,817,069,027
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....		6,000	XXX	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....					
25. Deposit-type contract funds (Page 3, Line 3).....	182,924,104	8,339,697	109,531,951	6,532,665	6,862,873
26. Asset valuation reserve (Page 3, Line 24.01).....	47,912,049	36,968,459	28,905,064	21,545,438	16,878,775
27. Capital (Page 3, Lines 29 & 30).....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37).....	470,086,121	429,047,847	391,419,436	360,562,750	414,734,228
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	474,360,542	813,456,207	294,918,375	216,827,882	190,112,052
Risk-Based Capital Analysis					
30. Total adjusted capital.....	520,498,170	468,516,306	422,824,500	384,608,188	434,113,003
31. Authorized control level risk-based capital.....	45,709,541	37,009,273	29,709,185	26,204,192	20,419,054
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	78.4	76.7	76.5	76.6	73.4
33. Stocks (Lines 2.1 and 2.2).....	1.4	1.9	2.2	1.2	0.8
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	1.5	2.4	2.4	1.1	2.6
37. Contract loans (Line 6).....	10.7	12.0	14.0	15.6	17.9
38. Derivatives (Line 7).....	1.9	2.3			
39. Other invested assets (Line 8).....	6.1	4.8	4.8	5.5	5.3
40. Receivables for securities (Line 9).....	0.0	0.0	0.0		
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
FIVE-YEAR HISTORICAL DATA

(continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....	103,184,487	98,736,366	91,858,351	83,735,503	76,576,054
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate.....					
49. All other affiliated.....	19,587,667	18,995,827	20,087,800	20,133,520	8,350,240
50. Total of above Lines 44 to 49.....	122,772,154	117,732,193	111,946,151	103,869,023	84,926,294
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	120,685,000	127,250,973	132,288,918	123,880,482	109,070,053
53. Total admitted assets (Page 2, Line 28, Col. 3).....	6,110,090,574	5,320,951,441	4,371,818,710	3,780,494,579	3,254,696,442
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	227,352,536	191,916,194	163,364,817	138,277,155	123,102,316
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	4,157,913	1,077,671	(157,086)	(266,424)	(1,417)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	(2,573,942)	27,945,188	12,929,106	8,269,530	111,479,809
57. Total of above Lines 54, 55 and 56.....	228,936,507	220,939,053	176,136,837	146,280,261	234,580,708
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	155,971,284	158,457,583	130,179,336	109,599,937	101,803,932
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....					
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	641,095,070	626,477,320	340,300,001	436,406,142	228,971,763
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....					
62. Dividends to policyholders (Line 30, Col. 1).....					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	14.7	26.0	20.5	29.2	18.5
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	2.5	2.9	2.6	2.4	3.3
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....					
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....					
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....					
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....					
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....					
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....					
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	38,651,121	(15,853,891)	(3,265,587)	(33,329,706)	24,294,440
74. Ordinary - individual annuities (Col. 4).....	(3,220,910)	(1,094,171)	169,869	486,620	826,923
75. Ordinary - supplementary contracts (Col. 5).....	(20,142)	54,208	(95,806)	127,545	135,365
76. Credit life (Col. 6).....					
77. Group life (Col. 7).....	212,947	(111,529)	(878,669)	122,656	105,929
78. Group annuities (Col. 8).....	410,635	13,187	36,572	(15,294)	11,001
79. A&H - group (Col. 9).....					
80. A&H - credit (Col. 10).....					
81. A&H - other (Col. 11).....					
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	36,033,651	(16,992,196)	(4,033,622)	(32,608,179)	25,373,658

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

Yes [] No []

If no, please explain:



DIRECT BUSINESS IN GRAND TOTAL DURING THE YEAR

NAIC Group Code....850

NAIC Company Code....93262

LIFE INSURANCE

	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS					
1. Life insurance.....	531,683,600		324,122		532,007,722
2. Annuity considerations.....	35,975,411				35,975,411
3. Deposit-type contract funds.....		XXX		XXX	0
4. Other considerations.....					0
5. Totals (Sum of Lines 1 to 4).....	567,659,011	0	324,122	0	567,983,133
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit.....					0
6.2 Applied to pay renewal premiums.....					0
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....					0
6.4 Other.....					0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	0	0	0	0	0
Annuities:					
7.1 Paid in cash or left on deposit.....					0
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	0	0	0	0	0
8. Grand Totals (Lines 6.5 + 7.4).....	0	0	0	0	0
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits.....	27,079,023		521,080		27,600,103
10. Matured endowments.....					0
11. Annuity benefits.....	17,329,464				17,329,464
12. Surrender values and withdrawals for life contracts.....	70,069,124		92,243		70,161,367
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	546,242				546,242
15. Totals.....	115,023,853	0	613,323	0	115,637,176

DETAILS OF WRITE-INS

1301.					0
1302.					0
1303.					0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0
1399. Total (Lines 1301 through 1303 plus 1398)(Line 13 above).....	0	0	0	0	0

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind. Pol. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year.....	21	5,867,675			5	62,531			26	5,930,206
17. Incurred during current year.....	97	29,439,974			37	532,101			134	29,972,075
Settled during current year:										
18.1 By payment in full.....	92	28,364,086			38	531,753			130	28,895,839
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	92	28,364,086	0	0	38	531,753	0	0	130	28,895,839
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	92	28,364,086	0	0	38	531,753	0	0	130	28,895,839
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	26	6,943,563	0	0	4	62,879	0	0	30	7,006,442
POLICY EXHIBIT										
20. In force December 31, prior year.....	39,627	19,650,605,470	(a)		949	18,560,422			40,576	19,669,165,892
21. Issued during year.....	4,526	5,242,084,300							4,526	5,242,084,300
22. Other changes to in force (Net).....	(1,494)	(1,938,545,522)			(42)	(1,651,815)			(1,536)	(1,940,197,337)
23. In force December 31 of current year.....	42,659	22,954,144,248	0	0	907	16,908,607	0	0	43,566	22,971,052,855

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

ACCIDENT AND HEALTH INSURANCE

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

NONE

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

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

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			39,690	37,546,823			1	953	18,658	37,565,481
2. Issued during year.....			4,526	5,242,084						5,242,084
3. Reinsurance assumed.....			648	640,563						640,563
4. Revived during year.....			28	7,434						7,434
5. Increased during year (net).....			27	111,397						111,397
6. Subtotals, Lines 2 to 5.....	0	0	5,229	6,001,478	0	0	0	0	0	6,001,478
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	44,919	43,548,301	0	0	1	953	18,658	43,566,959
Deductions during year:										
10. Death.....			180	42,670			XXX	37	510	43,180
11. Maturity.....			8	3,987			XXX			3,987
12. Disability.....			-	-			XXX			0
13. Expiry.....			-	-				1	10	10
14. Surrender.....			1,194	692,569				16	380	692,949
15. Lapse.....			793	300,324				9	160	300,484
16. Conversion.....			-	-			XXX	XXX	XXX	0
17. Decreased (net).....			57	210,955					591	211,546
18. Reinsurance.....										0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	2,232	1,250,505	0	0	0	63	1,651	1,252,156
21. In force end of year (Line 9 minus Line 20).....	0	0	42,687	42,297,796	0	0	1	890	17,007	42,314,803
22. Reinsurance ceded end of year.....	XXX		XXX	19,334,017	XXX		XXX	XXX		19,334,017
23. Line 21 minus Line 22.....	XXX	0	XXX	22,963,779	XXX	(a)	XXX	XXX	17,007	22,980,786

DETAILS OF WRITE-INS

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

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

PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
 ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	XXX		XXX	
25. Other paid-up insurance.....			229	45,103,381
26. Debit ordinary insurance.....	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....				
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	0	0	0	0
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	
33. Totals, extended term insurance.....	XXX	XXX		
34. Totals, whole life and endowment.....	4,526	5,242,084	42,687	42,297,797
35. Totals (Lines 31 to 34).....	4,526	5,242,084	42,687	42,297,797

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....	5,242,084		42,297,797	
38. Credit Life (Group and Individual).....				
39. Group.....			17,005	
40. Totals (Lines 36 to 39).....	5,242,084	0	42,314,802	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21.....				
44. Servicemen's Group Life Insurance included in Line 21.....				
45. Group Permanent Insurance included in Line 21.....			740	12,266

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	33,108
--	--------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium.....			6,180	2,187,888				
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a).....0	6,180	(a).....2,187,888	0	(a).....0	0	(a).....0

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	24	147		
2. Issued during year.....	1	29		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	25	176	0	0
Deductions during year:				
6. Decreased (net).....		39		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	0	39	0	0
9. In force end of year.....	25	137	0	0
10. Amount on deposit.....		(a) 6,313,630		(a)
11. Income now payable.....	25	23		
12. Amount of income payable.....	(a) 309,834	(a) 325,746	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	628	1,488	1	30
2. Issued during year.....		165		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	628	1,653	1	30
Deductions during year:				
6. Decreased (net).....	57	107		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	57	107	0	0
9. In force end of year.....	571	1,546	1	30
Income now payable:				
10. Amount of income payable.....	(a) 4,666,644	XXX	XXX	(a) 105,409
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 107,345,867	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

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

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

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

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	16,533,361
2. Current year's realized pre-tax capital gains/(losses) of \$.....(6,606,230) transferred into the reserve net of taxes of \$.....(1,387,308).....	(5,218,923)
3. Adjustment for current year's liability gains/(losses) released from the reserve.....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3).....	11,314,438
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	404,882
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	10,909,556

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released from the Reserve	4 Balance Before Reduction for the Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2018.....	701,327	(296,445)		404,882
2. 2019.....	780,546	(303,577)		476,969
3. 2020.....	858,281	(28,371)		829,910
4. 2021.....	908,985	(106,397)		802,588
5. 2022.....	904,516	(188,931)		715,585
6. 2023.....	863,773	(272,079)		591,694
7. 2024.....	814,227	(304,416)		509,811
8. 2025.....	784,509	(282,342)		502,167
9. 2026.....	797,389	(260,040)		537,349
10. 2027.....	853,702	(232,866)		620,836
11. 2028.....	906,881	(209,396)		697,485
12. 2029.....	941,023	(193,466)		747,557
13. 2030.....	985,238	(186,307)		798,931
14. 2031.....	1,004,526	(180,951)		823,575
15. 2032.....	974,214	(171,175)		803,039
16. 2033.....	870,622	(166,306)		704,316
17. 2034.....	740,480	(164,530)		575,950
18. 2035.....	591,015	(170,338)		420,677
19. 2036.....	437,681	(179,855)		257,826
20. 2037.....	302,376	(187,274)		115,102
21. 2038.....	209,897	(193,082)		16,815
22. 2039.....	137,615	(185,814)		(48,199)
23. 2040.....	82,862	(168,055)		(85,193)
24. 2041.....	37,849	(142,391)		(104,542)
25. 2042.....	4,577	(122,048)		(117,471)
26. 2043.....	6,129	(98,482)		(92,353)
27. 2044.....	8,870	(78,960)		(70,090)
28. 2045.....	9,865	(62,846)		(52,981)
29. 2046.....	10,383	(45,120)		(34,737)
30. 2047.....	4,005	(27,394)		(23,389)
31. 2048 and Later.....		(9,669)		(9,669)
32. Total (Lines 1 to 31).....	16,533,363	(5,218,923)	0	11,314,440

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year.....	17,537,574		17,537,574	5,016,873	14,414,013	19,430,886	36,968,460
2. Realized capital gains/(losses) net of taxes - General Account.....	(113,551)		(113,551)	(3,810,149)		(3,810,149)	(3,923,700)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....			0	(1,686,910)	10,692,596	9,005,686	9,005,686
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts.....			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....			0			0	0
7. Basic contribution.....	5,191,847		5,191,847		171,874	171,874	5,363,721
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	22,615,870	0	22,615,870	(480,186)	25,278,483	24,798,297	47,414,167
9. Maximum reserve.....	25,247,197		25,247,197	2,622,929	30,151,284	32,774,213	58,021,410
10. Reserve objective.....	17,419,327		17,419,327	2,599,896	29,884,364	32,484,260	49,903,587
11. 20% of (Line 10 minus Line 8).....	(1,039,309)	0	(1,039,309)	616,016	921,176	1,537,193	497,884
12. Balance before transfers (Lines 8 + 11).....	21,576,561	0	21,576,561	135,830	26,199,660	26,335,490	47,912,051
13. Transfers.....			0			0	0
14. Voluntary contribution.....			0			0	0
15. Adjustment down to maximum/up to zero.....			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	21,576,561	0	21,576,561	135,830	26,199,660	26,335,490	47,912,051

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1		Exempt obligations.....	149,868,420	.XXX	.XXX	149,868,420	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	2,417,425,509	.XXX	.XXX	2,417,425,509	0.0004	966,970	0.0023	5,560,079	0.0030	7,252,277
3	2	High quality.....	1,220,926,324	.XXX	.XXX	1,220,926,324	0.0019	2,319,760	0.0058	7,081,373	0.0090	10,988,337
4	3	Medium quality.....	100,289,256	.XXX	.XXX	100,289,256	0.0093	932,690	0.0230	2,306,653	0.0340	3,409,835
5	4	Low quality.....	28,219,493	.XXX	.XXX	28,219,493	0.0213	601,075	0.0530	1,495,633	0.0750	2,116,462
6	5	Lower quality.....	5,010,667	.XXX	.XXX	5,010,667	0.0432	216,461	0.1100	551,173	0.1700	851,813
7	6	In or near default.....	0	.XXX	.XXX	0	0.0000	0	0.2000	0	0.2000	0
8		Total unrated multi-class securities acquired by conversion.....	0	.XXX	.XXX	0	.XXX	0	.XXX	0	.XXX	0
9		Total long-term bonds (sum of Lines 1 through 8).....	3,921,739,669	.XXX	.XXX	3,921,739,669	.XXX	5,036,956	.XXX	16,994,911	.XXX	24,618,724
PREFERRED STOCKS												
10	1	Highest quality.....	7,267,460	.XXX	.XXX	7,267,460	0.0004	2,907	0.0023	16,715	0.0030	21,802
11	2	High quality.....	28,203,187	.XXX	.XXX	28,203,187	0.0019	53,586	0.0058	163,578	0.0090	253,829
12	3	Medium quality.....	5,083,600	.XXX	.XXX	5,083,600	0.0093	47,277	0.0230	116,923	0.0340	172,842
13	4	Low quality.....	2,400,000	.XXX	.XXX	2,400,000	0.0213	51,120	0.0530	127,200	0.0750	180,000
14	5	Lower quality.....	0	.XXX	.XXX	0	0.0432	0	0.1100	0	0.1700	0
15	6	In or near default.....	0	.XXX	.XXX	0	0.0000	0	0.2000	0	0.2000	0
16		Affiliated life with AVR.....	0	.XXX	.XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16).....	42,954,247	.XXX	.XXX	42,954,247	.XXX	154,891	.XXX	424,416	.XXX	628,473
SHORT-TERM BONDS												
18		Exempt obligations.....	0	.XXX	.XXX	0	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....	0	.XXX	.XXX	0	0.0004	0	0.0023	0	0.0030	0
20	2	High quality.....	0	.XXX	.XXX	0	0.0019	0	0.0058	0	0.0090	0
21	3	Medium quality.....	0	.XXX	.XXX	0	0.0093	0	0.0230	0	0.0340	0
22	4	Low quality.....	0	.XXX	.XXX	0	0.0213	0	0.0530	0	0.0750	0
23	5	Lower quality.....	0	.XXX	.XXX	0	0.0432	0	0.1100	0	0.1700	0
24	6	In or near default.....	0	.XXX	.XXX	0	0.0000	0	0.2000	0	0.2000	0
25		Total short-term bonds (sum of Lines 18 through 24).....	0	.XXX	.XXX	0	.XXX	0	.XXX	0	.XXX	0
DERIVATIVE INSTRUMENTS												
26		Exchange traded.....	0	.XXX	.XXX	0	0.0004	0	0.0023	0	0.0030	0
27	1	Highest quality.....	0	.XXX	.XXX	0	0.0004	0	0.0023	0	0.0030	0
28	2	High quality.....	0	.XXX	.XXX	0	0.0019	0	0.0058	0	0.0090	0
29	3	Medium quality.....	0	.XXX	.XXX	0	0.0093	0	0.0230	0	0.0340	0
30	4	Low quality.....	0	.XXX	.XXX	0	0.0213	0	0.0530	0	0.0750	0
31	5	Lower quality.....	0	.XXX	.XXX	0	0.0432	0	0.1100	0	0.1700	0
32	6	In or near default.....	0	.XXX	.XXX	0	0.0000	0	0.2000	0	0.2000	0
33		Total derivative instruments.....	0	.XXX	.XXX	0	.XXX	0	.XXX	0	.XXX	0
34		Total (Lines 9 + 17 + 25 + 33).....	3,964,693,916	.XXX	.XXX	3,964,693,916	.XXX	5,191,847	.XXX	17,419,327	.XXX	25,247,197

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

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

NONE

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated public.....	19,703,900	XXX	XXX	19,703,900	0.0000	0	(a).....0.1300	2,561,507	(a).....0.1300	2,561,507
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
3		Federal Home Loan Bank.....	7,677,800	XXX	XXX	7,677,800	0.0000	0	.....0.0050	38,389	.....0.0080	61,422
4		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....				0	XXX		XXX		XXX	
6		Fixed income highest quality.....				0	XXX		XXX		XXX	
7		Fixed income high quality.....				0	XXX		XXX		XXX	
8		Fixed income medium quality.....				0	XXX		XXX		XXX	
9		Fixed income low quality.....				0	XXX		XXX		XXX	
10		Fixed income lower quality.....				0	XXX		XXX		XXX	
11		Fixed income in or near default.....				0	XXX		XXX		XXX	
12		Unaffiliated common stock public.....				0	0.0000	0	(a).....	0	(a).....	0
13		Unaffiliated common stock private.....				0	0.0000	0	.....0.1600	0	.....0.1600	0
14		Real estate.....				0	(b).....	0	(b).....	0	(b).....	0
15		Affiliated - certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	.....0.1300	0	.....0.1300	0
16		Affiliated - all other.....		XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
17		Total common stock (sum of Lines 1 through 16).....	27,381,700	0	0	27,381,700	XXX	0	XXX	2,599,896	XXX	2,622,929
REAL ESTATE												
18		Home office property (General Account only).....				0	0.0000	0	.....0.0750	0	.....0.0750	0
19		Investment properties.....				0	0.0000	0	.....0.0750	0	.....0.0750	0
20		Properties acquired in satisfaction of debt.....				0	0.0000	0	.....0.1100	0	.....0.1100	0
21		Total real estate (sum of Lines 18 through 20).....	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22		Exempt obligations.....		XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
23	1	Highest quality.....		XXX	XXX	0	0.0004	0	.....0.0023	0	.....0.0030	0
24	2	High quality.....	60,360,836	XXX	XXX	60,360,836	0.0019	114,686	.....0.0058	350,093	.....0.0090	543,248
25	3	Medium quality.....		XXX	XXX	0	0.0093	0	.....0.0230	0	.....0.0340	0
26	4	Low quality.....		XXX	XXX	0	0.0213	0	.....0.0530	0	.....0.0750	0
27	5	Lower quality.....		XXX	XXX	0	0.0432	0	.....0.1100	0	.....0.1700	0
28	6	In or near default.....		XXX	XXX	0	0.0000	0	.....0.2000	0	.....0.2000	0
29		Total with bond characteristics (sum of Lines 22 through 28).....	60,360,836	XXX	XXX	60,360,836	XXX	114,686	XXX	350,093	XXX	543,248

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

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

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a)	0	(a)	0
66		Unaffiliated private.....	103,377,854	XXX	XXX	103,377,854	0.0000	0	0.1600	16,540,457	0.1600	16,540,457
67		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68		Affiliated certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
69		Affiliated other - all other.....	15,739,423	XXX	XXX	15,739,423	0.0000	0	0.1600	2,518,308	0.1600	2,518,308
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	119,117,276	XXX	XXX	119,117,276	XXX	0	XXX	19,058,764	XXX	19,058,764
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71		Home office property (general account only).....				0	0.0000	0	0.0750	0	0.0750	0
72		Investment properties.....				0	0.0000	0	0.0750	0	0.0750	0
73		Properties acquired in satisfaction of debt.....				0	0.0000	0	0.1100	0	0.1100	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73).....	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75		Guaranteed federal low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
76		Non-guaranteed federal low income housing tax credit.....	6,537,848			6,537,848	0.0063	41,188	0.0120	78,454	0.0190	124,219
77		Guaranteed state low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
78		Non-guaranteed state low income housing tax credit.....				0	0.0063	0	0.0120	0	0.0190	0
79		All other low income housing tax credit.....				0	0.0273	0	0.0600	0	0.0975	0
80		Total LIHTC (Sum of Lines 75 through 79).....	6,537,848	0	0	6,537,848	XXX	41,188	XXX	78,454	XXX	124,219
ALL OTHER INVESTMENTS												
81		NAIC 1 working capital finance investments.....		XXX		0	0.0000	0	0.0037	0	0.0037	0
82		NAIC 2 working capital finance investments.....		XXX		0	0.0000	0	0.0120	0	0.0120	0
83		Other invested assets - Schedule BA.....	79,269,636	XXX		79,269,636	0.0000	0	0.1300	10,305,053	0.1300	10,305,053
84		Other short-term invested assets - Schedule DA.....		XXX		0	0.0000	0	0.1300	0	0.1300	0
85		Total All Other (sum of Lines 81, 82, 83 and 84).....	79,269,636	XXX	0	79,269,636	XXX	0	XXX	10,305,053	XXX	10,305,053
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	305,285,596	0	0	305,285,596	XXX	171,874	XXX	29,884,364	XXX	30,151,284

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

**Asset Valuation Reserve - Replications (Synthetic) Assets
NONE**

**Sch. F - Claims
NONE**

**Sch. H - Pt. 1
NONE**

**Sch. H - Pt. 2
NONE**

**Sch. H - Pt. 3
NONE**

**Sch. H - Pt. 4
NONE**

**Sch. H - Pt. 5
NONE**

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance	
General Account - Affiliates - U.S. - Other													
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	OTH/I	ADB		4,259					
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	CO/I	AXXX	1,815,885,080	190,679,027	31,014,617	3,900,000			
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	CO/I	OL	2,820,659,431	343,592,304	29,049,419				
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	OTH/I	DIS		1,538,630					
67644	23-0952300	12/31/2014	Penn Mutual Life Insurance Company	PA	COFW/I	AXXX	5,057,199,536	1,210,958,221	40,585,586			824,786,496	
67644	23-0952300	01/01/2015	Penn Mutual Life Insurance Company	PA	CO/I	OL	6,711,918,665	690,668,031	159,516,141				
15370	46-4355668	01/01/2017	PIA Reinsurance Company of Delaware I	DE	OTH/I	AXXX		5,597,409	11,194,818				
0299999	Total - General Account - Affiliates - U.S. - Other							16,405,662,712	2,443,037,881	271,360,581	3,900,000	0	824,786,496
0399999	Total - General Account - Affiliates - U.S. - Totals							16,405,662,712	2,443,037,881	271,360,581	3,900,000	0	824,786,496
0799999	Total - General Account - Affiliates							16,405,662,712	2,443,037,881	271,360,581	3,900,000	0	824,786,496
1199999	Total - General Account							16,405,662,712	2,443,037,881	271,360,581	3,900,000	0	824,786,496
2399999	Total U.S.							16,405,662,712	2,443,037,881	271,360,581	3,900,000	0	824,786,496
9999999	Total							16,405,662,712	2,443,037,881	271,360,581	3,900,000	0	824,786,496

SCHEDULE S - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance

NONE

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates - U.S. - Captive						
15370.....	46-4355668....	01/01/2017	PIA Reinsurance Company of Delaware I.....	DE.....		1,110,000
0199999.	Total - Life and Annuity Affiliates - U.S. - Captive.....				0	1,110,000
Life and Annuity - Affiliates - U.S. - Other						
67644.....	23-0952300....	10/01/2008	Penn Mutual Life Insurance Company.....	PA.....		200,000
0299999.	Total - Life and Annuity Affiliates - U.S. - Other.....				0	200,000
0399999.	Total - Life and Annuity Affiliates - U.S. - Total.....				0	1,310,000
0799999.	Total - Life and Annuity Affiliates.....				0	1,310,000
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....	1,684,520	200,000
65676.....	35-0472300....	02/01/1982	Lincoln National Life Insurance Company.....	IN.....	49,813	
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Co.....	MO.....		100,000
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	IN.....	2,504,439	2,065,097
86231.....	39-0989781....	07/01/1986	Transamerica Life Ins Co.....	IA.....	954,898	479,473
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates.....				5,193,670	2,844,570
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000.....	AA-3194153....	02/01/1982	GTE Life Insurance Company Ltd.....	BMU.....	8,997	
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates.....				8,997	0
1099999.	Total - Life and Annuity Non-Affiliates.....				5,202,667	2,844,570
1199999.	Total - Life and Annuity.....				5,202,667	4,154,570
2399999.	Total U.S.....				5,193,670	4,154,570
2499999.	Total Non-U.S.....				8,997	0
9999999.	Total.....				5,202,667	4,154,570

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount In Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance						
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year								
General Account - Authorized - Affiliates - U.S. - Captive																				
15370.....	46-4355668....	12/31/2013	PIA Reinsurance Company of Delaware I.....	DE.....	COFWI.....	AXXX.....	.....5,815,623,890	.....1,873,750,158	.....1,737,693,404	.....54,387,497	.....	.....	.....	.....1,246,933,952
0199999.	Total - General Account - Authorized - Affiliates - U.S. - Captive.....											0001,246,933,952				
General Account - Authorized - Affiliates - U.S. - Other																				
67644.....	23-0952300....	10/01/2008	Penn Mutual Life Insurance Company	PA.....	YRT/I.....	AXXX.....	.....1,436,782,820	.....69,439	.....44,067	.....112,676	.....	.....	.....	.....		
67644.....	23-0952300....	10/01/2008	Penn Mutual Life Insurance Company	PA.....	YRT/I.....	OL.....	.....2,122,238,725	.....231,641	.....279,016	.....2,590,068	.....	.....	.....	.....		
0299999.	Total - General Account - Authorized - Affiliates - U.S. - Other.....											301,080323,0832,702,7440000	
0399999.	Total - General Account - Authorized - Affiliates - U.S. - Total.....											9,374,645,4351,874,051,2381,738,016,48757,090,2410001,246,933,952
0799999.	Total - General Account - Authorized - Affiliates.....											9,374,645,4351,874,051,2381,738,016,48757,090,2410001,246,933,952
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates																				
86258.....	13-2572994....	09/01/1978	General Re Life Corp.....	CT.....	YRT/I.....	OL.....	.....2,554,167	.....235	.....207	.....3,305	.....	.....	.....	.....		
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....	YRT/I.....	AXXX.....	.....1,252,639,878	.....328,317	.....1,235,146	.....805,397	.....	.....	.....	.....		
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....	YRT/I.....	OL.....	.....1,496,723,388	.....50,279	.....120,796	.....1,048,382	.....	.....	.....	.....		
65676.....	35-0472300....	01/01/1978	Lincoln National Life Insurance Co.....	IN.....	YRT/I.....	AXXX.....	.....500,000	.....159	.....119	.....4,787	.....	.....	.....	.....		
65676.....	35-0472300....	01/01/1978	Lincoln National Life Insurance Co.....	IN.....	YRT/I.....	OL.....	.....30,905,632	.....35,318	.....37,832	.....306,450	.....	.....	.....	.....		
66346.....	58-0828824....	01/01/2018	Munich Reinsurance Co.....	GA.....	YRT/I.....	AXXX.....	.....271,696,645	.....358,168	.....	.....62	.....	.....	.....	.....		
66346.....	58-0828824....	01/01/2018	Munich Reinsurance Co.....	GA.....	YRT/I.....	OL.....	.....264,031,752	.....199,980	.....	.....3,345	.....	.....	.....	.....		
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Co.....	MO.....	YRT/I.....	AXXX.....	.....384,722,637	.....198,067	.....48,313	.....104,871	.....	.....	.....	.....		
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Co.....	MO.....	YRT/I.....	OL.....	.....456,984,798	.....190,518	.....53,360	.....758,902	.....	.....	.....	.....		
68713.....	84-0499703....	08/01/1995	Security Life of Denver Ins Co (ING).....	CO.....	YRT/I.....	OL.....	.....	.....	.....264	.....(383)	.....	.....	.....	.....		
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	CT.....	YRT/I.....	AXXX.....	.....2,311,092,001	.....1,361,807	.....1,656,028	.....1,075,773	.....	.....	.....	.....		
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	CT.....	YRT/I.....	OL.....	.....3,296,310,649	.....2,051,896	.....1,832,557	.....11,160,180	.....	.....	.....	.....		
86231.....	39-0989781....	07/01/1986	Transamerica Life Ins Co.....	IA.....	YRT/I.....	AXXX.....	.....27,640,500	.....27,359	.....11,772	.....198,893	.....	.....	.....	.....		
86231.....	39-0989781....	07/01/1986	Transamerica Life Ins Co.....	IA.....	YRT/I.....	OL.....	.....82,114,471	.....39,764	.....123,991	.....179,012	.....	.....	.....	.....		
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....											9,877,916,5184,841,8675,120,38515,648,9760000
1099999.	Total - General Account - Authorized - Non-Affiliates.....											9,877,916,5184,841,8675,120,38515,648,9760000
1199999.	Total - General Account - Authorized.....											19,252,561,9531,878,893,1051,743,136,87272,739,2170001,246,933,952
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates																				
00000.....	AA-3194153....	02/01/1982	GTE Life Insurance Company Ltd.....	BMU.....	YRT/I.....	OL.....	.....81,455,509	.....341,457	.....337,138	.....11,082,142	.....	.....	.....	.....		
2099999.	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates.....											81,455,509341,457337,13811,082,1420000
2199999.	Total - General Account - Unauthorized - Non-Affiliates.....											81,455,509341,457337,13811,082,1420000
2299999.	Total - General Account - Unauthorized.....											81,455,509341,457337,13811,082,1420000
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....											19,334,017,4621,879,234,5621,743,474,01083,821,3590001,246,933,952
6999999.	Total U.S.....											19,252,561,9531,878,893,1051,743,136,87272,739,2170001,246,933,952
7099999.	Total Non-U.S.....											81,455,509341,457337,13811,082,1420000
9999999.	Total.....											19,334,017,4621,879,234,5621,743,474,01083,821,3590001,246,933,952

SCHEDULE S - PART 3 - SECTION 2

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

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

NONE

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9 + 11 + 12 + 13 + 14 But Not in Excess of Col. 8
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates														
00000.....	AA-3194153	.02/01/1982	GTE Life Insurance Company, Ltd.	341,457	2,428,097		2,769,554	3,260,000						2,769,554
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates.....			341,457	2,428,097	0	2,769,554	3,260,000	XXX.....	0	0	0	0	2,769,554
2199999.	Total - General Account - Accident and Health - Non-Affiliates.....			341,457	2,428,097	0	2,769,554	3,260,000	XXX.....	0	0	0	0	2,769,554
2299999.	Total - General Account - Accident and Health.....			341,457	2,428,097	0	2,769,554	3,260,000	XXX.....	0	0	0	0	2,769,554
2399999.	Total - General Account.....			341,457	2,428,097	0	2,769,554	3,260,000	XXX.....	0	0	0	0	2,769,554
3699999.	Total - Non-U.S.....			341,457	2,428,097	0	2,769,554	3,260,000	XXX.....	0	0	0	0	2,769,554
9999999.	Total.....			341,457	2,428,097	0	2,769,554	3,260,000	XXX.....	0	0	0	0	2,769,554

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
00000.....		1.....	072000096.....	COMERICA BANK.....	3,260,000

SCHEDULE S - PART 5

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

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

NONE

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 6

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

	1 2018	2 2017	3 2016	4 2015	5 2014
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts.....	83,821	79,397	151,757	142,912	920,396
2. Commissions and reinsurance expense allowances.....	5,195	5,495	5,785	6,545	1,892
3. Contract claims.....	41,501	44,539	24,126	21,088	15,294
4. Surrender benefits and withdrawals for life contracts.....	6,040	6,005	8,760	9,557	1,694
5. Dividends to policyholders.....					
6. Reserve adjustments on reinsurance ceded.....					
7. Increase in aggregate reserves for life and accident and health contracts.....	135,761	121,245	160,528	160,882	916,013
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....					
9. Aggregate reserves for life and accident and health contracts.....	1,879,235	1,743,474	1,622,229	1,461,701	1,300,819
10. Liability for deposit-type contracts.....					
11. Contract claims unpaid.....	4,155	3,610	1,767	203	249
12. Amounts recoverable on reinsurance.....	41,687	108,934	60,933	25,828	9,001
13. Experience rating refunds due or unpaid.....					
14. Policyholders' dividends (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due.....					
16. Unauthorized reinsurance offset.....			873	548	285
17. Offset for reinsurance with certified reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....	3,260	1,960	600	600	800
20. Trust agreements (T).....					
21. Other (O).....					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple beneficiary trust.....					
23. Funds deposited by and withheld from (F).....					
24. Letters of credit (L).....					
25. Trust agreements (T).....					
26. Other (O).....					

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	5,005,035,871		5,005,035,871
2. Reinsurance (Line 16).....	906,234,244	(906,234,244)	0
3. Premiums and considerations (Line 15).....			0
4. Net credit for ceded reinsurance.....	XXX	2,789,623,375	2,789,623,375
5. All other admitted assets (balance).....	150,282,758		150,282,758
6. Total assets excluding Separate Accounts (Line 26).....	6,061,552,873	1,883,389,131	7,944,942,004
7. Separate Account assets (Line 27).....	48,537,701		48,537,701
8. Total assets (Line 28).....	6,110,090,574	1,883,389,131	7,993,479,705
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2).....	3,935,897,948	1,879,234,561	5,815,132,509
10. Liability for deposit-type contracts (Line 3).....	182,924,104		182,924,104
11. Claim reserves (Line 4).....	7,833,246	4,154,570	11,987,816
12. Policyholder dividends/reserves (Lines 5 through 7).....			0
13. Premium & annuity considerations received in advance (Line 8).....	51,420,989		51,420,989
14. Other contract liabilities (Line 9).....	51,750,756		51,750,756
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount).....			0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount).....			0
17. Reinsurance with certified reinsurers (Line 24.02 inset amount).....			0
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount).....			0
19. All other liabilities (balance).....	1,359,139,709		1,359,139,709
20. Total liabilities excluding Separate Accounts (Line 26).....	5,588,966,752	1,883,389,131	7,472,355,883
21. Separate Account liabilities (Line 27).....	48,537,701		48,537,701
22. Total liabilities (Line 28).....	5,637,504,453	1,883,389,131	7,520,893,584
23. Capital & surplus (Line 38).....	472,586,121	XXX	472,586,121
24. Total liabilities, capital & surplus (Line 39).....	6,110,090,574	1,883,389,131	7,993,479,705
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves.....	1,879,234,561		
26. Claim reserves.....	4,154,570		
27. Policyholder dividends/reserves.....			0
28. Premium & annuity considerations received in advance.....			0
29. Liability for deposit-type contracts.....			0
30. Other contract liabilities.....			0
31. Reinsurance ceded assets.....	906,234,244		
32. Other ceded reinsurance recoverables.....			0
33. Total ceded reinsurance recoverables.....	2,789,623,375		
34. Premiums and considerations.....			0
35. Reinsurance in unauthorized companies.....			0
36. Funds held under reinsurance treaties with unauthorized reinsurers.....			0
37. Reinsurance with certified reinsurers.....			0
38. Funds held under reinsurance treaties with certified reinsurers.....			0
39. Other ceded reinsurance payables/offsets.....			0
40. Total ceded reinsurance payables/offsets.....			0
41. Total net credit for ceded reinsurance.....	2,789,623,375		

PENN INSURANCE AND ANNUITY COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

1		Direct Business Only						
		2	3	4	5	6	7	
								Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
States, Etc.		Active Status (a)						
1. Alabama	AL	L	2,646,797	254,107			2,900,904	
2. Alaska	AK	L	364,905				364,905	
3. Arizona	AZ	L	8,891,034	534,716			9,425,750	
4. Arkansas	AR	L	1,555,542	514,956			2,070,498	
5. California	CA	L	52,243,986	4,504,995			56,748,981	
6. Colorado	CO	L	5,325,683				5,325,683	
7. Connecticut	CT	L	14,875,898	2,500			14,878,398	
8. Delaware	DE	L	4,627,782				4,627,782	
9. District of Columbia	DC	L	691,228				691,228	
10. Florida	FL	L	29,822,210	1,493,186			31,315,396	
11. Georgia	GA	L	5,638,451	197,135			5,835,586	
12. Hawaii	HI	L	558,636				558,636	
13. Idaho	ID	L	805,710				805,710	
14. Illinois	IL	L	55,376,464				55,376,464	
15. Indiana	IN	L	4,334,871	384,186			4,719,057	
16. Iowa	IA	L	3,466,605	45,521			3,512,126	
17. Kansas	KS	L	5,368,290	100,000			5,468,290	
18. Kentucky	KY	L	2,426,175	110,408			2,536,583	
19. Louisiana	LA	L	5,879,073	67,380			5,946,453	
20. Maine	ME	L	722,867	325,715			1,048,582	
21. Maryland	MD	L	4,717,221	583,988			5,301,209	
22. Massachusetts	MA	L	13,736,388	1,408,561			15,144,949	
23. Michigan	MI	L	33,409,603	2,000			33,411,603	
24. Minnesota	MN	L	15,796,979	117,378			15,914,357	
25. Mississippi	MS	L	4,817,470				4,817,470	
26. Missouri	MO	L	3,918,814				3,918,814	
27. Montana	MT	L	905,571				905,571	
28. Nebraska	NE	L	5,544,943				5,544,943	
29. Nevada	NV	L	3,294,889				3,294,889	
30. New Hampshire	NH	L	41,315				41,315	
31. New Jersey	NJ	L	45,458,016	3,750,780			49,208,796	
32. New Mexico	NM	L	273,395	527,214			800,609	
33. New York	NY	N	15,429,239				15,429,239	
34. North Carolina	NC	L	11,927,186	627,570			12,554,756	
35. North Dakota	ND	L	1,349,678				1,349,678	
36. Ohio	OH	L	17,565,226	1,062,965			18,628,191	
37. Oklahoma	OK	L	4,073,695				4,073,695	
38. Oregon	OR	L	3,205,550				3,205,550	
39. Pennsylvania	PA	L	34,027,439	11,108,693			45,136,132	
40. Rhode Island	RI	L	1,336,331				1,336,331	
41. South Carolina	SC	L	4,906,327				4,906,327	
42. South Dakota	SD	L	2,359,339				2,359,339	
43. Tennessee	TN	L	3,476,818	1,212,544			4,689,362	
44. Texas	TX	L	51,652,524	5,360,342			57,012,866	
45. Utah	UT	L	12,100,564	300,000			12,400,564	
46. Vermont	VT	L	852,280	209,882			1,062,162	
47. Virginia	VA	L	4,564,077	289,601			4,853,678	
48. Washington	WA	L	13,595,717	583,707			14,179,424	
49. West Virginia	WV	L	510,525				510,525	
50. Wisconsin	WI	L	9,900,632	295,381			10,196,013	
51. Wyoming	WY	L	984,752				984,752	
52. American Samoa	AS	N					0	0
53. Guam	GU	N					0	0
54. Puerto Rico	PR	N	67				67	0
55. US Virgin Islands	VI	N					0	0
56. Northern Mariana Islands	MP	N					0	0
57. Canada	CAN	N					0	0
58. Aggregate Other Alien	OT	XXX	652,945	0	0	0	652,945	0
59. Subtotal		XXX	532,007,722	35,975,411	0	0	567,983,133	0
90. Reporting entity contributions for employee benefit plans		XXX					0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX					0	0
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX					0	0
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	546,244				546,244	0
94. Aggregate other amounts not allocable by State		XXX	3,244,507	0	0	0	3,244,507	0
95. Totals (Direct Business)		XXX	535,798,473	35,975,411	0	0	571,773,884	0
96. Plus reinsurance assumed		XXX	271,360,581				271,360,581	0
97. Totals (All Business)		XXX	807,159,054	35,975,411	0	0	843,134,465	0
98. Less reinsurance ceded		XXX	83,821,360				83,821,360	0
99. Totals (All Business) less reinsurance ceded		XXX	723,337,694	35,975,411	(c)	0	759,313,105	0

DETAILS OF WRITE-INS

58001. Military APO/FPO	XXX	652,945				652,945	
58002.	XXX					0	
58003.	XXX					0	
58998. Summ. of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	652,945	0	0	0	652,945	0
9401. Internal Replacements	XXX	3,244,507				3,244,507	
9402.	XXX					0	
9403.	XXX					0	
9498. Summ. of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	3,244,507	0	0	0	3,244,507	0

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

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**.
*Residence: the place a party actually lives/is located as distinguished from a domicile or place of temporary sojourn.
**Premium payor: party responsible for paying life and/or annuity premium.

(a) Active Status Counts:

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

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

Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE T - PART 2

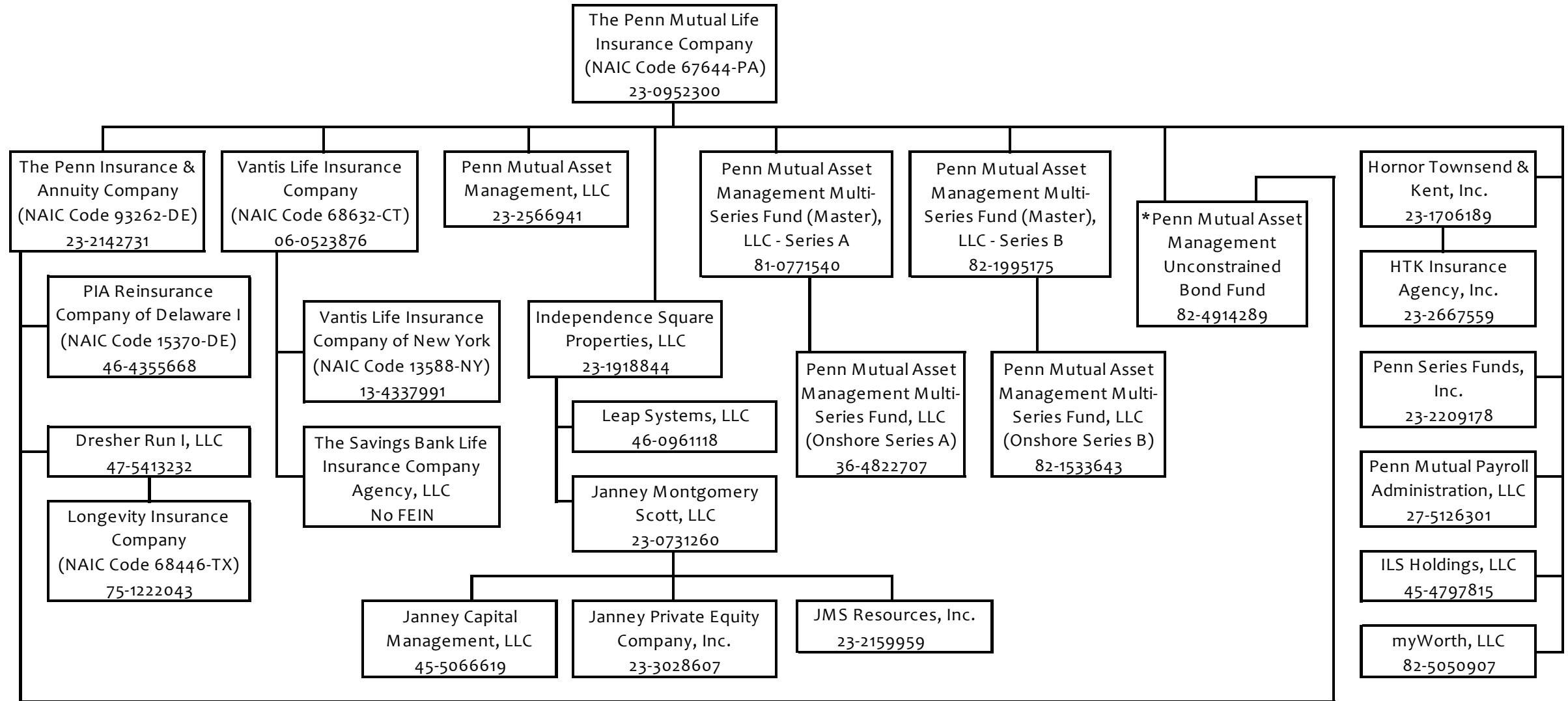
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama.....AL	2,646,797	254,107				2,900,904
2. Alaska.....AK	364,905					364,905
3. Arizona.....AZ	8,891,034	534,716				9,425,750
4. Arkansas.....AR	1,555,542	514,956				2,070,498
5. California.....CA	52,243,986	4,504,995				56,748,981
6. Colorado.....CO	5,325,683					5,325,683
7. Connecticut.....CT	14,875,898	2,500				14,878,398
8. Delaware.....DE	4,627,782					4,627,782
9. District of Columbia.....DC	691,228					691,228
10. Florida.....FL	29,822,210	1,493,186				31,315,396
11. Georgia.....GA	5,638,451	197,135				5,835,586
12. Hawaii.....HI	558,636					558,636
13. Idaho.....ID	805,710					805,710
14. Illinois.....IL	55,376,464					55,376,464
15. Indiana.....IN	4,334,871	384,186				4,719,057
16. Iowa.....IA	3,466,605	45,521				3,512,126
17. Kansas.....KS	5,368,290	100,000				5,468,290
18. Kentucky.....KY	2,426,175	110,408				2,536,583
19. Louisiana.....LA	5,879,073	67,380				5,946,453
20. Maine.....ME	722,867	325,715				1,048,582
21. Maryland.....MD	4,717,221	583,988				5,301,209
22. Massachusetts.....MA	13,736,388	1,408,561				15,144,949
23. Michigan.....MI	33,409,603	2,000				33,411,603
24. Minnesota.....MN	15,796,979	117,378				15,914,357
25. Mississippi.....MS	4,817,470					4,817,470
26. Missouri.....MO	3,918,814					3,918,814
27. Montana.....MT	905,571					905,571
28. Nebraska.....NE	5,544,943					5,544,943
29. Nevada.....NV	3,294,889					3,294,889
30. New Hampshire.....NH	41,315					41,315
31. New Jersey.....NJ	45,458,016	3,750,780				49,208,796
32. New Mexico.....NM	273,395	527,214				800,609
33. New York.....NY	15,429,239					15,429,239
34. North Carolina.....NC	11,927,186	627,570				12,554,756
35. North Dakota.....ND	1,349,678					1,349,678
36. Ohio.....OH	17,565,226	1,062,965				18,628,191
37. Oklahoma.....OK	4,073,695					4,073,695
38. Oregon.....OR	3,205,550					3,205,550
39. Pennsylvania.....PA	34,027,439	11,108,693				45,136,132
40. Rhode Island.....RI	1,336,331					1,336,331
41. South Carolina.....SC	4,906,327					4,906,327
42. South Dakota.....SD	2,359,339					2,359,339
43. Tennessee.....TN	3,476,818	1,212,544				4,689,362
44. Texas.....TX	51,652,524	5,360,342				57,012,866
45. Utah.....UT	12,100,564	300,000				12,400,564
46. Vermont.....VT	852,280	209,882				1,062,162
47. Virginia.....VA	4,564,077	289,601				4,853,678
48. Washington.....WA	13,595,717	583,707				14,179,424
49. West Virginia.....WV	510,525					510,525
50. Wisconsin.....WI	9,900,632	295,381				10,196,013
51. Wyoming.....WY	984,752					984,752
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR	67					67
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN						0
58. Aggregate Other Alien.....OT	652,945					652,945
59. Totals.....	532,007,722	35,975,411	0	0	0	567,983,133

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

PART 1 – ORGANIZATIONAL CHART



*Penn Mutual Life and Penn Insurance & Annuity Company each control 46.3% of the entity.

PENN INSURANCE AND ANNUITY COMPANY

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.....	RE.....	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.....	DS.....	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..				Honor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	IA.....	Honor Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...94.480	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..				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.....	DS.....	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.....	DS.....	Dresher Run I, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0850	The Penn Mutual Life Insurance Company	.....	82-1995175..	.....	.....	.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-1533643..	.....	.....	.....	Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-4914289..	.....	.....	.....	Penn Mutual Asset Management Unconstrained Bond Fund	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-4914289..	.....	.....	.....	Penn Mutual Asset Management Unconstrained Bond Fund	PA.....	OTH.....	The Penn Insurance & Annuity Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632..	06-0523876..	.....	.....	.....	Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	.....
0850	The Penn Mutual Life Insurance Company	13588..	13-4337991..	.....	.....	.....	Vantis Life Insurance Company of New York....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....
0850	The Penn Mutual Life Insurance Company	.....	.....	.....	.....	.....	The Savings Bank Life Insurance Company Agency, LLC	CT.....	NIA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....
0850	The Penn Mutual Life Insurance Company	.....	82-5050907..	.....	.....	.....	myWorth, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....

52.1

Aster Explanation

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
67644.....	23-0952300.....	The Penn Mutual Life Insurance Company.....	70,709,102	(58,275,694)			125,787,965				138,221,373	2,437,139,393
	23-1918844.....	Independence Square Properties.....					166				166	
	23-0731260.....	Janney Montgomery Scott, LLC.....	(52,613,359)				(15,416,359)				(68,029,718)	
	23-2566941.....	Penn Mutual Asset Management, LLC.....	(21,000,000)				5,396,166				(15,603,834)	
	46-0961118.....	Leap Systems, LLC.....		(1,507,522)			(106,182)				(1,613,704)	
	23-1706189.....	Honor Townsend & Kent, Inc.....		(1,500,000)			(12,598,847)				(14,098,847)	(568,986,644)
93262.....	23-2142731.....	The Penn Insurance & Annuity Company.....	2,904,257	30,083,215			(120,099,747)				(87,112,275)	(1,868,152,749)
15370.....	46-4355668.....	PIA Reinsurance Company of Delaware I.....					17,273,076				17,273,076	
	47-5413232.....	Dresher Run I, LLC.....					188				188	
68446.....	75-1222043.....	Longevity Insurance Company.....					137,620				137,620	
68632.....	06-0523876.....	Vantis Life Insurance Company.....		30,000,000			(374,046)				29,625,954	
	82-5050907.....	myWorth, LLC.....		1,200,000							1,200,000	
9999999.....	Control Totals.....		0	(0)	0	0	0	0	XXX	0	(0)	0

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

MARCH FILING

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

APRIL FILING

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

JUNE FILING

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

AUGUST FILING

11. Will regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES
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The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.**

If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

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

APRIL FILING

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

PENN INSURANCE AND ANNUITY COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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AUGUST FILING

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

YES

EXPLANATIONS:

1.

BAR CODE:



2.

3.

4.

5.

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11.

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



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



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



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



16.

17.

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



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



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



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



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



23.

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



25.

26.

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



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



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



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



31.

32.

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



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



Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

35.

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



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



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



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



40.

41.

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



43.

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



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



46.

47.

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



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



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



51.

52.

53.

**Overflow Page
NONE**

**Overflow Page
NONE**

PENN INSURANCE AND ANNUITY COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	127,989,042	2.5	127,989,042		127,989,042	2.6
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....	18,340,000	0.4	18,340,000		18,340,000	0.4
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	4,987,887	0.1	4,987,887		4,987,887	0.1
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	42,244,455	0.8	42,244,455		42,244,455	0.8
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	99,555,483	1.9	99,555,483		99,555,483	2.0
1.43 Revenue and assessment obligations.....	422,940,461	8.3	422,940,461		422,940,461	8.5
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	5,036,701	0.1	5,036,701		5,036,701	0.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	1,111,195	0.0	1,111,195		1,111,195	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	234,339,073	4.6	234,339,073		234,339,073	4.7
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	602,846,503	11.8	602,846,503		602,846,503	12.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	1,812,559,556	35.5	1,812,559,556		1,812,559,556	36.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	549,789,313	10.8	549,789,313		549,789,313	11.0
2.3 Affiliated securities.....	100,360,836	2.0	100,360,836		100,360,836	2.0
3. Equity interests:						
3.1 Investments in mutual funds.....	2,135,689	0.0	2,135,689		2,135,689	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	42,954,247	0.8	42,954,247		42,954,247	0.9
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	17,568,211	0.3	17,568,211		17,568,211	0.4
3.4 Other equity securities:						
3.41 Affiliated.....	103,184,487	2.0			0	0.0
3.42 Unaffiliated.....	7,677,800	0.2	7,677,800		7,677,800	0.2
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	19,587,667	0.4	15,739,423		15,739,423	0.3
3.52 Unaffiliated.....	103,377,854	2.0	103,377,854		103,377,854	2.1
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....	536,576,883	10.5	536,576,883		536,576,883	10.7
7. Derivatives.....	93,576,609	1.8	93,576,608		93,576,608	1.9
8. Receivables for securities.....	1,177,388	0.0	1,177,388		1,177,388	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	76,343,778	1.5	76,343,778		76,343,778	1.5
11. Other invested assets.....	85,807,482	1.7	85,807,482		85,807,482	1.7
12. Total invested assets.....	5,112,068,600	100.0	5,005,035,868	0	5,005,035,868	100.0

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE A - VERIFICATION BETWEEN YEARS
 Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS
 Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	_____	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Accrual of discount.....	_____	
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	_____	
5.2	Totals, Part 3, Column 8.....	_____	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	_____	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	_____	
9.2	Totals, Part 3, Column 13.....	_____	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	_____	
10.2	Totals, Part 3, Column 10.....	_____	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	_____	0
12.	Total valuation allowance.....	_____	
13.	Subtotal (Line 11 plus Line 12).....	_____	0
14.	Deduct total nonadmitted amounts.....	_____	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	_____	0

NONE

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		205,323,654
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	55,740,829	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	43,578,143	99,318,972
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....	(80)	(80)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	13,491,540	
5.2 Totals, Part 3, Column 9.....		13,491,540
6. Total gain (loss) on disposals, Part 3, Column 19.....		
7. Deduct amounts received on disposals, Part 3, Column 16.....		6,839,006
8. Deduct amortization of premium and depreciation.....		2,024,930
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	(136,320)	
9.2 Totals, Part 3, Column 14.....		(136,320)
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....		
10.2 Totals, Part 3, Column 11.....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		309,133,830
12. Deduct total nonadmitted amounts.....		3,848,244
13. Statement value at end of current period (Line 11 minus Line 12).....		305,285,586

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		3,413,573,922
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		1,323,665,613
3. Accrual of discount.....		15,961,736
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	2,978,800	
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	223,899	
4.4 Part 4, Column 11.....	2,088,894	5,291,593
5. Total gain (loss) on disposals, Part 4, Column 19.....		(9,608,473)
6. Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		594,428,900
7. Deduct amortization of premium.....		57,911,125
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		0
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....		
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....	1,973,265	
9.4 Part 4, Column 13.....		1,973,265
10. Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5R, Line 5R(2).....		689,035
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		4,095,260,136
12. Deduct total nonadmitted amounts.....		103,184,487
13. Statement value at end of current period (Line 11 minus Line 12).....		3,992,075,649

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States.....	149,868,420	144,631,393	151,554,410	145,441,611
Governments (Including all obligations guaranteed by governments)	2. Canada.....				
	3. Other Countries.....	4,987,887	4,887,500	4,983,800	5,000,000
	4. Totals.....	154,856,307	149,518,893	156,538,210	150,441,611
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	42,244,455	47,130,379	42,408,991	38,445,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	99,555,481	105,460,978	101,370,953	95,595,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	659,888,051	700,146,245	709,907,986	487,060,622
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	2,415,406,059	2,403,207,284	2,424,796,420	2,252,060,762
	9. Canada.....	72,900,408	71,872,608	73,016,527	72,706,904
	10. Other Countries.....	476,888,904	471,634,443	475,875,116	477,801,988
	11. Totals.....	2,965,195,371	2,946,714,335	2,973,688,063	2,802,569,654
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	3,921,739,665	3,948,970,830	3,983,914,203	3,574,111,887
PREFERRED STOCKS	14. United States.....	39,954,247	36,988,962	39,954,247	
Industrial and Miscellaneous (Unaffiliated)	15. Canada.....				
	16. Other Countries.....	3,000,000	2,444,400	3,000,000	
	17. Totals.....	42,954,247	39,433,362	42,954,247	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	42,954,247	39,433,362	42,954,247	
COMMON STOCKS	20. United States.....	27,381,700	27,381,700	32,652,187	
Industrial and Miscellaneous (Unaffiliated)	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	27,381,700	27,381,700	32,652,187	
Parent, Subsidiaries and Affiliates	24. Totals.....	103,184,487	103,184,487	1,000,000	
	25. Total Common Stocks.....	130,566,187	130,566,187	33,652,187	
	26. Total Stocks.....	173,520,434	169,999,549	76,606,434	
	27. Total Bonds and Stocks.....	4,095,260,099	4,118,970,379	4,060,520,637	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	1,876,665	14,415,264	120,565,443	11,434,382	1,576,666	.XXX	149,868,420	3.8	23,076,506	0.7	149,487,223	381,196
1.2 NAIC 2.....						.XXX	0	0.0		0.0		
1.3 NAIC 3.....						.XXX	0	0.0		0.0		
1.4 NAIC 4.....						.XXX	0	0.0		0.0		
1.5 NAIC 5.....						.XXX	0	0.0		0.0		
1.6 NAIC 6.....						.XXX	0	0.0		0.0		
1.7 Totals.....	1,876,665	14,415,264	120,565,443	11,434,382	1,576,666	.XXX	149,868,420	3.8	23,076,506	0.7	149,487,223	381,196
2. All Other Governments												
2.1 NAIC 1.....						.XXX	0	0.0		0.0		
2.2 NAIC 2.....			4,987,887			.XXX	4,987,887	0.1	4,986,451	0.2	4,987,887	
2.3 NAIC 3.....						.XXX	0	0.0		0.0		
2.4 NAIC 4.....						.XXX	0	0.0		0.0		
2.5 NAIC 5.....						.XXX	0	0.0		0.0		
2.6 NAIC 6.....						.XXX	0	0.0		0.0		
2.7 Totals.....	0	0	4,987,887	0	0	.XXX	4,987,887	0.1	4,986,451	0.2	4,987,887	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....				24,835,966	17,408,489	.XXX	42,244,455	1.1	33,234,438	1.0	42,244,455	
3.2 NAIC 2.....						.XXX	0	0.0		0.0		
3.3 NAIC 3.....						.XXX	0	0.0		0.0		
3.4 NAIC 4.....						.XXX	0	0.0		0.0		
3.5 NAIC 5.....						.XXX	0	0.0		0.0		
3.6 NAIC 6.....						.XXX	0	0.0		0.0		
3.7 Totals.....	0	0	0	24,835,966	17,408,489	.XXX	42,244,455	1.1	33,234,438	1.0	42,244,455	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....	21,961,267	24,748,137	14,055,518	27,760,965	11,029,595	.XXX	99,555,482	2.5	94,051,077	2.9	99,555,483	
4.2 NAIC 2.....						.XXX	0	0.0		0.0		
4.3 NAIC 3.....						.XXX	0	0.0		0.0		
4.4 NAIC 4.....						.XXX	0	0.0		0.0		
4.5 NAIC 5.....						.XXX	0	0.0		0.0		
4.6 NAIC 6.....						.XXX	0	0.0		0.0		
4.7 Totals.....	21,961,267	24,748,137	14,055,518	27,760,965	11,029,595	.XXX	99,555,482	2.5	94,051,077	2.9	99,555,483	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	44,614,198	158,153,207	108,226,033	177,680,212	150,834,186	.XXX	639,507,836	16.3	633,995,841	19.6	635,684,969	3,822,867
5.2 NAIC 2.....	41,899	6,015,165	3,317,895	4,391,627	6,613,631	.XXX	20,380,217	0.5	9,732,716	0.3	16,507,584	3,872,632
5.3 NAIC 3.....						.XXX	0	0.0		0.0		
5.4 NAIC 4.....						.XXX	0	0.0		0.0		
5.5 NAIC 5.....						.XXX	0	0.0		0.0		
5.6 NAIC 6.....						.XXX	0	0.0		0.0		
5.7 Totals.....	44,656,097	164,168,372	111,543,928	182,071,839	157,447,817	.XXX	659,888,053	16.8	643,728,557	19.9	652,192,553	7,695,499

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	67,347,483	408,982,183	502,664,805	245,045,471	409,597,196	XXX	1,633,637,138	41.7	1,352,638,436	41.8	761,747,708	871,889,431
6.2 NAIC 2.....	34,477,501	98,352,846	317,032,699	214,071,421	447,371,402	XXX	1,111,305,869	28.3	884,659,052	27.4	822,473,524	288,832,346
6.3 NAIC 3.....	10,003,576	33,219,551	24,807,608	14,506,419	9,502,102	XXX	92,039,256	2.3	86,969,031	2.7	51,310,468	40,728,788
6.4 NAIC 4.....	105,885	18,232,125	8,568,294	360,787	952,402	XXX	28,219,493	0.7	25,806,201	0.8	11,814,030	16,405,462
6.5 NAIC 5.....		5,010,667				XXX	5,010,667	0.1	6,976,269	0.2	2,007,727	3,002,940
6.6 NAIC 6.....						XXX	0	0.0	2,147,880	0.1		
6.7 Totals.....	111,934,445	563,797,372	853,073,406	473,984,098	867,423,102	XXX	2,870,212,423	73.2	2,359,196,869	73.0	1,649,353,457	1,220,858,967
7. Hybrid Securities												
7.1 NAIC 1.....			2,480,597			XXX	2,480,597	0.1	6,905,280	0.2	2,480,597	
7.2 NAIC 2.....	1,793,000	7,131,938	35,590,655	10,318,141	29,418,616	XXX	84,252,350	2.1	66,186,868	2.0	82,252,350	2,000,000
7.3 NAIC 3.....		2,250,000			6,000,000	XXX	8,250,000	0.2	2,250,000	0.1	8,250,000	
7.4 NAIC 4.....						XXX	0	0.0		0.0		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	1,793,000	9,381,938	38,071,252	10,318,141	35,418,616	XXX	94,982,947	2.4	75,342,148	2.3	92,982,947	2,000,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 NAIC 1.....						XXX	0	0.0	XXX	XXX		
10.2 NAIC 2.....						XXX	0	0.0	XXX	XXX		
10.3 NAIC 3.....						XXX	0	0.0	XXX	XXX		
10.4 NAIC 4.....						XXX	0	0.0	XXX	XXX		
10.5 NAIC 5.....						XXX	0	0.0	XXX	XXX		
10.6 NAIC 6.....						XXX	0	0.0	XXX	XXX		
10.7 Totals.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....135,799,613	.....606,298,791	.....747,992,396	.....486,756,996	.....590,446,132	.....0	.....2,567,293,928	.....65.5	.....XXX	.....XXX	.....1,691,200,435	.....876,093,494
11.2 NAIC 2.....	(d).....36,312,400	.....111,499,949	.....360,929,136	.....228,781,189	.....483,403,649	.....0	.....1,220,926,323	.....31.1	.....XXX	.....XXX	.....926,221,345	.....294,704,978
11.3 NAIC 3.....	(d).....10,003,576	.....35,469,551	.....24,807,608	.....14,506,419	.....15,502,102	.....0	.....100,289,256	.....2.6	.....XXX	.....XXX	.....59,560,468	.....40,728,788
11.4 NAIC 4.....	(d).....105,885	.....18,232,125	.....8,568,294	.....360,787	.....952,402	.....0	.....28,219,493	.....0.7	.....XXX	.....XXX	.....11,814,030	.....16,405,462
11.5 NAIC 5.....	(d).....0	.....5,010,667	.....0	.....0	.....0	(c).....0	.....5,010,667	.....0.1	.....XXX	.....XXX	.....2,007,727	.....3,002,940
11.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.7 Totals.....	.....182,221,474	.....776,511,083	.....1,142,297,434	.....730,405,391	.....1,090,304,285	.....0	(b).....3,921,739,667	.....100.0	.....XXX	.....XXX	.....2,690,804,005	.....1,230,935,662
11.8 Line 11.7 as a % of Col. 7.....	.....4.6	.....19.8	.....29.1	.....18.6	.....27.8	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....68.6	.....31.4
12. Total Bonds Prior Year												
12.1 NAIC 1.....	.....66,623,791	.....279,479,474	.....544,973,515	.....516,043,403	.....736,781,395	.....XXX	.....XXX	.....XXX	.....2,143,901,578	.....66.3	.....1,425,087,138	.....718,814,437
12.2 NAIC 2.....	.....13,024,848	.....74,472,178	.....232,410,103	.....172,246,691	.....473,411,267	.....XXX	.....XXX	.....XXX	.....965,565,087	.....29.9	.....715,367,715	.....250,197,372
12.3 NAIC 3.....	.....3,480,820	.....24,470,266	.....29,056,763	.....17,006,232	.....15,204,950	.....XXX	.....XXX	.....XXX	.....89,219,031	.....2.8	.....58,435,964	.....30,783,068
12.4 NAIC 4.....	.....0	.....4,263,498	.....16,015,591	.....4,575,579	.....951,533	.....XXX	.....XXX	.....XXX	.....25,806,201	.....0.8	.....10,787,103	.....15,019,099
12.5 NAIC 5.....	.....0	.....0	.....6,976,269	.....0	.....0	.....XXX	.....XXX	(c).....0	.....6,976,269	.....0.2	.....2,009,194	.....4,967,075
12.6 NAIC 6.....	.....0	.....2,147,880	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....2,147,880	.....0.1	.....0	.....2,147,880
12.7 Totals.....	.....83,129,459	.....384,833,296	.....829,432,241	.....709,871,905	.....1,226,349,145	.....0	.....XXX	.....XXX	(b).....3,233,616,046	.....100.0	.....2,211,687,114	.....1,021,928,931
12.8 Line 12.7 as a % of Col. 9.....	.....2.6	.....11.9	.....25.7	.....22.0	.....37.9	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....68.4	.....31.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	.....99,142,573	.....313,908,657	.....400,342,846	.....391,922,466	.....485,883,894	.....XXX	.....1,691,200,436	.....43.1	.....1,425,087,138	.....44.1	.....1,691,200,436	.....XXX
13.2 NAIC 2.....	.....4,376,613	.....63,783,292	.....267,073,742	.....178,056,216	.....412,931,483	.....XXX	.....926,221,346	.....23.6	.....715,367,715	.....22.1	.....926,221,346	.....XXX
13.3 NAIC 3.....	.....84,807	.....24,598,171	.....9,569,344	.....10,565,064	.....14,743,083	.....XXX	.....59,560,469	.....1.5	.....58,435,964	.....1.8	.....59,560,469	.....XXX
13.4 NAIC 4.....	.....105,885	.....7,575,292	.....2,819,665	.....360,787	.....952,402	.....XXX	.....11,814,031	.....0.3	.....10,787,103	.....0.3	.....11,814,031	.....XXX
13.5 NAIC 5.....	.....0	.....2,007,727	.....0	.....0	.....0	.....XXX	.....2,007,727	.....0.1	.....2,009,194	.....0.1	.....2,007,727	.....XXX
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.7 Totals.....	.....103,709,878	.....411,873,139	.....679,805,597	.....580,904,533	.....914,510,862	.....0	.....2,690,804,009	.....68.6	.....2,211,687,114	.....68.4	.....2,690,804,009	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....3.9	.....15.3	.....25.3	.....21.6	.....34.0	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....2.6	.....10.5	.....17.3	.....14.8	.....23.3	.....0.0	.....68.6	.....XXX	.....XXX	.....XXX	.....68.6	.....XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	.....36,657,041	.....292,390,133	.....347,649,550	.....94,834,531	.....104,562,239	.....XXX	.....876,093,494	.....22.3	.....718,814,437	.....22.2	.....XXX	.....876,093,494
14.2 NAIC 2.....	.....31,935,788	.....47,716,656	.....93,855,395	.....50,724,973	.....70,472,166	.....XXX	.....294,704,978	.....7.5	.....250,197,372	.....7.7	.....XXX	.....294,704,978
14.3 NAIC 3.....	.....9,918,769	.....10,871,381	.....15,238,264	.....3,941,355	.....759,020	.....XXX	.....40,728,789	.....1.0	.....30,783,068	.....1.0	.....XXX	.....40,728,789
14.4 NAIC 4.....	.....0	.....10,656,833	.....5,748,629	.....0	.....0	.....XXX	.....16,405,462	.....0.4	.....15,019,099	.....0.5	.....XXX	.....16,405,462
14.5 NAIC 5.....	.....0	.....3,002,940	.....0	.....0	.....0	.....XXX	.....3,002,940	.....0.1	.....4,967,075	.....0.2	.....XXX	.....3,002,940
14.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....2,147,880	.....0.1	.....XXX	.....0
14.7 Totals.....	.....78,511,598	.....364,637,943	.....462,491,838	.....149,500,859	.....175,793,425	.....0	.....1,230,935,663	.....31.4	.....1,021,928,931	.....31.6	.....XXX	.....1,230,935,663
14.8 Line 14.7 as a % of Col. 7.....	.....6.4	.....29.6	.....37.6	.....12.1	.....14.3	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....2.09.311.83.84.50.031.4XXXXXXXXXXXX31.4

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(a) Includes \$.....1,161,309,526 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....5,729,226 current year of bonds with Z designations, \$.....0 prior year of bonds with Z designations and \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5* or 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations.....		10,674,602	117,173,546		140,894	.XXX	127,989,042	3.3	5,018,728	0.2	127,989,042	
1.2 Residential Mortgage-Backed Securities.....	1,080,389	3,134,331	4,325,274	3,780,747	34,725	.XXX	12,355,466	0.3	8,622,223	0.3	11,974,270	381,196
1.3 Commercial Mortgage-Backed Securities.....	796,276	606,331	(933,377)	7,653,635	1,401,047	.XXX	9,523,912	0.2	9,435,553	0.3	9,523,911	
1.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
1.5 Totals.....	1,876,665	14,415,264	120,565,443	11,434,382	1,576,666	.XXX	149,868,420	3.8	23,076,504	0.7	149,487,223	381,196
2. All Other Governments												
2.1 Issuer Obligations.....			4,987,887			.XXX	4,987,887	0.1	4,986,451	0.2	4,987,887	
2.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
2.5 Totals.....	0	0	4,987,887	0	0	.XXX	4,987,887	0.1	4,986,451	0.2	4,987,887	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....				24,835,966	17,408,489	.XXX	42,244,455	1.1	33,234,438	1.0	42,244,455	
3.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
3.5 Totals.....	0	0	0	24,835,966	17,408,489	.XXX	42,244,455	1.1	33,234,438	1.0	42,244,455	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....	21,961,267	24,748,137	14,055,518	27,760,965	11,029,595	.XXX	99,555,482	2.5	94,051,077	2.9	99,555,483	
4.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
4.5 Totals.....	21,961,267	24,748,137	14,055,518	27,760,965	11,029,595	.XXX	99,555,482	2.5	94,051,077	2.9	99,555,483	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....	13,283,775	69,500,972	52,989,526	150,586,805	154,919,383	.XXX	441,280,461	11.3	432,067,008	13.4	433,584,962	7,695,499
5.2 Residential Mortgage-Backed Securities.....	(952,801)	(4,341,119)	15,152,125	25,861,589	2,528,434	.XXX	38,248,228	1.0	49,552,018	1.5	38,248,228	
5.3 Commercial Mortgage-Backed Securities.....	32,325,123	99,008,517	43,402,278	5,623,445		.XXX	180,359,363	4.6	162,109,531	5.0	180,359,363	
5.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
5.5 Totals.....	44,656,097	164,168,370	111,543,929	182,071,839	157,447,817	.XXX	659,888,052	16.8	643,728,557	19.9	652,192,553	7,695,499
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	15,481,937	166,453,869	349,583,191	396,709,519	815,175,433	.XXX	1,743,403,949	44.5	1,423,040,953	44.0	1,380,547,463	362,856,486
6.2 Residential Mortgage-Backed Securities.....	6,864,175	32,162,105	56,404,330	18,904,770	5,106,959	.XXX	119,442,339	3.0	118,359,894	3.7	4,755,132	114,687,207
6.3 Commercial Mortgage-Backed Securities.....	46,866,812	255,436,367	174,087,485	4,419,313	6,403,868	.XXX	487,213,845	12.4	467,955,533	14.5	208,740,670	278,473,174
6.4 Other Loan-Backed and Structured Securities.....	42,721,522	109,745,031	272,998,400	53,950,497	40,736,843	.XXX	520,152,293	13.3	349,840,489	10.8	55,310,193	464,842,101
6.5 Totals.....	111,934,446	563,797,372	853,073,406	473,984,099	867,423,103	.XXX	2,870,212,426	73.2	2,359,196,869	73.0	1,649,353,458	1,220,858,968
7. Hybrid Securities												
7.1 Issuer Obligations.....	1,793,000	9,381,938	38,071,252	10,318,141	35,418,616	.XXX	94,982,947	2.4	75,342,148	2.3	92,982,947	2,000,000
7.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
7.5 Totals.....	1,793,000	9,381,938	38,071,252	10,318,141	35,418,616	.XXX	94,982,947	2.4	75,342,148	2.3	92,982,947	2,000,000
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....						.XXX	0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
8.5 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

SIOIS

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 Bank Loans - Issued.....						XXX	0	0.0	XXX	XXX		
10.2 Bank Loans - Acquired.....						XXX	0	0.0	XXX	XXX		
10.3 Totals.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Total Bonds Current Year												
11.1 Issuer Obligations.....	52,519,979	280,759,518	576,860,920	610,211,396	1,034,092,410	XXX	2,554,444,223	65.1	XXX	XXX	2,181,892,239	372,551,985
11.2 Residential Mortgage-Backed Securities.....	6,991,763	30,955,317	75,881,729	48,547,106	7,670,118	XXX	170,046,033	4.3	XXX	XXX	54,977,630	115,068,403
11.3 Commercial Mortgage-Backed Securities.....	79,988,211	355,051,215	216,556,386	17,696,393	7,804,915	XXX	677,097,120	17.3	XXX	XXX	398,623,944	278,473,174
11.4 Other Loan-Backed and Structured Securities.....	42,721,522	109,745,031	272,998,400	53,950,497	40,736,843	XXX	520,152,293	13.3	XXX	XXX	55,310,193	464,842,101
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.6 Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals.....	182,221,475	776,511,081	1,142,297,435	730,405,392	1,090,304,286	0	3,921,739,669	100.0	XXX	XXX	2,690,804,006	1,230,935,663
11.8 Line 11.7 as a % of Col. 7.....	4.6	19.8	29.1	18.6	27.8	0.0	100.0	XXX	XXX	XXX	68.6	31.4
12. Total Bonds Prior Year												
12.1 Issuer Obligations.....	26,302,545	96,554,855	351,824,804	573,615,590	1,019,443,009	XXX	XXX	XXX	2,067,740,803	63.9	1,733,636,850	334,103,953
12.2 Residential Mortgage-Backed Securities.....	2,339,546	16,801,911	69,097,346	77,273,299	11,022,033	XXX	XXX	XXX	176,534,135	5.5	64,235,658	112,298,476
12.3 Commercial Mortgage-Backed Securities.....	49,016,071	164,461,834	250,841,747	26,237,796	148,943,169	XXX	XXX	XXX	639,500,617	19.8	373,379,953	266,120,664
12.4 Other Loan-Backed and Structured Securities.....	5,471,297	107,014,697	157,668,343	32,745,220	46,940,932	XXX	XXX	XXX	349,840,489	10.8	40,434,653	309,405,837
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals.....	83,129,459	384,833,297	829,432,240	709,871,905	1,226,349,143	0	XXX	XXX	3,233,616,044	100.0	2,211,687,114	1,021,928,930
12.8 Line 12.7 as a % of Col. 9.....	2.6	11.9	25.7	22.0	37.9	0.0	XXX	XXX	100.0	XXX	68.4	31.6
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations.....	39,193,853	214,129,290	501,381,919	525,375,102	901,812,075	XXX	2,181,892,239	55.6	1,733,636,850	53.6	2,181,892,239	XXX
13.2 Residential Mortgage-Backed Securities.....	1,685,365	364,105	20,225,249	30,139,752	2,563,159	XXX	54,977,630	1.4	64,235,658	2.0	54,977,630	XXX
13.3 Commercial Mortgage-Backed Securities.....	56,371,358	183,071,794	142,169,198	14,644,439	2,367,155	XXX	398,623,944	10.2	373,379,953	11.5	398,623,944	XXX
13.4 Other Loan-Backed and Structured Securities.....	6,459,300	14,307,950	16,029,231	10,745,239	7,768,473	XXX	55,310,193	1.4	40,434,653	1.3	55,310,193	XXX
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	XXX	XXX	0	XXX
13.7 Totals.....	103,709,876	411,873,139	679,805,597	580,904,532	914,510,862	0	2,690,804,006	68.6	2,211,687,114	68.4	2,690,804,006	XXX
13.8 Line 13.7 as a % of Col. 7.....	3.9	15.3	25.3	21.6	34.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	2.6	10.5	17.3	14.8	23.3	0.0	68.6	XXX	XXX	XXX	68.6	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations.....	13,326,126	66,630,229	75,479,001	84,836,294	132,280,336	XXX	372,551,986	9.5	334,103,953	10.3	XXX	372,551,986
14.2 Residential Mortgage-Backed Securities.....	5,306,397	30,591,213	55,656,481	18,407,354	5,106,959	XXX	115,068,404	2.9	112,298,476	3.5	XXX	115,068,404
14.3 Commercial Mortgage-Backed Securities.....	23,616,853	171,979,421	74,387,187	3,051,953	5,437,759	XXX	278,473,173	7.1	266,120,664	8.2	XXX	278,473,173
14.4 Other Loan-Backed and Structured Securities.....	36,262,222	95,437,081	256,969,169	43,205,258	32,968,371	XXX	464,842,101	11.9	309,405,837	9.6	XXX	464,842,101
14.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals.....	78,511,598	364,637,944	462,491,838	149,500,859	175,793,425	0	1,230,935,664	31.4	1,021,928,930	31.6	XXX	1,230,935,664
14.8 Line 14.7 as a % of Col. 7.....	6.4	29.6	37.6	12.1	14.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	2.0	9.3	11.8	3.8	4.5	0.0	31.4	XXX	XXX	XXX	XXX	31.4

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

NONE

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

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year).....		96,710,818
2. Cost paid/(consideration received) on additions:		
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	106,488,312	
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....		106,488,312
3. Unrealized valuation increase/(decrease):		
3.1 Section 1, Column 17.....	(12,911,698)	
3.2 Section 2, Column 19.....	(10,527,949)	(23,439,647)
4. Total gain (loss) on termination recognized, Section 2, Column 22.....		7,265,815
5. Considerations received/(paid) on terminations, Section 2, Column 15.....		179,632,861
6. Amortization:		
6.1 Section 1, Column 19.....		
6.2 Section 2, Column 21.....		0
7. Adjustment to the Book/Adjusted Carrying Value of hedged item:		
7.1 Section 1, Column 20.....		
7.2 Section 2, Column 23.....	86,184,185	86,184,185
8. Total foreign exchange change in Book/Adjusted Carrying Value:		
8.1 Section 1, Column 18.....		
8.2 Section 2, Column 20.....		0
9. Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....		93,576,622
10. Deduct nonadmitted assets.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		93,576,622

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

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

NONE

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

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

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check	
1. Part A, Section 1, Column 14.....	93,576,613	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	_____	
3. Total (Line 1 plus Line 2).....	_____	93,576,613
4. Part D, Section 1, Column 5.....	93,576,610	
5. Part D, Section 1, Column 6.....	_____	
6. Total (Line 3 minus Line 4 minus Line 5).....	_____	3
		Fair Value Check
7. Part A, Section 1, Column 16.....	28,096,265	
8. Part B, Section 1, Column 13.....	_____	
9. Total (Line 7 plus Line 8).....	_____	28,096,265
10. Part D, Section 1, Column 8.....	28,096,261	
11. Part D, Section 1, Column 9.....	_____	
12. Total (Line 9 minus Line 10 minus Line 11).....	_____	4
		Potential Exposure Check
13. Part A, Section 1, Column 21.....	_____	
14. Part B, Section 1, Column 20.....	_____	
15. Part D, Section 1, Column 11.....	_____	
16. Total (Line 13 plus Line 14 minus Line 15).....	_____	0

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	90,620,634		90,620,634	
2. Cost of cash equivalents acquired.....	1,946,474,207		1,946,474,207	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	8,797		8,797	
6. Deduct consideration received on disposals.....	1,962,449,988		1,962,449,988	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	74,653,650	0	74,653,650	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	74,653,650	0	74,653,650	0

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

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

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

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

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

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

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

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated																			
000000 00 0	Global Unconstrained Bond Series.....		Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC	2FE.....	07/03/2017		10,000,000	10,408,962	10,408,962	140,495							
000000 00 0	Penn Mutual AM Unconstrained Bond Fund.....		Oaks.....	PA.....	The Advisors' Inner Circle Fund III.....	2FE.....	07/02/2018		50,000,000	49,951,874	49,951,874	(48,126)							
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....									60,000,000	60,360,836	60,360,836	92,369	0	0	0	0	0	0	XXX
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated																			
47088@ AC 8	Janney Montgomery Scott, LLC.....	C.....	Philadelphia.....	PA.....		1FE.....	08/31/2011		40,000,000	40,000,000	40,000,000						3,650,000		100.000
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated.....									40,000,000	40,000,000	40,000,000	0	0	0	0	0	3,650,000	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Atlas Venture Fund X, L.P.....	O.....	Cambridge.....	MA.....	Atlas Venture Partners.....		03/20/2015	1	2,110,899	6,300,999	6,300,999	2,555,593					503,116	203,646	1.200
000000 00 0	Atlas Venture Fund XI, L.P.....	O.....	Cambridge.....	MA.....	Atlas Venture Partners.....		06/30/2017	1	501,687	458,290	458,290	(43,397)						2,498,313	1.000
000000 00 0	Battery Ventures X, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		06/13/2013	1	2,660,571	3,125,355	3,125,355	313,900						282,600	0.462
000000 00 0	Battery Ventures XI Side Fund, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		02/22/2016	1	2,892,750	4,386,150	4,386,150	1,293,461						607,250	1.167
000000 00 0	Battery Ventures XII Side Fund, L.P.....	O.....	Waltham.....	MA.....	Battery Ventures.....		01/31/2018	1	1,631,500	1,597,337	1,597,337	(34,163)						4,868,500	1.625
000000 00 0	Bessemer Venture Partners IX, L.P.....	O.....	Larchmont.....	NY.....	Bessemer Venture Partners.....		02/28/2015	1	2,315,917	2,548,182	2,548,182	255,895					6,697	690,780	0.188
000000 00 0	Bessemer Venture Partners X, L.P.....	O.....	Larchmont.....	NY.....	Bessemer Venture Partners.....		09/30/2018		90,000	90,000	90,000							1,910,000	0.125
000000 00 0	Cross Creek Capital Partners II, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		02/03/2011		2,637,546	3,668,540	3,668,540	152,235					697,196	362,454	5.000
000000 00 0	Cross Creek Capital Partners III, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		08/29/2013		2,331,000	2,956,352	2,956,352	426,541					225,354	669,000	3.192
000000 00 0	Cross Creek Capital Partners IV, L.P.....	O.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		03/31/2016		941,000	982,015	982,015	47,111						941,000	1.882
000000 00 0	Crosslink Ventures VIII, L.P.....	O.....	San Francisco.....	CA.....	Crosslink Capital.....		09/30/2017	1	260,000	217,545	217,545	(42,455)						1,740,000	0.727
000000 00 0	European Secondary Development Fund V.....	O.....	London.....	UK.....	Arcis Group.....		07/22/2016		1,860,698	2,105,152	2,105,152	(64,364)				(66,023)	700,479	1,307,238	1.041
000000 00 0	Frazier Life Sciences IX, L.P.....	O.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....		10/31/2017	1	910,000	910,000	910,000							4,090,000	1.250
000000 00 0	Frazier Life Sciences VIII, L.P.....	O.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....		09/30/2015	1	2,321,873	3,131,011	3,131,011	678,321					405,177	535,500	1.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.....	O.....	London.....	GBR.....	Glendower Capital.....		04/01/2018		2,373,237	2,442,193	2,442,193	68,956						9,626,763	0.600
000000 00 0	Jackson Square Ventures I, L.P.....	O.....	Menlo Park.....	CA.....	Jackson Square Ventures.....		11/28/2011	1	1,781,778	3,452,865	3,452,865	(312,144)					478,411	218,222	1.611
000000 00 0	Lightspeed Venture Partners IX, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/12/2012	1	2,910,000	3,437,245	3,437,245	(1,560,154)					1,659,161	90,000	0.438
000000 00 0	Lightspeed Venture Partners Select II, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/10/2016	1	2,237,500	2,564,828	2,564,828	328,955						262,500	0.500
000000 00 0	Lightspeed Venture Partners Select III, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/31/2018	1	900,000	878,748	878,748	(21,253)						1,600,000	0.278
000000 00 0	Lightspeed Venture Partners Select, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/24/2014	1	794,860	926,369	926,369	63,502					117,140	70,000	0.308
000000 00 0	Lightspeed Venture Partners X, L.P.....	O.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		07/07/2014	1	2,835,000	3,547,971	3,547,971	699,788						165,000	0.480
000000 00 0	Lightstone Ventures, L.P.....	O.....	Boston.....	MA.....	Lightstone Ventures.....		10/22/2013	1	1,816,236	2,586,027	2,586,027	3,919					174,477	690,000	1.200
000000 00 0	Longitude Venture Partners II, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		04/25/2013	1	3,915,178	5,769,089	5,769,089	598,054					627,158	260,643	1.039
000000 00 0	Longitude Venture Partners III, L.P.....	O.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		03/31/2016	1	909,721	866,385	866,385	4,458						1,090,279	0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.....	O.....	Menlo Park.....	CA.....	Menlo Ventures.....		03/31/2016	1	1,561,500	1,555,000	1,555,000	(3,695)						377,588	1.000
000000 00 0	Menlo Ventures XIV, L.P.....	O.....	Menlo Park.....	CA.....	Menlo Ventures.....		05/31/2017	1	1,200,000	1,285,236	1,285,236	85,236						1,800,000	0.667
000000 00 0	New Leaf Ventures III, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		11/30/2014	1	4,830,000	6,899,745	6,899,745	2,033,037						1,170,000	1.600
000000 00 0	New Leaf Ventures IV, L.P.....	O.....	New York.....	NY.....	New Leaf Venture Partners.....		03/31/2018	1	388,697	379,340	379,340	(9,357)						3,611,303	1.455
000000 00 0	Omega Fund IV, L.P.....	O.....	Boston.....	MA.....	Omega Fund Management.....		06/20/2013		1,363,514	1,826,330	1,826,330	(78,495)					673,434	159,216	1.089

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol / Market Indicator	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership		
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization) / Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.					
000000 00 0	Omega Fund V, L.P.....	O.....	Boston.....	MA.....	Omega Fund Management.....		04/30/2015.....		2,166,777	2,775,255	2,775,255	568,154							1,823,136	1.600	
000000 00 0	Point 406 Ventures II, L.P.....	O.....	Boston.....	MA.....	406 Ventures.....		12/13/2011.....	1	999,794	1,368,341	1,368,341	(202,561)					630,820	(2,418)	0.571		
000000 00 0	Point 406 Ventures III, L.P.....	O.....	Boston.....	MA.....	406 Ventures.....		04/30/2015.....	1	1,840,000	2,151,346	2,151,346	519,491						2,160,000	2.286		
000000 00 0	Shasta Ventures III, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		01/25/2012.....	1	1,840,000	2,013,295	2,013,295	(239,850)						160,000	0.755		
000000 00 0	Shasta Ventures IV, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		10/10/2014.....	1	2,344,702	2,359,335	2,359,335	(204,620)					35,894	450,000	1.132		
000000 00 0	Shasta Ventures V, L.P.....	O.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		06/27/2016.....	1	1,000,000	1,229,242	1,229,242	260,677						1,000,000	0.667		
000000 00 0	Sigma Prime Partners IX, L.P.....	O.....	Menlo Park.....	CA.....	Sigma Partners.....		05/29/2012.....	1	1,802,433	2,867,833	2,867,833	(171,606)						367,147	2.941		
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.....	O.....	Boston.....	MA.....	Summit Partners.....		09/30/2015.....	1	748,549	920,991	920,991	(4,924)						926,537	0.333		
000000 00 0	Summit Partners Venture Capital III-A.....	O.....	Boston.....	MA.....	Summit Partners.....		06/28/2012.....	1	1,800,319	1,989,042	1,989,042	37,486						245,803	0.473		
000000 00 0	Trinity Ventures XI, L.P.....	O.....	Menlo Park.....	CA.....	Trinity Ventures.....		04/04/2013.....	1	2,550,000	3,600,374	3,600,374	467,271						450,000	0.914		
000000 00 0	Trinity Ventures XII, L.P.....	O.....	Menlo Park.....	CA.....	Trinity Ventures.....		10/31/2015.....	1	1,085,000	1,323,038	1,323,038	208,671						915,000	0.500		
000000 00 0	Upfront Growth Fund I, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		03/31/2015.....	1	1,863,653	2,993,128	2,993,128	879,981						526,044	4.000		
000000 00 0	Upfront V, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		11/30/2014.....	1	2,297,492	2,703,447	2,703,447	518,584						609,383	1.071		
000000 00 0	Upfront VI, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		05/31/2017.....	1	596,148	566,576	566,576	(29,572)						1,403,852	0.000		
000000 00 0	US Venture Partners XI, L.P.....	O.....	Menlo Park.....	CA.....	US Venture Partners.....		05/20/2015.....	1	3,300,000	3,712,313	3,712,313	225,503						1,700,000	1.818		
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....									79,517,529	103,467,855	103,467,855	10,272,170	0	0	0	(66,023)	10,427,579	54,611,741	XXX		
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																					
000000 00 0	Dresher Run LLC.....	O.....	Philadelphia.....	PA.....					8,268,664	11,351,309	11,351,309	67,691							100.000		
000000 00 0	Independence Square Properties, LLC.....	O.....	Philadelphia.....	PA.....					7,470,759	8,236,358	8,236,358	608,364							5.520		
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....									15,739,423	19,587,667	19,587,667	676,055	0	0	0	2,109,211	0	XXX			
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																					
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	O.....	Boston.....	MA.....	ABRY Partners, LLC.....		05/04/2011.....	2	395,587	392,391	392,391	(3,196)						55,265	1,337,687	0.237	
000000 00 0	ABRY Partners VII, L.P.....	O.....	Boston.....	MA.....	ABRY Partners, LLC.....		08/10/2011.....	3	1,095,888	1,083,592	1,083,592	(7,137)						11,466	172,901	0.184	
000000 00 0	ABRY Senior Equity V, L.P.....	O.....	Boston.....	MA.....	ABRY Partners, LLC.....		12/01/2016.....	2	274,664	274,664	274,664	4,825						26,631	1,651,842	0.191	
000000 00 0	Acon Equity Partners IV, L.P.....	O.....	Washington.....	DC.....	Acon Investments.....		04/22/2016.....	3	1,693,177	1,365,238	1,365,238	(93,873)						3,026,277	0.865		
000000 00 0	Ampersand 2011, L.P.....	O.....	Boston.....	MA.....	Ampersand Capital Partners.....		03/11/2011.....	3	2,840,437	4,312,185	4,312,185	865,383						411,647		1.684	
000000 00 0	Ampersand 2014, L.P.....	O.....	Boston.....	MA.....	Ampersand Capital Partners.....		10/10/2014.....	3	2,370,000	2,955,741	2,955,741	346,725						1,187,042	630,000	1.124	
000000 00 0	Ampersand 2018, L.P.....	O.....	Boston.....	MA.....	Ampersand Capital Partners.....		02/28/2018.....	3	255,000	255,000	255,000								2,745,000	0.750	
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	O.....	Atlanta.....	GA.....	Angel Oak Capital Advisors.....		10/31/2017.....		6,000,000	6,555,248	6,555,248	555,248						85,610		2.000	
000000 00 0	Apollo European Principal Finance Fund III, L.P.....	O.....	Purchase.....	NY.....	Apollo Global Management, LLC.....		03/31/2017.....	11	3,044,562	2,832,731	2,832,731	(211,831)							5,955,438	0.000	
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.....	O.....	New York.....	NY.....	Avenue Capital Group.....		10/04/2011.....	11	851,895	851,893	851,893	(2)								0.288	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	O.....	New York.....	NY.....	Avenue Capital Group.....		06/05/2015.....	11	3,765,606	4,471,182	4,471,182	358,620							72,112	0.200	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	O.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....		10/20/2015.....		2,503,939	2,717,060	2,717,060	119,644							1,500,000	0.500	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.....	O.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....		10/31/2017.....		75,000	75,000	75,000								2,925,000	0.240	
000000 00 0	BlueBay Direct Lending Fund I, LP.....	O.....	Guernsey.....	GBR...	BlueBay Asset Management plc.....		06/25/2013.....		160,027	76,259	76,259	(53,251)						13,648	338,424	0.118	
000000 00 0	Brynwood Partners VIII L.P.....	O.....	Greenwich.....	CT.....	Brynwood Partners.....		01/31/2018.....	3	714,506	683,442	683,442	(31,064)							1,285,494	0.308	
000000 00 0	BTG Global Timberland Resources Fund - B shares....	O.....	Luxembourg.....	Lux....	BTG Select Timberland Investment Fund II, LLC.....		01/13/2011.....		1,970,483	1,181,060	1,181,060	(289,603)						(83,945)		1.789	
000000 00 0	Carlyle Strategic Partners IV, L.P.....	O.....	Wilmington.....	DE.....	Carlyle Group, L.P.....		03/31/2016.....		986,510	982,520	982,520	(24,484)						20,494	2,931,503	0.200	
000000 00 0	Century Focused Fund III, L.P.....	O.....	Boston.....	MA.....	Century Capital Management, LLC.....		12/22/2011.....	3	2,146,539	2,300,902	2,300,902	(10,282)							237,492	14,238	0.922

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SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol / Market Indicator	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	13 Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership			
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization) / Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.						
000000 00 0	Colony American Homes Holdings III, L.P.	O	Santa Monica	CA	Colony Capital, LLC		01/30/2013		5,893	5,529	5,529	2,089					4,788	0.250				
000000 00 0	Columbia Capital Equity Partners VI, L.P.	O	Alexandria	VA	Columbia Capital		07/31/2015		1,879,420	1,838,304	1,838,304	178,374					1,126,555	0.600				
000000 00 0	Columbia Capital Equity Partners VII, L.P.	O	Alexandria	VA	Columbia Capital		06/01/2018		3,524	3,524	3,524						3,996,476	0.687				
000000 00 0	Dyal Capital Partners IV, L.P.	O	New York	NY	Dyal Capital Partners		01/31/2018		375,000	338,525	338,525	(36,475)					4,625,000	0.100				
000000 00 0	EIF United States Power Fund IV, L.P.	O	Needham	MA	Energy Investors Funds		11/28/2011		3,582,600	3,596,277	3,596,277	105,718					(175,019)	0.234				
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	O	Houston	TX	EnCap Investments, L.P.		11/30/2010		1,285,448	1,208,966	1,208,966	117,941					144,068	0.083				
000000 00 0	EnCap Energy Capital Fund XI, L.P.	O	Houston	TX	EnCap Investments, L.P.		01/31/2017		428,854	347,866	347,866	(60,013)					3,571,146	0.062				
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	O	Houston	TX	EnCap Investments, L.P.		08/31/2017		565,143	543,019	543,019	(22,124)					1,434,857	0.067				
000000 00 0	Frazier Growth Buyout VIII, L.P.	O	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	2,876,000	2,842,225	2,842,225	14,733					1,124,000	0.800				
000000 00 0	Fulcrum Capital Partners V, LP	O	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	2,024,759	2,364,499	2,364,499	179,290					975,241	1.000				
000000 00 0	Graham Partners Investment, L.P.	O	Newtown Square	PA	Graham Partners		10/18/1999	3		62,788	62,788	(197,736)					30,314	4.814				
000000 00 0	Graham Partners IV, L.P.	O	Newtown Square	PA	Graham Partners		07/31/2015	3	2,931,407	2,852,142	2,852,142	93,834					1,068,593	0.800				
000000 00 0	Gryphon Mezzanine Partners, L.P.	O	San Francisco	CA	Gryphon Investors		07/01/2017	2	2,419,425	2,419,425	2,419,425					227,542	422,327	3.000				
000000 00 0	Gryphon Partners IV, L.P.	O	San Francisco	CA	Gryphon Investors		09/01/2016	3	3,697,737	4,159,045	4,159,045	19,483					771,834	302,263	0.559			
000000 00 0	Gryphon Partners V, L.P.	O	San Francisco	CA	Gryphon Investors		02/28/2018	3	1,976,548	1,961,058	1,961,058	(15,490)					3,018,988	0.251				
000000 00 0	Highbridge Specialty Loan Fund III LP	O	New York	NY	Highbridge Principal Strategies		05/06/2013		616,067	616,067	616,067	(21,375)					58,466	109,344	0.899			
000000 00 0	MHR Institutional Partners IV, L.P.	O	New York	NY	MHR Fund Management		06/27/2016	11	2,069,261	2,007,737	2,007,737	77,926					2,868,076	0.556				
000000 00 0	Miravast ILS Credit Opportunities L.P.	O	Ewing	NJ	Miravast LLC		12/02/2017		2,287,136	2,130,137	2,130,137	(156,999)					1,712,479	2.000				
000000 00 0	New Canaan Funding Mezzanine V, L.P.	O	New Canaan	CT	New Canaan Funding		08/05/2011	2	906,229	951,886	951,886	(18,348)					148,489	178,186	1.471			
000000 00 0	NGP Natural Resources X, L.P.	O	Irving	TX	NGP Energy Capital Management		01/27/2012		1,398,154	1,541,829	1,541,829	90,594					124,404	139,443	0.084			
000000 00 0	NGP Natural Resources XII, L.P.	O	Irving	TX	NGP Energy Capital Management		08/31/2017		1,298,303	1,337,426	1,337,426	39,123					434	2,699,103	0.075			
000000 00 0	Patriot Financial Partners III, L.P.	O	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3	1,200,000	1,278,588	1,278,588	78,588					2,800,000	1.333				
000000 00 0	Resolution Recovery Partners, LP	O	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	1,175,028	1,152,850	1,152,850	(22,178)					617,886	0.500				
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	O	New York	NY	Ranieri Real Estate Partners		12/27/2010	11	1,005,495	1,050,990	1,050,990	(32,101)					112,487	1,793,061	0.630			
000000 00 0	SPC Partners VI, L.P.	O	San Francisco	CA	Swander Pace Capital		06/27/2016	3	695,227	590,509	590,509	(104,717)					2,304,773	0.600				
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	O	Greenwich	CT	Starwood Capital		05/31/2017		180,000	180,000	180,000						5,820,000	0.000				
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	O	Boston	MA	Summit Partners		06/14/2012		1,192,773	1,342,007	1,342,007	149,234					505,608	263,374	0.101			
000000 00 0	Warburg Pincus Financial Sector, L.P.	O	New York	NY	Warburg, Pincus LLC		09/21/2017		424,000	383,654	383,654	(40,346)					1,576,000	0.125				
000000 00 0	Warburg Pincus Private Equity XI, LP	O	New York	NY	Warburg, Pincus LLC		05/24/2012		2,605,523	2,833,239	2,833,239	149,902					302,194	0.028				
000000 00 0	Warburg Pincus Private Equity XII, LP	O	New York	NY	Warburg, Pincus LLC		12/21/2015		3,496,500	3,873,414	3,873,414	356,297					128,615	1,465,000	0.039			
2199999 Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												75,745,274	79,179,633	79,179,633	2,450,946	0	0	0	(70,297)	4,618,265	70,568,861	XXX
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																						
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIII	O	Boston	MA	Boston Capital Corporation		10/01/2010		3,000,000	681,491	681,491	(289,132)							1,200			
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIV	O	Boston	MA	Boston Capital Corporation		03/31/2011		3,000,000	990,803	990,803	(295,586)							1,500			
000000 00 0	PNC Real Estate Tax Credit Capital Fund 45, LP	O	Portland	OR	PNC Financial Services Group		11/22/2010		3,000,000	854,085	854,085	(191,887)							1,200			
000000 00 0	PNC Real Estate Tax Credit Capital Fund 46, LP	O	Portland	OR	PNC Real Estate Tax Credit Capital Fund 46 Inc.		06/10/2011		3,000,000	1,019,672	1,019,672	(185,242)							1,900			
000000 00 0	Raymond James Tax Credit Fund 36, LLC	O	St. Petersburg	FL	Raymond James Tax Credit Funds, Inc.		08/23/2010		3,000,000	624,782	624,782	(292,076)							1,500			
000000 00 0	Raymond James Tax Credit Fund 37, LLC	O	St. Petersburg	FL	Raymond James Tax Credit Funds, Inc.		06/06/2011		3,000,000	881,171	881,171	(291,891)							1,300			
000000 00 0	Stratford Fund V, LP	O	Peabody	MA	Stratford Capital Group, LLC		10/04/2011		2,150,329	423,119	423,119	(188,690)							2,500			

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SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			4	5								13	14	15	16	17				
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
000000 00 0	U.S.A. Institutional Tax Credit Fund LXXXIV LP.....	O.....	Greenwich.....	CT.....	Richman U.S.A. Tax Credit LXXXIV, LLC.....		04/01/2011		3,000,000	1,062,723	1,062,723		(290,426)							1.200
3399999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....								23,150,329	6,537,846	6,537,846	0	(2,024,930)	0	0	0	0	0	0	XXX
4499999	Subtotal - Unaffiliated.....								178,413,132	189,185,334	189,185,334	12,723,116	(2,024,930)	0	0	(136,320)	15,045,844	125,180,602	XXX	
4599999	Subtotal - Affiliated.....								115,739,423	119,948,503	119,948,503	768,424	0	0	0	0	5,759,211	0	XXX	
4699999	Totals.....								294,152,555	309,133,837	309,133,837	13,491,540	(2,024,930)	0	0	(136,320)	20,805,055	125,180,602	XXX	

E07.3

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated										
000000 00 0	Penn Mutual AM Unconstrained Bond Fund.....	Oaks.....	PA.....	The Advisors' Inner Circle Fund III.....	07/02/2018.....		50,000,000			
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....							50,000,000	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated										
000000 00 0	Atlas Venture Fund X, L.P.....	Cambridge.....	MA.....	Atlas Venture Partners.....	03/20/2015.....	1		1,015,914		1.200
000000 00 0	Atlas Venture Fund XI, L.P.....	Cambridge.....	MA.....	Atlas Venture Partners.....	06/30/2017.....	1	101,237	400,450		1.000
000000 00 0	Battery Ventures X, L.P.....	Waltham.....	MA.....	Battery Ventures.....	06/13/2013.....	1		296,401		0.462
000000 00 0	Battery Ventures XI Side Fund, L.P.....	Waltham.....	MA.....	Battery Ventures.....	02/22/2016.....	1		717,500		1.167
000000 00 0	Battery Ventures XII Side Fund, L.P.....	Waltham.....	MA.....	Battery Ventures.....	01/31/2018.....	1	65,000	1,566,500		1.625
000000 00 0	Bessemer Venture Partners IX, L.P.....	Larchmont.....	NY.....	Bessemer Venture Partners.....	02/28/2015.....	1		738,216		0.188
000000 00 0	Bessemer Venture Partners X, L.P.....	Larchmont.....	NY.....	Bessemer Venture Partners.....	09/30/2018.....		90,000			0.125
000000 00 0	Cross Creek Capital Partners III, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....	08/29/2013.....			300,000		3.192
000000 00 0	Cross Creek Capital Partners IV, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....	03/31/2016.....			583,420		1.882
000000 00 0	Crosslink Ventures VIII, L.P.....	San Francisco.....	CA.....	Crosslink Capital.....	09/30/2017.....	1		240,000		0.727
000000 00 0	European Secondary Development Fund V.....	London.....	UK.....	Arcis Group.....	07/22/2016.....			706,104		1.041
000000 00 0	Frazier Life Sciences IX, L.P.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....	10/31/2017.....	1	130,000	780,000		1.250
000000 00 0	Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....	09/30/2015.....	1		955,500		1.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.....	London.....	GBR.....	Glendower Capital.....	04/01/2018.....		600,000	1,773,237		0.600
000000 00 0	Jackson Square Ventures I, L.P.....	Menlo Park.....	CA.....	Jackson Square Ventures.....	11/28/2011.....	1		148,994		1.611
000000 00 0	Lightspeed Venture Partners Select II, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/10/2016.....	1		737,500		0.500
000000 00 0	Lightspeed Venture Partners Select III, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/31/2018.....	1	125,000	775,000		0.278
000000 00 0	Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/24/2014.....	1		30,000		0.308
000000 00 0	Lightspeed Venture Partners X, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	07/07/2014.....	1		255,000		0.480
000000 00 0	Lightstone Ventures, L.P.....	Boston.....	MA.....	Lightstone Ventures.....	10/22/2013.....	1		180,000		1.200
000000 00 0	Longitude Venture Partners II, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	04/25/2013.....	1		247,323		1.039
000000 00 0	Longitude Venture Partners III, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	03/31/2016.....	1		712,038		0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....	03/31/2016.....	1		562,320		1.000
000000 00 0	Menlo Ventures XIV, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....	05/31/2017.....	1		1,050,000		0.667
000000 00 0	New Leaf Ventures III, L.P.....	New York.....	NY.....	New Leaf Venture Partners.....	11/30/2014.....	1		1,530,000		1.600
000000 00 0	New Leaf Ventures IV, L.P.....	New York.....	NY.....	New Leaf Venture Partners.....	03/31/2018.....	1	93,921	294,776		1.455
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA.....	Omega Fund Management.....	06/20/2013.....			134,704		1.089
000000 00 0	Omega Fund V, L.P.....	Boston.....	MA.....	Omega Fund Management.....	04/30/2015.....			1,095,575		1.600
000000 00 0	Point 406 Ventures II, L.P.....	Boston.....	MA.....	406 Ventures.....	12/13/2011.....	1		110,418		0.571
000000 00 0	Point 406 Ventures III, L.P.....	Boston.....	MA.....	406 Ventures.....	04/30/2015.....	1		892,000		2.286
000000 00 0	Shasta Ventures III, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	01/25/2012.....	1		40,000		0.755
000000 00 0	Shasta Ventures IV, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	10/10/2014.....	1		300,000		1.132
000000 00 0	Shasta Ventures V, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	06/27/2016.....	1		400,000		0.667
000000 00 0	Sigma Prime Partners IX, L.P.....	Menlo Park.....	CA.....	Sigma Partners.....	05/29/2012.....	1		205,842		2.941
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.....	Boston.....	MA.....	Summit Partners.....	09/30/2015.....	1		323,200		0.333
000000 00 0	Summit Partners Venture Capital III-A.....	Boston.....	MA.....	Summit Partners.....	06/28/2012.....	1		45,600		0.473
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	04/04/2013.....	1		210,000		0.914
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	10/31/2015.....	1		420,000		0.500
000000 00 0	Upfront Growth Fund I, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	03/31/2015.....	1		33,513		4.000
000000 00 0	Upfront V, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	11/30/2014.....	1		366,340		1.071

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SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000 00 0	Upfront VI, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	05/31/2017.....	1.....		442,910.....		0.000.....
000000 00 0	US Venture Partners XI, L.P.....	Menlo Park.....	CA.....	US Venture Partners.....	05/20/2015.....	1.....		1,275,000.....		1.818.....
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							1,205,158.....	22,891,295.....	0.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	05/04/2011.....	2.....		12,275.....		0.237.....
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	08/10/2011.....	3.....		96,373.....		0.184.....
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	12/01/2016.....	2.....		254,020.....		0.191.....
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC.....	Acon Investments.....	04/22/2016.....	3.....		1,219,503.....		0.865.....
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA.....	Ampersand Capital Partners.....	10/10/2014.....	3.....		930,000.....		1.124.....
000000 00 0	Ampersand 2018, L.P.....	Boston.....	MA.....	Ampersand Capital Partners.....	02/28/2018.....	3.....	180,000.....	75,000.....		0.750.....
000000 00 0	Apollo European Principal Finance Fund III, L.P.....	Purchase.....	NY.....	Apollo Global Management, LLC.....	03/31/2017.....	11.....	864,818.....	2,606,505.....		0.000.....
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY.....	Avenue Capital Group.....	06/05/2015.....	11.....		560,000.....		0.200.....
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....	10/20/2015.....			750,000.....		0.500.....
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....	10/31/2017.....			75,000.....		0.240.....
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR.....	BlueBay Asset Management plc.....	06/25/2013.....			905.....		0.118.....
000000 00 0	Brynwood Partners VIII L.P.....	Greenwich.....	CT.....	Brynwood Partners.....	01/31/2018.....	3.....	293,424.....	421,082.....		0.308.....
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE.....	Carlyle Group, L.P.....	03/31/2016.....	11.....		781,182.....		0.200.....
000000 00 0	Century Focused Fund III, L.P.....	Boston.....	MA.....	Century Capital Management, LLC.....	12/22/2011.....	3.....		36,117.....		0.922.....
000000 00 0	Columbia Capital Equity Partners VI, L.P.....	Alexandria.....	VA.....	Columbia Capital.....	07/31/2015.....			484,701.....		0.600.....
000000 00 0	Columbia Capital Equity Partners VII, L.P.....	Alexandria.....	VA.....	Columbia Capital.....	06/01/2018.....		3,524.....			0.687.....
000000 00 0	Dyal Capital Partners IV, L.P.....	New York.....	NY.....	Dyal Capital Partners.....	01/31/2018.....		375,000.....			0.100.....
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA.....	Energy Investors Funds.....	11/28/2011.....			175,019.....		0.234.....
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	11/30/2010.....			137,435.....		0.083.....
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	01/31/2017.....			286,560.....		0.062.....
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	08/31/2017.....		80,270.....	484,873.....		0.067.....
000000 00 0	Frazier Growth Buyout VIII, L.P.....	Seattle.....	WA.....	Frazier Healthcare Partners.....	09/30/2015.....	3.....		918,000.....		0.800.....
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON.....	Fulcrum Capital Partners.....	06/11/2015.....	3.....		676,133.....		1.000.....
000000 00 0	Graham Partners IV, L.P.....	Newtown Sqaure.....	PA.....	Graham Partners.....	07/31/2015.....	3.....		1,772,941.....		0.800.....
000000 00 0	Gryphon Mezzanine Partners, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	07/01/2017.....	2.....		931,713.....		3.000.....
000000 00 0	Gryphon Partners IV, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	09/01/2016.....	3.....		290,193.....		0.559.....
000000 00 0	Gryphon Partners V, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	02/28/2018.....	3.....	1,677,930.....	303,082.....		0.251.....
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY.....	Highbridge Principal Strategies.....	05/06/2013.....			107,932.....		0.899.....
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY.....	MHR Fund Management.....	06/27/2016.....	11.....		712,500.....		0.556.....
000000 00 0	Miravast ILS Credit Opportunities L.P.....	Ewing.....	NJ.....	Miravast LLC.....	12/02/2017.....		504,705.....	1,794,462.....		2.000.....
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	01/27/2012.....			44,358.....		0.084.....
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	08/31/2017.....			643,317.....		0.075.....
000000 00 0	Patriot Financial Partners III, L.P.....	Philadelphia.....	PA.....	Patriot Financial Partners.....	11/01/2017.....	3.....	400,000.....	800,000.....		1.333.....
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY.....	Ranieri Real Estate Partners.....	02/03/2012.....	11.....		58,761.....		0.500.....
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY.....	Ranieri Real Estate Partners.....	12/27/2010.....	11.....		10,007.....		0.630.....
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA.....	Swander Pace Capital.....	06/27/2016.....	3.....		487,399.....		0.600.....
000000 00 0	Starwood Global Opportunity Fund XI, L.P.....	Greenwich.....	CT.....	Starwood Capital.....	05/31/2017.....			180,000.....		0.000.....
000000 00 0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....	09/21/2017.....		156,000.....	370,000.....		0.125.....
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....	05/24/2012.....			87,000.....		0.028.....

E08.1

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....	12/21/2015			1,112,500		0.039
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						4,535,671	20,686,848	0	XXX
4499999	Subtotal - Unaffiliated.....						5,740,829	43,578,143	0	XXX
4599999	Subtotal - Affiliated.....						50,000,000	0	0	XXX
4699999	Totals.....						55,740,829	43,578,143	0	XXX

E08.2

SCHEDULE BA - PART 3

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

1	2		Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
			3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description		City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
000000	00	0	European Secondary Development Fund V.....	London.....	UK..	Return Of Capital.....	07/22/2016.	10/29/2018.	.....97,715				.....0		.....97,715	.....97,715				.....0
000000	00	0	Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA..	Return Of Capital.....	09/30/2015.	01/05/2018.	.....142,627				.....0		.....142,627	.....142,627				.....0
000000	00	0	Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA..	Return Of Capital.....	03/24/2014.	05/10/2018.	.....134,083				.....0		.....134,083	.....134,083				.....0
000000	00	0	Omega Fund IV, L.P.....	Boston.....	MA..	Return Of Capital.....	06/20/2013.	03/13/2018.	.....212,996				.....0		.....212,996	.....212,996				.....0
000000	00	0	Sigma Prime Partners IX, L.P.....	Menlo Park.....	CA..	Return Of Capital.....	05/29/2012.	10/05/2018.	.....830,420				.....0		.....830,420	.....830,420				.....0
000000	00	0	Summit Partners Venture Capital Fund IV-A, L.P.....	Boston.....	MA..	Return Of Capital.....	09/30/2015.	10/11/2018.	.....106,382				.....0		.....106,382	.....106,382				.....0
000000	00	0	Summit Partners Venture Capital III-A.....	Boston.....	MA..	Return Of Capital.....	06/28/2012.	01/23/2018.	.....95,298				.....0		.....95,298	.....95,298				.....0
000000	00	0	Upfront V, L.P.....	Los Angeles.....	CA..	Return Of Capital.....	11/30/2014.	05/17/2018.	.....88,376				.....0		.....88,376	.....88,376				.....0
1599999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								.....1,707,897	.....0	.....0	.....0	.....0	.....0	.....1,707,897	.....1,707,897	.....0	.....0	.....0	.....0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																				
000000	00	0	Independence Square Properties, LLC.....	Philadelphia.....	PA..	Return Of Capital.....			.....83,215				.....0		.....83,215	.....83,215				.....0
1699999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....								.....83,215	.....0	.....0	.....0	.....0	.....83,215	.....83,215	.....0	.....0	.....0	.....0	.....0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000	00	0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA..	Return Of Capital.....	05/04/2011.	10/30/2018.	.....301,169				.....0		.....301,169	.....301,169				.....0
000000	00	0	ABRY Partners VII, L.P.....	Boston.....	MA..	Return Of Capital.....	08/10/2011.	08/17/2018.	.....147,509				.....0		.....147,509	.....147,509				.....0
000000	00	0	ABRY Senior Equity V, L.P.....	Boston.....	MA..	Return Of Capital.....	12/01/2016.	12/21/2018.	.....167,081				.....0		.....167,081	.....167,081				.....0
000000	00	0	Apollo European Principal Finance Fund III, L.P.....	Purchase.....	NY..	Return Of Capital.....	03/31/2017.	12/31/2018.	.....426,761				.....0		.....426,761	.....426,761				.....0
000000	00	0	Avenue Europe Special Situations Fund II (U.S.), L.P.....	New York.....	NY..	Return Of Capital.....	10/04/2011.	08/29/2018.	.....403,106				.....0		.....403,106	.....403,106				.....0
000000	00	0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA..	Return Of Capital.....	10/20/2015.	04/06/2018.	.....75,736				.....0		.....75,736	.....75,736				.....0
000000	00	0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR	Return Of Capital.....	06/25/2013.	06/04/2018.	.....70,087				.....0		.....70,087	.....70,087				.....0
000000	00	0	BTG Global Timberland Resources Fund - B shares.....	Luxembourg.....	Lux.	Return Of Capital.....	01/13/2011.	09/14/2018.	.....49,339				.....0		.....49,339	.....49,339				.....0
000000	00	0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE..	Return Of Capital.....	03/31/2016.	12/04/2018.	.....279,253				.....0		.....279,253	.....279,253				.....0
000000	00	0	Colony American Homes Holdings III, L.P.....	Santa Monica.....	CA..	Return Of Capital.....	01/30/2013.	11/02/2018.	.....26,160				.....0		.....26,160	.....26,160				.....0
000000	00	0	EIF United States Power Fund IV, L.P.....	Needham.....	MA..	Return Of Capital.....	11/28/2011.	08/03/2018.	.....545,152				.....0		.....545,152	.....545,152				.....0
000000	00	0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	Return Of Capital.....	11/30/2010.	10/31/2018.	.....361,927				.....0		.....361,927	.....361,927				.....0
000000	00	0	Gryphon Mezzanine Partners, L.P.....	San Francisco.....	CA..	Return Of Capital.....	07/01/2017.	12/27/2018.	.....150,582				.....0		.....150,582	.....150,582				.....0
000000	00	0	Gryphon Partners V, L.P.....	San Francisco.....	CA..	Return Of Capital.....	02/28/2018.	12/21/2018.	.....4,464				.....0		.....4,464	.....4,464				.....0
000000	00	0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Return Of Capital.....	05/06/2013.	12/21/2018.	.....542,253				.....0		.....542,253	.....542,253				.....0
000000	00	0	MHR Institutional Partners IV, L.P.....	New York.....	NY..	Return Of Capital.....	06/27/2016.	12/20/2018.	.....77,458				.....0		.....77,458	.....77,458				.....0
000000	00	0	Miravast ILS Credit Opportunities L.P.....	Ewing.....	NJ..	Return Of Capital.....	12/02/2017.	10/15/2018.	.....12,031				.....0		.....12,031	.....12,031				.....0
000000	00	0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	Return Of Capital.....	08/05/2011.	10/04/2018.	.....245,248				.....0		.....245,248	.....245,248				.....0
000000	00	0	NGP Natural Resources X, L.P.....	Irving.....	TX..	Return Of Capital.....	01/27/2012.	03/22/2018.	.....20,740				.....0		.....20,740	.....20,740				.....0
000000	00	0	NGP Natural Resources XII, L.P.....	Irving.....	TX..	Return Of Capital.....	08/31/2017.	04/16/2018.	.....2,594				.....0		.....2,594	.....2,594				.....0
000000	00	0	Resolution Recovery Partners, LP.....	New York.....	NY..	Return Of Capital.....	02/03/2012.	12/20/2018.	.....296,358				.....0		.....296,358	.....296,358				.....0
000000	00	0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY..	Return Of Capital.....	12/27/2010.	10/22/2018.	.....209,363				.....0		.....209,363	.....209,363				.....0
000000	00	0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA..	Return Of Capital.....	06/14/2012.	04/13/2018.	.....467,020				.....0		.....467,020	.....467,020				.....0
000000	00	0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY..	Return Of Capital.....	09/21/2017.	05/16/2018.	.....102,000				.....0		.....102,000	.....102,000				.....0
000000	00	0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Return Of Capital.....	05/24/2012.	03/01/2018.	.....64,503				.....0		.....64,503	.....64,503				.....0
2199999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								.....5,047,894	.....0	.....0	.....0	.....0	.....5,047,894	.....5,047,894	.....0	.....0	.....0	.....0	
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																				
000000	00	0	Raymond James Tax Credit Fund 36, LLC.....	St. Petersburg.....	FL..	Commitment Adjustment.....	08/23/2010.	12/31/2018.	.....80				.....(80)	.....(80)						.....0

E09

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
3399999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated						80	0	0	0	(80)	(80)	0	0	0	0	0	0	0	0
4499999	Subtotal - Unaffiliated						6,755,871	0	0	0	(80)	(80)	0	6,755,791	6,755,791	0	0	0	0	0
4599999	Subtotal - Affiliated						83,215	0	0	0	0	0	0	83,215	83,215	0	0	0	0	0
4699999	Totals						6,839,086	0	0	0	(80)	(80)	0	6,839,006	6,839,006	0	0	0	0	0

E09.1

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
U.S. Government - Issuer Obligations																								
912810	QK	7	UNITED STATES TREASURY NOTE/BOND.....			SD144,195114,832143,540125,000140,894(512)3.8753.066	FA1,8304,844	12/06/2011	08/15/2040
912828	2L	3	UNITED STATES TREASURY INFLATION INDEXED.....			169,501,90294.86668,650,06672,365,30071,388,2631,779,400106,9610.3750.541	JJ125,361134,684	01/12/2018	07/15/2027
912828	3R	9	UNITED STATES TREASURY INFLATION INDEXED.....			144,616,85295.43244,027,02846,134,45045,785,2831,134,00034,4310.5000.588	JJ106,561114,485	01/24/2018	01/15/2028
912828	K3	3	UNITED STATES TREASURY INFLATION INDEXED.....			110,567,26997.75110,555,83710,798,70010,674,60265,40041,9320.1251.033	AO2,8936,727	07/24/2018	04/15/2020
0199999	U.S. Government - Issuer Obligations.....						.....	.....124,830,218	XXX	.....123,376,471	.....129,423,450	.....127,989,042	.....2,978,800	.....182,812	.....0	.....0	XXX	XXX	XXX	.....236,645	.....260,740	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																								
30250W	AB	9	FDIC GUARANTEED NOTES TRUST 2010-S2.....				.....1	.....381,204	.....99.126	.....377,453	.....380,782	.....381,196	.....	.....(8)	.....	.....	.....2.570	.....2.562	MON	.....870	.....9,702	10/14/2010	07/29/2047
36183R	N6	6	GINNIE MAE I POOL.....				.....1	.....4,578,499	.....101.644	.....4,556,935	.....4,483,231	.....4,576,055	.....	.....(2,444)	.....	.....	.....4.100	.....3.850	MON	.....15,318	.....45,953	08/30/2018	09/01/2037
36296Q	RJ	0	GINNIE MAE I POOL.....				.....1	.....456,692	.....102.531	.....491,521	.....479,388	.....460,646	.....	.....3,954	.....	.....	.....4.000	.....4.815	MON	.....1,598	.....19,176	06/18/2009	04/01/2039
38375U	SC	5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....				.....1	.....5,208,517	.....8.086	.....3,546,589	.....	.....3,820,727	.....	.....(549,736)	.....	.....	.....1.689	.....4.635	MON	.....61,718	.....825,420	02/18/2015	11/01/2064
38377Y	AP	5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....				.....1	.....3,161,250	.....100.447	.....3,013,410	.....3,000,000	.....3,116,843	.....	.....(11,724)	.....	.....	.....3.500	.....3.002	MON	.....8,750	.....105,000	03/03/2015	09/01/2041
0299999	U.S. Government - Residential Mortgage-Backed Securities.....						.....	.....13,786,162	XXX	.....11,985,908	.....8,343,401	.....12,355,467	.....0	.....(559,958)	.....0	.....0	XXX	XXX	XXX	.....88,254	.....1,005,251	XXX	XXX
U.S. Government - Commercial Mortgage-Backed Securities																								
38378B	M6	3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....				.....1	.....6,784,057	.....81.169	.....6,229,526	.....7,674,761	.....6,931,135	.....	.....29,281	.....	.....	.....2.582	.....3.260	MON	.....16,516	.....195,495	12/01/2018	01/01/2055
38378N	XK	4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....				.....6	.....3,805,292	.....2.515	.....1,486,650	.....	.....1,323,198	.....	.....(17,419)	.....	.....	.....0.636	.....19.919	MON	.....31,309	.....501,079	10/10/2014	06/01/2048
38378X	PE	5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....				.....6	.....2,348,679	.....5.204	.....1,552,837	.....	.....1,269,579	.....	.....(115,135)	.....	.....	.....0.824	.....8.061	MON	.....20,496	.....323,348	09/29/2014	01/01/2056
0399999	U.S. Government - Commercial Mortgage-Backed Securities.....						.....	.....12,938,028	XXX	.....9,269,013	.....7,674,761	.....9,523,912	.....0	.....(103,273)	.....0	.....0	XXX	XXX	XXX	.....68,321	.....1,019,922	XXX	XXX
0599999	Total - U.S. Government.....						.....	.....151,554,408	XXX	.....144,631,392	.....145,441,612	.....149,868,421	.....2,978,800	.....(480,419)	.....0	.....0	XXX	XXX	XXX	.....393,220	.....2,285,913	XXX	XXX
All Other Governments - Issuer Obligations																								
91086Q	BG	2	MEXICO GOVERNMENT INTERNATIONAL BOND.....				.....2FE	.....4,983,800	.....97.750	.....4,887,500	.....5,000,000	.....4,987,887	.....	.....1,437	.....	.....	.....4.125	.....4.165	JJ	.....91,667	.....206,250	01/13/2016	01/21/2026
0699999	All Other Governments - Issuer Obligations.....						.....	.....4,983,800	XXX	.....4,887,500	.....5,000,000	.....4,987,887	.....0	.....1,437	.....0	.....0	XXX	XXX	XXX	.....91,667	.....206,250	XXX	XXX
1099999	Total - All Other Governments.....						.....	.....4,983,800	XXX	.....4,887,500	.....5,000,000	.....4,987,887	.....0	.....1,437	.....0	.....0	XXX	XXX	XXX	.....91,667	.....206,250	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																								
011770	U4	4	STATE OF ALASKA.....			CF	.....1FE	.....5,000,000	.....120.371	.....6,018,550	.....5,000,000	.....5,000,000	.....	.....	.....	.....	.....5.742	.....5.741	FA	.....119,625	.....287,100	12/08/2010	08/01/2033
196711	MA	0	STATE OF COLORADO.....				.....1FE	.....9,080,478	.....138.328	.....9,129,648	.....6,600,000	.....9,067,286	.....	.....(13,192)	.....	.....	.....6.650	.....4.286	MS	.....129,232	.....	09/26/2018	09/15/2045
20772G	4Z	8	STATE OF CONNECTICUT.....				.....1FE	.....3,000,000	.....113.335	.....3,400,050	.....3,000,000	.....3,000,000	.....	.....	.....	.....	.....5.632	.....5.632	JD	.....14,080	.....168,960	12/15/2009	12/01/2029
20772G	F4	5	STATE OF CONNECTICUT.....				.....1FE	.....1,781,666	.....114.410	.....1,710,430	.....1,495,000	.....1,739,306	.....	.....(13,584)	.....	.....	.....5.850	.....4.222	MS	.....25,751	.....87,458	01/12/2016	03/15/2032
419791	YW	2	STATE OF HAWAII.....				.....1FE	.....3,016,050	.....116.687	.....3,500,610	.....3,000,000	.....3,010,444	.....	.....(770)	.....	.....	.....5.510	.....5.464	FA	.....68,875	.....165,300	02/10/2010	02/01/2029
605580	4X	4	STATE OF MISSISSIPPI.....			CF	.....1FE	.....5,865,762	.....119.703	.....7,002,626	.....5,850,000	.....5,862,137	.....	.....(477)	.....	.....	.....5.669	.....5.648	AO	.....82,909	.....331,637	12/03/2009	10/01/2034
70914P	MJ	8	COMMONWEALTH OF PENNSYLVANIA.....				.....1FE	.....1,742,355	.....115.107	.....1,726,605	.....1,500,000	.....1,684,571	.....	.....(12,903)	.....	.....	.....5.450	.....4.063	FA	.....30,883	.....81,750	09/25/2014	02/15/2030
882722	KF	7	STATE OF TEXAS.....			CF	.....1FE	.....7,922,680	.....124.138	.....8,689,660	.....7,000,000	.....7,880,711	.....	.....(29,535)	.....	.....	.....5.517	.....4.515	AO	.....96,548	.....386,190	08/04/2017	04/01/2039
93974C	PM	6	STATE OF WASHINGTON.....			CF	.....1FE	.....5,000,000	.....119.044	.....5,952,200	.....5,000,000	.....5,000,000	.....	.....	.....	.....	.....5.481	.....5.481	FA	.....114,188	.....274,050	10/15/2009	08/01/2039
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....						.....	.....42,408,991	XXX	.....47,130,379	.....38,445,000	.....42,244,455	.....0	.....(70,461)	.....0	.....0	XXX	XXX	XXX	.....682,091	.....1,782,445	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....						.....	.....42,408,991	XXX	.....47,130,379	.....38,445,000	.....42,244,455	.....0	.....(70,461)	.....0	.....0	XXX	XXX	XXX	.....682,091	.....1,782,445	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																								
074437	FN	9	BEAUMONT UNIFIED SCHOOL DISTRICT.....				.....2	.....1,986,880	.....101.173	.....2,023,460	.....2,000,000	.....1,986,896	.....	.....16	.....	.....	.....4.250	.....4.295	FA	.....28,569	.....	08/10/2018	08/01/2041
702282	LQ	5	PASADENA UNIFIED SCHOOL DISTRICT.....			CF	.....2	.....7,129,225	.....102.224	.....6,235,664	.....6,100,000	.....6,386,346	.....	.....(494,725)	.....	.....	.....6.993	.....(1,008)	FA	.....177,739	.....426,573	09/01/2015	08/01/2029
79765D	XK	1	CITY & COUNTY OF SAN FRANCISCO CA.....				.....1FE	.....2,664,000	.....129.737	.....2,594,740	.....2,000,000	.....2,541,724	.....	.....(13,267)	.....	.....	.....6.487	.....4.564	MN	.....21,623	.....129,740	10/24/2016	11/01/2041
249218	AK	4	DENVER CITY & COUNTY SCHOOL DISTRICT NO.....			CF	.....1FE	.....8,032,380	.....134.438	.....8,066,280	.....6,000,000	.....7,892,427	.....	.....(62,043)	.....	.....	.....7.017	.....4.522	JD	.....18,712	.....421,020	01/27/2017	12/15/2037
283493	AP	9	EL PASO COUNTY FACILITIES CORP.....				.....2	.....2,658,250	.....104.811	.....2,620,275	.....2,500,000	.....2,613,229	.....	.....(45,021)	.....	.....	.....5.750	.....3.291	JD	.....11,979	.....143,750	03/12/2018	12/01/2036
438670	VK	4	CITY & COUNTY OF HONOLULU HI.....				.....2	.....1,500,000	.....102.246	.....1,533,690	.....1,500,000	.....1,500,000	.....	.....	.....	.....	.....6.300	.....6.293	MS	.....31,500	.....94,500	11/04/2009	09/01/2033
167560	PL	9	METROPOLITAN WATER RECLAMATION DISTRICT.....			1FE5,000,000120.2116,010,5505,000,0005,000,0005.7205.720	JD23,833286,000	08/11/2009	12/01/2038	

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SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
213185	BP	5	COUNTY OF COOK IL.....				1FE	1,982,560	119.628	2,392,560	2,000,000	1,987,442		605			6.310	6.381	MN	16,126	126,200	07/23/2009	11/15/2031.	
788244	EE	7	COUNTY OF ST CLAIR IL.....				1FE	2,092,780	111.728	2,234,560	2,000,000	2,079,155		(9,553)			6.000	5.293	AO	30,000	120,000	07/27/2015.	10/01/2044.	
64763F	XB	0	CITY OF NEW ORLEANS LA.....				1FE	5,000,000	100.497	5,024,850	5,000,000	5,000,000					4.340	4.340	JD	18,083	217,000	11/16/2016.	12/01/2036.	
251129	5D	0	DETROIT CITY SCHOOL DISTRICT.....				1FE	2,431,560	137.622	2,752,440	2,000,000	2,363,922		(8,805)			7.747	6.164	MN	25,823	154,940	07/15/2015.	05/01/2039.	
251130	ED	8	DETROIT CITY SCHOOL DISTRICT.....				1FE	5,255,000	103.627	5,181,350	5,000,000	5,140,941		(100,508)			6.845	4.634	MN	57,042	342,250	11/18/2015.	05/01/2040.	
64966H	TX	8	CITY OF NEW YORK NY.....				1FE	3,000,000	120.924	3,627,720	3,000,000	3,000,000					5.985	5.984	JD	14,963	179,550	12/11/2009.	12/01/2036.	
172253	BA	3	CINCINNATI CITY SCHOOL DISTRICT.....	CF			1FE	5,840,020	106.897	6,200,026	5,800,000	5,833,186		(1,691)			5.150	5.090	JD	13,276	298,700	04/07/2014.	06/15/2032.	
68587F	AR	5	OREGON EDUCATION DISTRICTS.....				1FE	2,000,000	102.300	2,046,000	2,000,000	2,000,000					4.720	4.718	JD	2,884		11/30/2018.	06/30/2038.	
717883	KL	5	SCHOOL DISTRICT OF PHILADELPHIA/TH.....	CF			1FE	4,687,788	120.659	5,260,732	4,360,000	4,661,326		(6,659)			6.765	6.178	JD	24,580	294,954	09/21/2015.	06/01/2040.	
529063	NU	9	LEXINGTON COUNTY SCHOOL DISTRICT NO 1/SC.....				1FE	5,138,087	100.254	5,097,916	5,085,000	5,085,276		(7,503)			6.600	6.444	FA	139,838	335,610	08/12/2009.	02/01/2034.	
220147	W6	5	CORPUS CHRISTI INDEPENDENT SCHOOL DISTRI.....	CF			1FE	5,000,000	104.993	5,249,650	5,000,000	5,000,000					6.124	6.120	FA	306,200	306,200	12/21/2010.	08/15/2032.	
234667	JL	8	DALLAS COUNTY HOSPITAL DISTRICT.....				1FE	5,000,000	121.031	6,051,550	5,000,000	5,000,000					5.621	5.620	FA	106,174	281,050	08/27/2009.	08/15/2044.	
235308	RA	3	DALLAS INDEPENDENT SCHOOL DISTRICT.....	CF			1FE	5,075,000	106.826	5,341,300	5,000,000	5,019,903		(8,712)			6.450	6.242	FA	121,833	322,500	11/16/2010.	02/15/2035.	
442403	FR	7	HOUSTON INDEPENDENT SCHOOL DISTRICT.....				1FE	3,000,000	100.434	3,013,020	3,000,000	3,000,000					6.168	6.160	FA	69,904	185,040	10/22/2009.	02/15/2034.	
66702R	AC	6	NORTHSIDE INDEPENDENT SCHOOL DISTRICT.....				1FE	6,427,983	101.706	5,848,095	5,750,000	5,989,645		(387,484)			5.891	(0.776)	FA	127,966	338,733	08/18/2014.	08/15/2040.	
796269	UC	0	SAN ANTONIO INDEPENDENT SCHOOL DISTRICT/.....	CF			1FE	5,000,000	105.658	5,282,900	5,000,000	5,000,000					6.397	6.393	FA	120,832	319,850	12/15/2010.	08/15/2040.	
122062	SE	3	CITY OF BURLINGTON VT.....				1FE	1,969,440	103.359	2,067,180	2,000,000	1,974,063		4,623			4.625	4.928	MN	15,417	92,500	09/21/2015.	11/01/2023.	
122062	SF	0	CITY OF BURLINGTON VT.....				1FE	3,500,000	105.842	3,704,470	3,500,000	3,500,000					5.250	5.249	MN	30,625	183,750	04/19/2013.	11/01/2028.	
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....								101,370,953	XXX	105,460,978	95,595,000	99,555,481	0	(1,140,727)	0	0	XXX	XXX	XXX	1,364,997	5,600,410	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....								101,370,953	XXX	105,460,978	95,595,000	99,555,481	0	(1,140,727)	0	0	XXX	XXX	XXX	1,364,997	5,600,410	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																								
3130AF	JM	0	FEDERAL HOME LOAN BANKS.....				2	6,000,000	100.096	6,005,760	6,000,000	6,000,000					4.850	4.850	JD	10,508		12/04/2018.	12/18/2043.	
3133EH	PG	2	FEDERAL FARM CREDIT BANKS.....				1	12,340,000	94.440	11,653,896	12,340,000	12,340,000					3.340	3.340	JD	10,304	412,156	06/22/2017.	12/22/2031.	
67704L	AA	9	OGLETHORPE POWER CORP.....				2FE	2,956,140	115.053	3,451,590	3,000,000	2,966,439		1,265			5.534	5.641	JJ	83,010	166,020	11/05/2010.	01/01/2035.	
914026	EW	5	UNIVERSITY OF ALABAMA/TH.....				1FE	4,000,000	101.541	4,061,640	4,000,000	4,000,000					6.280	6.280	JJ	125,600	251,200	10/15/2009.	07/01/2039.	
914072	K6	9	UNIVERSITY OF ARKANSAS.....				1FE	3,000,000	95.246	2,857,380	3,000,000	3,000,000					3.338	3.338	MS	29,486	100,140	10/06/2016.	09/15/2033.	
04048R	DS	2	ARIZONA STATE UNIVERSITY.....				1FE	2,434,320	119.584	2,391,680	2,000,000	2,346,143		(22,871)			6.204	4.282	JJ	62,040	124,080	07/10/2015.	07/01/2030.	
010831	BE	4	ALAMEDA COUNTY JOINT POWERS AUTHORITY.....				1FE	4,152,870	142.416	4,272,480	3,000,000	4,104,623		(21,833)			7.046	4.599	JD	17,615	211,380	01/05/2017.	12/01/2044.	
03255M	QB	6	ANAHEIM PUBLIC FINANCING AUTHORITY.....				1FE	3,000,000	124.324	3,729,720	3,000,000	3,000,000					5.685	5.684	AO	42,638	170,550	10/21/2010.	10/01/2040.	
066616	AM	5	BANNING REDEVELOPMENT AGENCY SUCCESSOR A.....				2	1,426,873	98.899	1,404,366	1,420,000	1,426,139		(682)			3.935	3.869	MS	18,626	55,877	09/26/2017.	09/01/2037.	
12145L	AN	4	BURLINGAME FINANCING AUTHORITY.....				1FE	1,640,000	118.970	1,951,108	1,640,000	1,640,000					6.648	6.648	JJ	54,514	109,027	08/04/2010.	07/01/2030.	
13034P	UH	8	CALIFORNIA HOUSING FINANCE AGENCY.....				2	2,500,000	101.663	2,541,575	2,500,000	2,500,000					3.650	3.650	FA	38,021	91,250	04/07/2015.	08/01/2025.	
13054W	AC	1	CALIFORNIA POLLUTION CONTROL FINANCING A.....				2FE	900,000	103.428	1,034,280	1,000,000	906,194		1,456			5.000	5.685	MN	25,000	50,000	02/12/2014.	11/21/2045.	
130685	C8	1	CALIFORNIA STATE PUBLIC WORKS BOARD.....				1FE	3,552,500	135.003	3,375,075	2,500,000	3,494,822		(41,698)			7.804	4.350	MS	65,033	195,100	09/19/2017.	03/01/2035.	
130795	BD	8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP.....				1FE	2,044,860	97.972	1,959,440	2,000,000	2,040,201		(1,500)			5.554	5.368	JD	9,257	111,080	08/04/2015.	06/01/2035.	
358240	GG	8	CITY OF FRESNO CA WATER SYSTEM REVENUE.....				1FE	6,014,496	129.811	6,036,212	4,650,000	5,978,795		(35,701)			6.750	4.632	JD	26,156	313,875	03/07/2017.	06/01/2040.	
45656R	CX	8	CITY OF INDUSTRY CA.....				2	4,402,980	104.480	4,701,600	4,500,000	4,407,230		1,100			5.125	5.259	JJ	115,313	230,625	11/20/2015.	01/01/2051.	
45750T	AS	2	INLAND VALLEY DEVELOPMENT AGENCY.....				1FE	2,940,000	109.615	3,288,450	3,000,000	2,958,728		1,851			5.500	5.641	MS	55,000	165,000	05/08/2014.	03/01/2033.	
463632	4P	1	IRVINE RANCH WATER DISTRICT.....	CF			1FE	5,000,000	132.419	6,620,950	5,000,000	5,000,000					6.622	6.621	MN	55,183	331,100	12/08/2010.	05/01/2040.	
544495	VZ	4	LOS ANGELES DEPARTMENT OF WATER & POWER.....				1FE	5,000,000	108.911	5,445,550	5,000,000	5,000,000					7.000	7.000	JJ	175,000	350,000	11/24/2010.	07/01/2041.	
544495	WB	6	LOS ANGELES DEPARTMENT OF WATER & POWER.....				1FE	5,000,000	105.519	5,275,950	5,000,000	5,000,000					7.003	7.003	JJ	175,075	350,150	12/01/2010.	07/01/2041.	
544652	6E	5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM.....	SD			1FE	50,000	121.886	60,943	50,000	50,000					5.713	5.713	JD	238	2,858	10/14/2010.	06/01/2039.	
544652	6E	5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM.....				1FE	2,950,000	121.886	3,595,637	2,950,000	2,950,000					5.713	5.713	JD	14,044	168,648	10/14/2010.	06/01/2039.	

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

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

F10.2

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Rec.	Acquired	Stated Contractual Maturity Date	
544652	6F	2			1FE	3,602,280	125.173	5,006,920	4,000,000	3,650,862		7,290			5.813	6.578	JD	19,377	232,520	02/10/2011.	06/01/2040.	
54473E	NT	7			1FE	3,407,525	130.914	3,272,850	2,500,000	3,235,965		(34,546)			7.488	4.680	FA	78,000	187,200	04/01/2015.	08/01/2033.	
59266T	BJ	9			1FE	256,984	101.709	233,931	230,000	238,232		(16,573)			6.250	(0.877)	JJ	7,188	14,375	09/21/2015.	07/01/2039.	
59266T	CJ	8			1FE	3,039,990	101.855	3,055,650	3,000,000	3,003,067		(5,855)			6.538	6.327	JJ	98,070	196,140	03/10/2011.	07/01/2039.	
59266T	EC	1			1FE	4,000,000	105.848	4,233,920	4,000,000	4,000,000					6.947	6.947	JJ	138,940	277,880	12/16/2010.	07/01/2040.	
62719P	BF	2			1FE	1,925,320	96.412	1,928,240	2,000,000	1,954,226		1,594			3.750	3.924	FA	31,250	58,958	10/06/2017.	08/01/2037.	
68428T	AD	9		CF	1FE	6,100,450	130.411	7,824,660	6,000,000	6,085,692		(1,403)			6.400	6.285	FA	160,000	384,000	02/10/2011.	02/01/2044.	
786005	PN	2		CF	1FE	6,854,640	125.333	8,773,310	7,000,000	6,884,356		3,546			6.156	6.313	MN	55,062	430,920	02/25/2011.	05/15/2036.	
78605Q	AJ	6			1FE	3,000,000	114.570	3,437,100	3,000,000	3,000,000					5.637	5.636	AO	42,278	169,110	09/24/2015.	04/01/2050.	
786134	RN	8			1FE	4,453,650	128.877	5,799,465	4,500,000	4,454,582		932			6.325	6.411	FA	118,594	284,625	02/15/2011.	08/01/2040.	
79742G	AF	8			1FE	3,000,000	109.315	3,279,450	3,000,000	3,000,000					5.594	5.594	JJ	83,910	169,685	02/06/2014.	07/01/2043.	
79742G	AF	8			1FE	1,017,720	109.315	1,093,150	1,000,000	1,010,509		(1,603)			5.594	5.371	JJ	27,970	54,075	02/19/2014.	07/01/2043.	
79770G	CB	0			1FE	2,033,502	105.894	2,117,880	2,000,000	2,025,713		(3,966)			4.870	4.605	FA	40,583	97,400	12/17/2014.	08/01/2035.	
79770G	CB	0			1FE	1,979,860	105.894	2,117,880	2,000,000	1,980,597		737			4.870	4.956	FA	40,583	97,400	09/01/2015.	08/01/2035.	
79770G	FX	9			1FE	1,971,480	100.669	2,013,380	2,000,000	1,973,093		922			4.250	4.356	FA	35,417	85,000	03/08/2017.	08/01/2037.	
79770G	GH	3			1FE	1,962,320	100.845	2,016,900	2,000,000	1,963,550		747			4.375	4.495	FA	36,458	87,500	03/10/2017.	08/01/2044.	
79772E	AR	0			1FE	1,448,160	98.068	1,471,020	1,500,000	1,451,755		1,640			3.750	3.996	MS	18,750	45,625	10/27/2017.	09/01/2037.	
798170	AN	6			1FE	1,954,080	94.127	1,882,540	2,000,000	1,956,132		1,996			3.375	3.559	FA	28,125	41,250	12/08/2017.	08/01/2034.	
798703	AZ	7		@	1FE	4,410,733	69.766	4,953,386	7,100,000	5,114,830		189,931				3.820	N/A			01/28/2015.	09/01/2027.	
196632	LE	1		CF	1FE	6,418,890	104.347	7,304,290	7,000,000	6,464,053		5,179			5.738	6.297	MN	51,323	401,660	02/16/2011.	11/15/2050.	
592566	AS	2			1FE	2,000,000	123.592	2,471,840	2,000,000	2,000,000					6.240	6.239	JD	10,400	124,800	11/18/2009.	12/01/2039.	
25477G	CY	9			1FE	3,000,000	118.705	3,561,150	3,000,000	3,000,000					5.591	5.591	JD	13,978	167,730	12/09/2009.	12/01/2034.	
362848	RA	3			1FE	5,270,000	127.238	6,705,443	5,270,000	5,270,000					6.024	6.023	AO	79,366	317,465	11/10/2010.	10/01/2040.	
437765	AP	5			1FE	1,000,000	100.212	1,002,120	1,000,000	1,000,000					4.194	4.194	JJ	20,970	33,436	08/31/2017.	07/01/2047.	
46615M	AS	0			1FE	3,000,000	103.093	3,092,790	3,000,000	3,000,000					4.238	4.237	AO	31,785	127,140	06/07/2013.	10/01/2030.	
690477	DH	4			1FE	1,681,065	104.764	1,571,460	1,500,000	1,607,795		(60,146)			5.963	1.772	AO	22,361	89,445	09/29/2014.	10/01/2040.	
69647R	BJ	2			1FE	3,948,667	109.761	3,676,994	3,350,000	3,798,133		(85,959)			6.315	3.251	AO	52,888	211,553	02/16/2016.	10/01/2040.	
816705	HB	6			1FE	3,112,561	105.817	2,857,059	2,700,000	2,938,237		(133,726)			6.443	1.324	AO	43,490	173,961	11/03/2014.	10/01/2040.	
875124	GY	9		CF	1FE	5,178,084	99.015	5,099,273	5,150,000	5,172,781		(2,532)			3.607	3.541	AO	46,440	185,761	01/13/2016.	10/01/2031.	
190760	HT	8			1FE	2,000,000	103.521	2,070,420	2,000,000	2,000,000					4.500	4.500	JJ	45,000	90,000	08/25/2015.	01/01/2047.	
626207	YS	7			2FE	8,081,118	112.326	8,122,293	7,231,000	8,009,680		(4,815)			7.055	6.305	AO	127,537	510,147	09/01/2015.	04/01/2057.	
41978C	AS	4			1FE	1,500,000	100.497	1,507,455	1,500,000	1,500,000					4.144	4.144	JJ	31,080	57,671	07/13/2017.	07/01/2047.	
91428L	FT	8			1FE	2,817,275	105.110	2,627,750	2,500,000	2,692,554		(107,752)			6.034	1.554	AO	37,713	150,850	03/02/2016.	10/01/2040.	
45200F	CE	7			1FE	1,748,355	112.430	1,686,450	1,500,000	1,728,285		(10,676)			6.286	4.816	JJ	47,145	94,290	07/07/2017.	07/01/2033.	
452024	HH	8		CF	1FE	5,025,000	128.464	6,455,316	5,025,000	5,025,000					7.288	7.287	FA	152,593	366,222	11/19/2010.	02/01/2035.	
665250	BW	5			1FE	5,909,074	123.955	6,110,982	4,930,000	5,724,423		(21,364)			6.859	5.518	JJ	169,074	338,149	04/05/2013.	01/01/2039.	
79467B	AR	6			1FE	2,245,000	90.339	2,028,111	2,245,000	2,245,000					3.587	3.587	JJ	40,264	44,067	12/07/2017.	01/01/2043.	
077340	HP	5			1FE	1,921,199	97.801	1,907,120	1,950,000	1,923,119		1,260			3.750	3.870	MN	12,188	73,125	06/21/2017.	05/01/2034.	
485429	Z5	6			1FE	4,349,953	105.714	4,630,273	4,380,000	4,355,065		1,651			4.391	4.455	AO	40,602	192,326	09/03/2015.	04/15/2030.	
180782	EH	3			1FE	4,294,120	103.953	4,158,120	4,000,000	4,176,401		(92,602)			5.200	2.718	JD	17,333	208,000	12/23/2016.	06/01/2026.	
546589	QY	1		CF	1FE	5,000,000	133.344	6,667,200	5,000,000	5,000,000					6.250	6.249	MN	39,931	312,500	11/17/2010.	05/15/2043.	
270618	CN	9			1FE	3,112,406	102.880	3,215,000	3,125,000	3,114,197		163			6.087	6.113	FA	79,258	190,219	04/07/2011.	02/01/2045.	
575579	VP	9			1FE	4,250,000	119.409	5,074,883	4,250,000	4,250,000					5.569	5.569	JJ	118,341	236,683	10/20/2009.	07/01/2039.	

SCHEDULE D - PART 1

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

1			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Desig-nation and Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
59447T	KB	8	MICHIGAN FINANCE AUTHORITY			1FE	2,487,100	92.918	2,322,950	2,500,000	2,500,000					3.585	3.585	MN	14,938	89,625	10/19/2016	11/01/2035
594712	PP	0	MICHIGAN STATE UNIVERSITY			1FE	5,454,248	118.900	5,409,950	4,550,000	5,372,845		(57,285)			6.173	4.128	FA	106,107	280,872	02/01/2016	02/15/2050
604146	BM	1	STATE OF MINNESOTA			1FE	2,000,000	106.544	2,130,880	2,000,000	2,000,000					5.077	5.076	JD	8,462	101,540	01/28/2014	06/01/2043
843375	ZQ	2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC			1FE	3,000,000	115.836	3,475,080	3,000,000	3,000,000					5.776	5.776	JJ	86,640	173,280	10/14/2010	01/01/2032
958697	HP	2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		CF	1FE	7,098,020	140.372	9,826,040	7,000,000	7,087,955		(1,194)			6.770	6.668	JJ	236,950	473,900	03/10/2011	01/01/2046
537011	BB	3	LITTLE BLUE VALLEY SEWER DISTRICT		CF	1FE	5,000,000	105.192	5,259,600	5,000,000	5,000,000					6.750	6.745	MS	112,500	337,500	11/18/2010	09/01/2040
658289	ZD	8	NORTH CAROLINA STATE UNIVERSITY AT RALEI			1FE	3,152,596	105.200	2,950,860	2,805,000	3,023,621		(122,433)			6.027	1.496	AO	42,264	169,057	06/14/2017	10/01/2035
975700	KV	6	CITY OF WINSTON-SALEM NC WATER & SEWER S			1FE	4,768,700	103.498	5,174,900	5,000,000	4,804,377		4,390			5.694	6.021	JD	23,725	284,700	11/09/2010	06/01/2040
681793	4Q	5	OMAHA PUBLIC POWER DISTRICT			1FE	5,000,000	115.103	5,755,150	5,000,000	5,000,000					5.431	5.431	FA	113,146	271,550	11/05/2010	02/01/2041
443731	CP	7	HUDSON COUNTY IMPROVEMENT AUTHORITY			1FE	2,112,000	101.734	2,441,616	2,400,000	2,165,112		10,136			4.250	5.198	JJ	51,000	102,000	01/23/2014	01/01/2034
660043	AG	5	NORTH HUDSON SEWERAGE AUTHORITY/NJ			1FE	2,946,240	108.163	3,244,890	3,000,000	2,960,035		1,981			5.246	5.386	JD	13,115	157,380	01/16/2014	06/01/2032
64971M	5M	0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO			1FE	4,004,028	104.838	3,774,168	3,600,000	3,859,178		(137,659)			5.932	1.915	MN	35,592	213,552	08/08/2017	11/01/2036
64971M	ZH	8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO			1FE	4,010,000	101.816	4,072,640	4,000,000	4,000,576		(1,379)			6.267	6.230	FA	104,450	250,680	10/16/2009	08/01/2039
64972F	T4	8	NEW YORK CITY WATER & SEWER SYSTEM		CF	1FE	2,098,675	104.061	1,935,535	1,860,000	1,996,210		(92,402)			6.124	1.041	JD	5,063	113,906	09/01/2015	06/15/2042
64972F	T4	8	NEW YORK CITY WATER & SEWER SYSTEM		CF	1FE	6,655,130	104.061	7,284,270	7,000,000	6,691,048		5,497			6.124	6.493	JD	19,052	428,680	02/10/2011	06/15/2042
64972F	Y2	6	NEW YORK CITY WATER & SEWER SYSTEM			1FE	3,596,853	105.715	3,372,309	3,190,000	3,460,429		(134,593)			6.282	1.848	JD	8,906	200,396	08/07/2017	06/15/2042
64989K	GR	1	NEW YORK POWER AUTHORITY			1FE	3,361,980	131.573	3,480,106	2,645,000	3,310,939		(14,700)			5.985	4.323	MN	20,228	158,303	09/21/2015	11/15/2043
649902	ZQ	9	NEW YORK STATE DORMITORY AUTHORITY		CF	1FE	6,000,000	118.716	7,122,960	6,000,000	6,000,000					5.628	5.627	MS	99,428	337,680	08/18/2009	03/15/2039
650035	TD	0	NEW YORK STATE URBAN DEVELOPMENT CORP			1FE	2,000,000	114.872	2,297,440	2,000,000	2,000,000					5.770	5.769	MS	33,979	115,400	11/18/2009	03/15/2039
02765U	CY	8	AMERICAN MUNICIPAL POWER INC			1FE	3,116,625	128.396	3,209,900	2,500,000	3,090,101		(11,896)			6.449	4.818	FA	60,907	161,225	02/07/2017	02/15/2044
02765U	EQ	3	AMERICAN MUNICIPAL POWER INC			1FE	4,000,000	124.100	4,964,000	4,000,000	4,000,000					6.270	6.269	FA	94,747	250,800	05/19/2011	02/15/2050
663903	DM	1	NORTHEAST OHIO REGIONAL SEWER DISTRICT			1FE	5,000,000	105.221	5,261,050	5,000,000	5,000,000					6.038	6.035	MN	38,576	301,900	11/05/2010	11/15/2040
663903	DM	1	NORTHEAST OHIO REGIONAL SEWER DISTRICT			1FE	973,510	105.221	1,052,210	1,000,000	977,459		473			6.038	6.227	MN	7,715	60,380	02/16/2011	11/15/2040
386442	UH	8	GRAND RIVER DAM AUTHORITY		CF	1FE	5,000,000	122.072	6,103,600	5,000,000	5,000,000					6.930	6.929	JD	28,875	346,500	11/18/2010	06/01/2030
736679	LD	1	CITY OF PORTLAND OR		@	1FE	3,913,740	73.093	4,385,580	6,000,000	4,370,945		161,453				3.799	N/A			01/20/2016	06/01/2027
70869P	FT	9	PENNSYLVANIA ECONOMIC DEVELOPMENT FINAN		CF	1FE	6,263,750	123.180	6,159,000	5,000,000	6,180,785		(33,713)			6.532	4.719	JD	14,516	326,600	10/26/2016	06/15/2039
70870J	BL	1	PENNSYLVANIA ECONOMIC DEVELOPMENT FINAN			1FE	1,750,000	97.604	1,708,070	1,750,000	1,750,000					3.201	3.200	MN	7,158	61,308	09/28/2017	11/15/2027
70917S	3J	0	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI			1FE	4,197,242	100.502	4,351,737	4,330,000	4,197,667		425			4.300	4.499	JD	8,275	51,202	10/03/2018	06/15/2045
837151	AA	7	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY		CF	1FE	5,000,000	126.745	6,337,250	5,000,000	5,000,000					6.454	6.454	JJ	161,350	322,700	12/09/2010	01/01/2050
58607T	AX	9	MEMPHIS CENTER CITY REVENUE FINANCE CORP			1FE	1,000,000	107.175	1,071,750	1,000,000	1,000,000					4.970	4.969	FA	20,708	49,700	03/21/2014	02/01/2030
592090	FT	6	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			1FE	1,475,309	109.107	1,565,685	1,435,000	1,456,902		(4,168)			5.375	4.997	FA	32,138	77,131	01/27/2014	08/01/2033
592090	FU	3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			1FE	1,853,115	109.155	1,981,163	1,815,000	1,835,879		(3,941)			5.625	5.337	FA	42,539	102,094	02/10/2014	08/01/2043
953564	EZ	0	WEST KNOX UTILITY DISTRICT			1FE	5,661,179	119.469	6,672,344	5,585,000	5,627,811		(5,213)			7.000	6.849	JD	32,579	390,950	11/16/2010	06/01/2045
052451	AP	6	CITY OF AUSTIN/TX			1FE	970,270	106.236	1,062,360	1,000,000	977,192		1,052			5.460	5.699	MN	6,977	54,600	12/19/2013	11/15/2032
052451	AQ	4	CITY OF AUSTIN/TX			1FE	2,032,500	106.547	2,130,940	2,000,000	2,015,118		(3,446)			5.750	5.528	MN	14,694	115,000	04/03/2013	11/15/2042
052476	XE	3	CITY OF AUSTIN TX WATER & WASTEWATER SYS		CF	1FE	5,000,000	128.162	6,408,100	5,000,000	5,000,000					6.018	6.017	MN	38,448	300,900	11/18/2010	11/15/2040
19625A	AG	7	COLONY LOCAL DEVELOPMENT CORP		CF	1FE	15,494,400	113.430	17,014,500	15,000,000	15,464,774		(7,656)			4.881	4.683	AO	183,038	732,150	09/21/2015	10/01/2047
386166	HD	7	CITY OF GRAND PRAIRIE TX		CF	1FE	5,000,000	105.005	5,250,250	5,000,000	5,000,000					5.032	5.032	JJ	125,800	251,600	11/04/2015	01/01/2040
582201	AQ	2	MCLENNAN COUNTY PUBLIC FACILITY CORP			1FE	2,934,811	102.959	3,088,770	3,000,000	2,949,655		3,799			3.900	4.099	JD	9,750	117,000	10/28/2014	06/01/2029
66285W	FS	0	NORTH TEXAS TOLLWAY AUTHORITY			2FE	6,296,705	105.780	5,659,230	5,350,000	5,686,034		(301,205)			8.910	2.970	FA	198,619	476,685	11/17/2016	02/01/2030
69848A	AA	6	PANHANDLE ECONOMIC DEVELOPMENT CORP			1FE	3,817,200	96.198	3,847,920	4,000,000	3,822,867		2,961			3.985	4.249	JJ	73,501	159,400	01/18/2017	07/15/2048
79642B	HT	3	SAN ANTONIO WATER SYSTEM			1FE	2,000,000	116.356	2,327,120	2,000,000	2,000,000					5.502	5.501	MN	14,061	110,040	11/18/2009	05/15/2029

E10.3

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
79642B LT	8	SAN ANTONIO WATER SYSTEM.....			1	1FE	3,000,000	104.432	3,132,960	3,000,000	3,000,000					6.220	6.216	MN	23,843	186,600	11/10/2010	05/15/2034	
88276P CH	7	TEXAS STATE PUBLIC FINANCE AUTHORITY CHA.....				2FE	2,905,950	119.591	2,989,775	2,500,000	2,811,870		(28,868)			8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027	
915115 3X	5	PERMANENT UNIVERSITY FUND - UNIVERSITY O.....	CF			1FE	5,000,000	121.273	6,063,650	5,000,000	5,000,000					5.262	5.262	JJ	131,550	263,100	09/10/2009	07/01/2039	
79560C AL	3	SALT LAKE CITY REDEVELOPMENT AGENCY.....			1	1FE	2,967,900	110.233	3,306,990	3,000,000	2,974,923		1,327			6.000	6.097	AO	45,000	180,000	09/18/2013	04/01/2031	
917563 KZ	0	UTAH STATE UNIVERSITY.....			2	1FE	3,160,000	97.465	3,079,894	3,160,000	3,160,000					4.049	4.049	JD	10,662	127,948	06/24/2016	12/01/2046	
409327 DR	1	HAMPTON ROADS SANITATION DISTRICT.....				1FE	2,500,000	117.092	2,927,300	2,500,000	2,500,000					5.814	5.813	MN	24,225	145,350	11/04/2009	11/01/2029	
915217 RY	1	UNIVERSITY OF VIRGINIA.....				1FE	4,432,093	132.627	4,217,539	3,180,000	4,372,793		(38,306)			6.200	3.609	MS	65,720	197,160	05/22/2017	09/01/2039	
92812Q V3	8	VIRGINIA HOUSING DEVELOPMENT AUTHORITY.....			2	1FE	1,875,832	104.469	1,833,431	1,755,000	1,841,026		(32,546)			5.251	3.195	JJ	46,078	92,155	06/22/2017	01/01/2039	
928172 WE	1	VIRGINIA PUBLIC BUILDING AUTHORITY.....				1FE	2,219,500	112.692	2,253,840	2,000,000	2,201,056		(18,444)			5.250	3.525	FA	43,750	52,500	04/19/2018	08/01/2025	
873547 GW	7	CITY OF TACOMA WA WATER REVENUE.....				1FE	3,275,000	123.666	4,050,062	3,275,000	3,275,000					5.751	5.751	JD	15,695	188,345	10/21/2009	12/01/2039	
93976A AH	5	WASHINGTON STATE CONVENTION CENTER PUBLI.....	CF			1FE	4,472,815	127.820	4,473,700	3,500,000	4,361,081		(22,161)			6.790	4.922	JJ	118,825	237,650	03/28/2017	07/01/2040	
940094 AQ	8	WASHINGTON STATE UNIVERSITY.....			1	1FE	7,050,000	102.882	7,253,181	7,050,000	7,050,000					4.200	4.200	AO	33,723		10/24/2018	10/01/2036	
940094 AT	2	WASHINGTON STATE UNIVERSITY.....			1	1FE	3,010,000	102.726	3,092,053	3,010,000	3,010,000					4.340	4.340	AO	14,878		10/24/2018	10/01/2039	
977123 ZM	3	WISCONSIN DEPARTMENT OF TRANSPORTATION.....	CF		2	1FE	5,000,000	104.495	5,224,750	5,000,000	5,000,000					6.000	6.000	JJ	150,000	300,000	11/23/2010	07/01/2031	
2599999 U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....							442,978,516	XXX	480,673,704	432,231,000	441,280,461		0	(1,364,257)	0	XXX	XXX	XXX	6,750,477	22,824,778	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																							
3128PK WJ	9	FREDDIE MAC GOLD POOL.....				1	154,124	103.106	163,615	158,686	156,855		1,271			4.500	5.247	MON	595	7,141	07/14/2008	05/01/2023	
3128PL AW	2	FREDDIE MAC GOLD POOL.....				1	99,418	103.765	103,900	100,130	99,796		240			5.000	5.224	MON	417	5,007	07/14/2008	06/01/2023	
3136A8 N5	5	FANNIE MAE REMICS.....				1	9,107,584	93.841	9,053,390	9,647,584	9,234,769		31,458			3.000	3.540	MON	24,119	284,779	12/01/2018	10/01/2042	
3136A8 SM	3	FANNIE MAE REMICS.....				1	8,395,470	94.344	8,375,302	8,877,409	8,519,816		23,410			3.000	3.387	MON	22,194	262,045	12/01/2018	09/01/2042	
3136A8 XR	6	FANNIE MAE REMICS.....				1	19,454,533	100.585	19,297,926	19,185,690	19,382,449		(10,971)			3.500	3.421	MON	55,958	658,735	12/01/2018	09/01/2042	
31412B DS	8	FANNIE MAE POOL.....				1	124,056	104.073	129,840	124,758	124,174		118			6.000	6.103	MON	624	7,486	10/04/2007	10/01/2047	
31412M 2X	5	FANNIE MAE POOL.....				1	15,710	101.977	16,474	16,154	15,963		132			4.500	5.268	MON	61	727	08/14/2008	07/01/2023	
31412T AZ	6	FANNIE MAE POOL.....				1	5,669	102.004	5,946	5,829	5,756		56			4.500	5.378	MON	22	262	08/14/2008	05/01/2023	
31412W WB	8	FANNIE MAE POOL.....				1	62,792	103.758	65,758	63,376	62,902		98			6.000	6.166	MON	317	3,803	10/05/2007	05/01/2047	
31412W WC	6	FANNIE MAE POOL.....				1	128,310	103.863	134,506	129,504	128,516		206			6.000	6.170	MON	648	7,770	10/05/2007	05/01/2047	
31412X K4	5	FANNIE MAE POOL.....				1	195,676	104.123	205,477	197,341	195,960		284			6.000	6.154	MON	987	11,840	10/05/2007	06/01/2047	
31414E 2V	5	FANNIE MAE POOL.....				1	207,762	102.308	213,801	208,978	208,362		428			5.000	5.194	MON	871	10,449	07/14/2008	07/01/2023	
31414L C4	8	FANNIE MAE POOL.....				1	4,148	102.918	4,389	4,265	4,211		39			4.500	5.329	MON	16	192	08/14/2008	04/01/2023	
31414M BH	8	FANNIE MAE POOL.....				1	11,650	102.968	12,335	11,979	11,867		92			4.500	5.159	MON	45	539	08/14/2008	03/01/2023	
31414R LG	8	FANNIE MAE POOL.....				1	456	102.878	483	469	464		4			4.500	5.286	MON	2	21	08/14/2008	03/01/2023	
31414R NV	3	FANNIE MAE POOL.....				1	1,627	102.827	1,720	1,673	1,654		16			4.500	5.286	MON	6	75	08/14/2008	04/01/2023	
31414S AA	1	FANNIE MAE POOL.....				1	19,779	102.837	20,915	20,338	20,120		203			4.500	5.217	MON	76	915	08/14/2008	04/01/2023	
31414U G3	6	FANNIE MAE POOL.....				1	9,930	102.038	10,419	10,211	10,115		86			4.500	5.138	MON	38	459	08/14/2008	03/01/2023	
31415B AE	9	FANNIE MAE POOL.....				1	1,285	101.849	1,345	1,321	1,305		14			4.500	5.358	MON	5	59	08/14/2008	06/01/2023	
31415C ND	5	FANNIE MAE POOL.....				1	8,135	102.963	8,613	8,366	8,270		70			4.500	5.249	MON	31	376	08/14/2008	05/01/2023	
31415P AE	8	FANNIE MAE POOL.....				1	6,584	102.982	6,972	6,770	6,678		76			4.500	5.383	MON	25	305	08/14/2008	06/01/2023	
31415P AR	9	FANNIE MAE POOL.....				1	14,321	101.849	14,998	14,726	14,603		92			4.500	5.068	MON	55	663	08/14/2008	06/01/2023	
31415P WA	2	FANNIE MAE POOL.....				1	12,946	101.849	13,558	13,312	13,112		128			4.500	5.415	MON	50	599	08/14/2008	07/01/2023	
31415P XP	8	FANNIE MAE POOL.....				1	3,215	101.849	3,367	3,306	3,281		22			4.500	5.119	MON	12	149	08/14/2008	07/01/2023	
31415Q BX	3	FANNIE MAE POOL.....				1	4,354	102.592	4,593	4,477	4,417		43			4.500	5.351	MON	17	202	08/14/2008	06/01/2023	
31415Q E8	5	FANNIE MAE POOL.....				1	2,770	101.849	2,901	2,848	2,808		32			4.500	5.757	MON	11	128	08/14/2008	07/01/2023	
31415R 4B	7	FANNIE MAE POOL.....				1	9,843	101.849	10,309	10,122	10,004		107			4.500	5.657	MON	38	455	08/14/2008	06/01/2023	

F10.4

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
				Code	Foreign	Bond CHAR			NAIC Designation and Administrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities							38,062,147	XXX	37,882,852	38,829,622	38,248,227	0	47,754	0	XXX	XXX	XXX	107,240	1,265,181	XXX	XXX		
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																								
3136AT	X2	5	FANNIE MAE-ACES			6	1	7,044,553	4.725	6,000,768		6,125,757	(564,938)			0.649	4.832	MON	68,691	875,209	05/04/2017	07/01/2028		
3137AJ	MG	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	4,664,146	3.506	1,926,479		1,950,496	(841,342)			1.492	(1.984)	MON	68,305	927,713	02/27/2015	10/01/2021		
3137AS	NL	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	3,375,755	5.965	2,258,946		2,152,342	(651,744)			1.982	4.306	MON	112,943	811,989	02/02/2017	05/01/2040		
3137AT	RX	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	6,434,703	3.948	3,481,519		3,376,407	(1,139,597)			1.409	4.081	MON	103,529	1,299,398	02/04/2016	05/01/2022		
3137AW	QJ	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,281,868	3.803	1,281,173		1,292,499	(412,652)			1.259	2.090	MON	35,344	444,417	01/25/2016	08/01/2022		
3137B1	UH	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	5,233,415	2.592	2,616,913		2,625,392	(770,574)			0.780	2.469	MON	65,614	846,314	03/04/2015	01/01/2023		
3137B2	GY	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	6,447,677	1.912	2,486,964		2,074,608	(1,893,441)			1.456	0.994	MON	157,798	1,922,964	07/15/2016	04/01/2041		
3137B3	6L	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	3,754,507	5.981	2,916,621		2,942,726	(653,211)			1.594	4.148	MON	64,785	788,626	10/23/2017	05/01/2041		
3137B3	NC	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	9,389,024	6.119	6,973,654		6,951,193	(1,476,441)			1.593	4.706	MON	151,268	1,838,923	05/08/2017	06/01/2040		
3137B3	NZ	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	3,693,402	6.485	2,942,245		2,911,763	(625,615)			1.662	4.253	MON	62,852	763,969	10/25/2017	07/01/2041		
3137B5	JP	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	5,628,203	7.085	4,321,850		4,107,254	(838,751)			1.724	4.996	MON	87,641	1,066,475	03/24/2017	09/01/2041		
3137B7	N2	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,537,054	3.019	1,385,723		1,390,530	(322,171)			0.751	3.156	MON	28,720	380,392	03/04/2015	10/01/2023		
3137B7	N3	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,751,185	9.152	2,127,321		2,033,053	(382,622)			2.111	5.122	MON	40,894	503,034	02/02/2017	12/01/2041		
3137B8	G5	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	1,612,663	4.103	919,094		901,649	(199,799)			0.993	3.853	MON	18,542	238,632	03/06/2015	01/01/2024		
3137B8	G6	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	6,051,352	9.837	4,799,669		4,653,572	(854,249)			2.206	4.634	MON	89,690	1,091,508	05/11/2017	01/01/2042		
3137BA	HB	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	6,502,458	1.873	2,892,255		2,734,002	(1,785,986)			1.114	3.305	MON	143,381	1,822,574	09/21/2016	01/01/2021		
3137BB	BE	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	2,834,243	4.986	1,642,903		1,627,204	(340,206)			1.163	3.675	MON	31,927	406,377	03/05/2015	03/01/2024		
3137BD	CY	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,801,921	10.927	2,299,163		2,408,740	(381,396)			2.113	2.633	MON	37,053	450,285	05/09/2017	08/01/2042		
3137BE	VK	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,376,438	10.180	1,841,840		1,841,947	(284,401)			2.036	5.208	MON	31,897	388,114	02/02/2017	11/01/2042		
3137BF	DS	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	6,308,203	4.146	4,353,300		4,245,302	(1,602,114)			1.625	2.392	MON	142,181	1,779,705	08/31/2017	11/01/2042		
3137BH	D2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	6,877,035	7.861	5,970,430		5,831,092	(826,154)			1.483	5.186	MON	93,866	1,142,620	10/26/2017	01/01/2043		
3137BH	XK	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	4,885,811	2.363	3,549,530		3,511,520	(628,209)			0.453	3.536	MON	56,649	759,475	09/13/2016	01/01/2025		
3137BL	AE	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	4,662,109	8.268	4,134,000		4,223,566	(438,544)			1.489	3.872	MON	62,042	693,067	01/23/2018	08/01/2043		
3137BL	ME	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	3,986,403	1.147	2,820,567		2,887,197	(724,451)			0.299	4.725	MON	61,173	885,032	06/07/2017	08/01/2025		
3137BL	N3	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,684,450	8.615	2,373,854		2,424,923	(259,527)			1.550	3.761	MON	35,596	397,666	01/03/2018	10/01/2043		
3137BL	WB	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	7,034,999	8.716	6,105,471		6,163,643	(810,245)			1.553	4.440	MON	90,655	1,103,384	12/07/2017	10/01/2043		
3137BM	7E	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	4,732,031	9.364	4,213,800		4,148,925	(534,172)			1.613	4.555	MON	60,501	736,366	12/12/2017	10/01/2043		
3137BM	TZ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	1,045,703	9.547	954,700		954,864	(90,839)			1.612	4.200	MON	13,436	136,645	02/06/2018	01/01/2044		
3137BN	GU	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	4,947,469	6.905	3,768,715		3,662,526	(500,152)			1.177	4.441	MON	53,530	674,396	04/08/2016	01/01/2026		
3137BP	VQ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	5,220,178	37.421	4,732,482		4,907,342	(290,819)			4.245	5.025	MON	44,735	544,300	11/28/2017	04/01/2034		
3137BP	W4	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	2,103,063	9.988	1,837,792		1,726,788	(188,794)			1.643	6.424	MON	25,186	306,266	01/25/2017	04/01/2044		
3137BS	5P	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	3,383,355	6.014	2,830,956		2,851,659	(391,562)			1.077	4.698	MON	42,253	533,544	08/24/2017	08/01/2026		
3137BS	P9	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	4,960,108	5.888	3,949,285		3,949,167	(496,617)			0.929	4.013	MON	52,423	665,575	10/28/2016	08/01/2026		
3137BT	U5	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	1,841,083	8.085	1,435,088		1,368,215	(239,306)			1.868	6.570	MON	27,630	336,087	01/19/2017	12/01/2044		
3137BX	HE	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	4,274,531	34.011	4,081,320		4,094,561	(179,970)			3.773	5.761	MON	37,729	345,997	02/28/2018	04/01/2035		
3137BY	PS	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	2,989,138	3.785	2,279,187		2,265,054	(477,159)			0.882	3.754	MON	44,258	565,349	06/22/2017	04/01/2024		
3137F1	G7	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	4,219,341	14.746	3,833,960		3,793,397	(335,263)			2.182	5.248	MON	47,275	501,829	02/26/2018	07/01/2045		
3137F2	LM	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	5,989,171	14.735	5,223,558		5,278,055	(501,338)			2.162	4.993	MON	63,867	793,818	08/11/2017	08/01/2045		
3137F4	D7	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1	4,147,382	16.471	4,128,621		4,073,223	(74,159)			2.191	5.343	MON	45,775	93,075	10/05/2018	02/01/2046		
3137FA	RG	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			6	1FE	4,974,266	2.807	3,971,998		3,950,017	(793,591)			0.618	3.780	MON	72,911	950,637	09/20/2017	07/01/2024		

E10.5

SCHEDULE D - PART 1

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

1 CUSIP Identification		2 Description			3 Codes			6 NAIC Desig-nation and Admini-strative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	12 Change in Book/Adjusted Carrying Value				13 Interest					14 Dates	
					4 Code	5 Foreign	6 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3137FA	WU	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....						6			1FE	3,996,534											
3137FB	UA	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	10,038,600	13.903	9,036,950		9,065,277		(820,670)		1.996	5.238	MON...	108,131	1,316,049	11/09/2017.	10/01/2044.		
3137FC	JM	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	2,268,868	2.619	2,024,656		2,053,009		(221,286)		0.327	3.369	MON...	21,041	294,449	12/01/2017.	11/01/2027.		
3137FC	M7	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	1,850,000	9.868	1,607,761		1,588,404		(237,945)		1.969	5.140	MON...	26,727	325,316	12/18/2017.	11/01/2044.		
3137FG	ZK	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	3,736,656	22.933	3,669,280	16,000,000	4,028,387		291,731		3.168	22.707	MON...	42,235	171,819	08/03/2018.	06/01/2031.		
3137FG	ZV	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	7,405,531	1.140	7,096,163		7,171,158		(238,318)		0.103	3.907	MON...	53,259	358,733	08/10/2018.	06/01/2028.		
3137FH	2C	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	5,092,266	28.923	5,058,199		5,019,443		(72,824)		3.051	6.486	MON...	44,469	180,916	08/15/2018.	07/01/2036.		
3137FH	Q9	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	4,922,978	31.289	4,959,307		4,828,528		(94,450)		3.230	6.521	MON...	42,662	129,440	09/21/2018.	09/01/2033.		
3137FJ	EK	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	3,752,898	0.946	3,707,050		3,607,463		(146,830)		0.211	4.406	MON...	68,929	91,407	10/04/2018.	08/01/2028.		
3137FK	JF	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	6,117,895	17.625	6,168,750		6,091,614		(26,281)		2.316	5.888	MON...	67,564		11/30/2018.	12/01/2045.		
3137FK	KR	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....			6	1	3,004,701	31.422	3,047,934		3,000,454		(4,247)		3.271	6.774	MON...	26,441		12/14/2018.	11/01/2033.		
2799999.	U.S. Special Revenue - Commercial Mortgage-Backed Securities.....								228,867,323	XXX	181,589,689	16,000,000	180,359,363	0	(26,758,183)	0	XXX	XXX	XXX	3,115,479	34,199,840	XXX	XXX	
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations.....								709,907,986	XXX	700,146,245	487,060,622	659,888,051	0	(28,074,686)	0	XXX	XXX	XXX	9,973,196	58,289,799	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
00037B	AC	6	ABB FINANCE USA INC.....				1FE	7,649,760	101.439	7,100,730	7,000,000	7,565,981		(14,757)		4.375	3.847	MN.....	45,087	306,250	09/13/2012.	05/08/2042.		
0010EQ	B*	6	AEP TEX NORTH CO 4.48 27FEB43.....				1	3,500,000	94.887	3,321,035	3,500,000	3,500,000				4.480	4.480	FA.....	53,573	156,800	01/18/2013.	02/27/2043.		
001192	AH	6	SOUTHERN CO GAS CAPITAL CORP.....				2FE	2,994,990	113.014	3,390,420	3,000,000	2,995,557		89		5.875	5.886	MS.....	51,896	176,250	03/16/2011.	03/15/2041.		
001814	AR	3	ANR PIPELINE CO.....				2FE	3,500,000	115.884	4,055,940	3,500,000	3,500,000				9.625	9.617	MN.....	56,146	336,875	08/14/2002.	11/01/2021.		
00206R	AE	2	AT&T INC.....		@		2FE	7,787,500	86.676	8,667,600	10,000,000	8,667,700		311,584			3.695	N/A.....			01/25/2016.	11/27/2022.		
00206R	BA	9	AT&T INC.....				2FE	993,360	98.048	980,480	1,000,000	994,140		125		5.550	5.595	FA.....	20,967	55,500	08/15/2011.	08/15/2041.		
00206R	DG	4	AT&T INC.....				2FE	1,996,040	108.292	2,165,840	2,000,000	1,996,467		67		6.375	6.389	MS.....	42,500	127,500	03/10/2011.	03/01/2041.		
002824	BN	9	ABBOTT LABORATORIES.....				2FE	1,987,280	103.701	2,074,020	2,000,000	1,988,581		242		4.750	4.790	AO.....	20,056	95,000	03/21/2013.	04/15/2043.		
00287Y	AM	1	ABBVIE INC.....				2FE	5,066,220	87.941	4,397,050	5,000,000	5,058,360		(1,423)		4.400	4.320	MN.....	33,611	220,000	11/08/2012.	11/06/2042.		
007589	AB	0	ADVOCATE HEALTH & HOSPITALS CORP.....				1FE	2,000,000	99.948	1,998,960	2,000,000	2,000,000				4.272	4.272	FA.....	32,040		08/07/2018.	08/15/2048.		
00817Y	AZ	1	AETNA INC.....				2FE	747,615	84.664	634,980	750,000	747,680		45		3.875	3.893	FA.....	10,979	29,466	08/07/2017.	08/15/2047.		
00846U	AJ	0	AGILENT TECHNOLOGIES INC.....				2FE	995,440	100.953	1,009,530	1,000,000	997,734		445		3.875	3.930	JJ.....	17,868	38,750	06/18/2013.	07/15/2023.		
010392	EC	8	ALABAMA POWER CO.....				1FE	1,190,180	116.152	1,161,520	1,000,000	1,176,132		(9,092)		5.700	4.050	FA.....	21,533	57,000	06/01/2017.	02/15/2033.		
01626P	AG	1	ALIMENTATION COUCHE-TARD INC.....				2FE	5,111,300	91.549	4,577,450	5,000,000	5,108,616		(1,947)		4.500	4.365	JJ.....	96,875	225,000	07/26/2017.	07/26/2047.		
021345	AA	1	ALTA WIND HOLDINGS LLC.....				2FE	1,492,941	108.551	1,615,755	1,488,476	1,491,897		(109)		7.000	6.976	JD.....	289	155,003	07/19/2010.	06/30/2035.		
023135	BF	2	AMAZON.COM INC.....				1FE	2,499,575	96.576	2,414,400	2,500,000	2,499,565		(10)		3.875	3.876	FA.....	34,714	48,438	07/11/2018.	08/22/2037.		
023135	BJ	4	AMAZON.COM INC.....				1FE	3,722,635	97.710	3,664,125	3,750,000	3,722,946		311		4.050	4.093	FA.....	54,422	75,938	06/06/2018.	08/22/2047.		
026874	DK	0	AMERICAN INTERNATIONAL GROUP INC.....				2FE	996,270	96.336	963,360	1,000,000	996,453		183		4.200	4.246	AO.....	10,500	21,583	03/19/2018.	04/01/2028.		
03027X	AB	6	AMERICAN TOWER CORP.....				2FE	475,875	98.277	491,385	500,000	485,802		3,119		3.500	4.265	JJ.....	7,340	17,500	09/01/2015.	01/31/2023.		
03027X	AJ	9	AMERICAN TOWER CORP.....				2FE	5,342,204	99.922	5,200,940	5,205,000	5,316,062		(13,754)		4.400	4.041	FA.....	86,519	229,020	01/03/2017.	02/15/2026.		
03073E	AQ	8	AMERISOURCEBERGEN CORP.....				2FE	2,239,065	85.548	1,924,830	2,250,000	2,239,304		239		4.300	4.329	JD.....	4,300	99,706	11/29/2017.	12/15/2047.		
032177	AE	7	AMSTED INDUSTRIES INC.....				3FE	1,000,000	97.250	972,500	1,000,000	1,000,000				5.000	4.996	MS.....	14,722	50,000	09/01/2015.	03/15/2022.		
03522A	AE	0	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH.....				2FE	6,595,176	92.740	6,491,800	7,000,000	6,596,980		1,804		4.700	5.213	FA.....	137,083		11/20/2018.	02/01/2036.		
035240	AG	5	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....				2FE	3,374,070	93.331	2,799,930	3,000,000	3,329,153		(8,346)		4.950	4.202	JJ.....	68,475	148,500	01/15/2013.	01/15/2042.		
03674X	AC	0	ANTERO RESOURCES CORP.....				3FE	990,000	94.000	940,000	1,000,000	990,264		264		5.125	5.403	JD.....	4,271	25,625	11/13/2018.	12/01/2022.		
03674X	AF	3	ANTERO RESOURCES CORP.....				3FE	1,000,093	95.000	950,000	1,000,000	1,000,000				5.625	5.623	JD.....	4,688	56,250	03/03/2015.	06/01/2023.		
03674X	AF	3	ANTERO RESOURCES CORP.....				3FE	1,850,000	95.000	1,905,498	2,000,000	1,905,498		17,727		5.625	6.882	JD.....	9,375	112,500	08/14/2015.	06/01/2023.		
037411	AR	6	APACHE CORP.....				2FE	2,979,030	102.462	3,073,860	3,000,000	2,983,342		496		6.000	6.051	JJ.....	83,000	180,000	01/23/2007.	01/15/2037.		
037411	BC	8	APACHE CORP.....				2FE	1,004,380	80.515	805,150	1,000,000	1,003,947		(91)		4.250	4.224	JJ.....	19,597	42,500	11/28/2012.	01/15/2044.		

F10.6

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification			Description	Code	Foreign	Bond CHAR	NAIC Desig-nation and Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03761U	AG	1	APOLLO INVESTMENT CORP.....				2FE	3,091,832	97.377	3,041,084	3,123,000	3,101,006		2,900			5.250	5.384	MS	53,742	163,958	09/01/2015	03/03/2025
03765H	AC	5	APOLLO MANAGEMENT HOLDINGS LP.....				1FE	998,920	95.929	959,290	1,000,000	998,859		(61)			5.000	5.007	MS	14,722	25,000	03/15/2018	03/15/2048
037735	CG	0	APPALACHIAN POWER CO.....				2FE	5,261,230	118.726	5,039,919	4,245,000	5,202,294		(36,162)			6.375	4.483	AO	67,655	270,619	05/04/2017	04/01/2036
037735	CK	1	APPALACHIAN POWER CO.....				2FE	3,745,695	122.242	3,844,511	3,145,000	3,744,313		(1,382)			6.700	5.102	FA	79,603		11/30/2018	08/15/2037
037833	BH	2	APPLE INC.....				1FE	4,981,750	101.557	5,077,850	5,000,000	4,982,909		334			4.375	4.397	MN	29,167	218,750	05/06/2015	05/13/2045
038222	AG	0	APPLIED MATERIALS INC.....				1FE	2,984,410	117.976	3,539,280	3,000,000	2,986,276		286			5.850	5.887	JD	7,800	175,500	06/02/2011	06/15/2041
038923	AD	0	ARBOR REALTY TRUST INC.....				1PL	2,999,325	102.673	3,080,190	3,000,000	2,999,735		410			5.625	5.625	MN	28,125	106,875	07/03/2018	05/01/2023
039483	BC	5	ARCHER-DANIELS-MIDLAND CO.....				1FE	4,029,520	119.125	4,765,000	4,000,000	4,026,048		(582)			5.765	5.712	MS	76,867	230,600	03/30/2011	03/01/2041
04010L	AV	5	ARES CAPITAL CORP.....				2FE	5,977,260	95.211	5,712,660	6,000,000	5,980,079		2,819			4.250	4.311	MS	85,000	162,917	01/08/2018	03/01/2025
042735	BE	9	ARROW ELECTRONICS INC.....				2FE	4,695,090	97.404	4,626,690	4,750,000	4,713,413		4,999			4.000	4.140	AO	47,500	190,000	03/03/2015	04/01/2025
045054	AC	7	ASHTED CAPITAL INC.....				2FE	496,565	101.000	505,000	500,000	496,989		424			5.625	5.747	AO	7,031	28,125	09/01/2015	10/01/2024
049560	AA	3	ATMOS ENERGY CORP.....				1FE	4,955,750	117.753	5,887,650	5,000,000	4,975,747		1,741			6.750	6.819	JJ	155,625	337,500	07/22/1998	07/15/2028
049560	AP	0	ATMOS ENERGY CORP.....				1FE	4,974,950	100.476	5,023,800	5,000,000	4,974,763		(187)			4.300	4.330	AO	51,958		10/01/2018	10/01/2048
05329W	AP	7	AUTONATION INC.....				2FE	4,410,225	89.149	4,011,705	4,500,000	4,416,839		6,589			3.800	4.047	MN	21,850	173,375	02/15/2018	11/15/2027
05330K	AA	3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO.....				2FE	3,675,266	87.632	3,344,037	3,816,000	3,679,487		4,221			6.750	7.120	MJSD	65,381	193,170	09/11/2013	06/30/2035
05367A	AH	6	AVIATION CAPITAL GROUP LLC.....				2FE	1,991,940	99.877	1,997,540	2,000,000	1,994,115		701			4.875	4.925	AO	24,375	97,500	09/14/2015	10/01/2025
05369A	AC	5	AVIATION CAPITAL GROUP LLC.....				1FE	2,988,270	97.973	2,939,190	3,000,000	2,989,578		1,308			3.875	3.962	MN	19,375	58,125	04/24/2018	05/01/2023
059165	DX	5	BALTIMORE GAS & ELECTRIC CO.....				1FE	298,863	110.319	366,259	332,000	306,055		1,101			5.200	6.017	JD	767	17,264	01/27/2011	06/15/2033
059165	EC	0	BALTIMORE GAS & ELECTRIC CO.....				1FE	3,311,284	120.720	3,714,554	3,077,000	3,271,535		(6,175)			6.350	5.775	AO	48,847	195,390	04/06/2011	10/01/2036
06050T	JZ	6	BANK OF AMERICA NA.....				1FE	1,649,253	115.393	2,019,378	1,750,000	1,665,595		2,472			6.000	6.459	AO	22,167	105,000	11/10/2010	10/15/2036
06406Y	AA	0	BANK OF NEW YORK MELLON CORP/THE.....				1FE	4,984,750	93.548	4,677,400	5,000,000	4,986,156		1,057			3.300	3.331	FA	58,667	165,000	09/19/2017	08/23/2029
066836	AB	3	BAPTIST HEALTH SOUTH FLORIDA INC.....				1FE	2,567,025	100.937	2,523,425	2,500,000	2,564,494		(1,664)			4.342	4.166	MN	13,870	108,550	05/31/2017	11/15/2041
070101	AH	3	BASIN ELECTRIC POWER COOPERATIVE.....				1FE	5,201,858	101.202	5,313,105	5,250,000	5,203,170		760			4.750	4.808	AO	45,026	249,375	05/02/2017	04/26/2047
07177M	AN	3	BAXALTA INC.....				2FE	1,476,709	101.362	1,346,087	1,328,000	1,472,123		(2,866)			5.250	4.535	JD	1,549	69,720	04/24/2017	06/23/2045
07274N	AN	3	BAYER US FINANCE II LLC.....				2FE	3,538,535	90.814	3,178,490	3,500,000	3,538,001		(534)			4.625	4.539	JD	1,548	80,938	07/11/2018	06/25/2038
07274N	BG	7	BAYER US FINANCE II LLC.....				2FE	4,000,000	80.278	3,211,120	4,000,000	4,000,000					3.950	3.950	AO	33,356	79,000	07/12/2018	04/15/2045
07284R	AA	0	BAYLOR COLLEGE OF MEDICINE.....				1FE	7,725,750	109.573	7,670,110	7,000,000	7,668,588		(11,867)			5.259	4.640	MN	47,039	368,130	07/28/2017	11/15/2046
075887	BK	4	BECTON DICKINSON AND CO.....				2FE	966,130	98.247	982,470	1,000,000	983,990		3,483			3.300	3.717	MS	11,000	33,000	06/11/2013	03/01/2023
075887	BX	6	BECTON DICKINSON AND CO.....				2FE	1,000,000	94.056	940,560	1,000,000	1,000,000					4.669	4.669	JD	3,242	46,690	05/22/2017	06/06/2047
080555	AE	5	BELO CORP.....				3FE	2,562,250	103.500	2,484,000	2,400,000	2,522,811		(10,498)			7.750	6.934	JD	15,500	186,000	09/01/2015	06/01/2027
084423	AP	7	WR BERKLEY CORP.....				2FE	4,411,570	112.794	4,229,775	3,750,000	4,403,624		(7,946)			6.250	4.799	FA	88,542	62,500	09/24/2018	02/15/2037
084659	AQ	4	BERKSHIRE HATHAWAY ENERGY CO.....				1FE	1,749,440	98.897	1,730,698	1,750,000	1,749,395		(45)			4.450	4.452	JJ	33,746		07/23/2018	01/15/2049
09062X	AD	5	BIOGEN INC.....				1FE	2,336,400	103.252	2,065,040	2,000,000	2,326,934		(6,786)			5.200	4.168	MS	30,622	104,000	07/19/2017	09/15/2045
09256B	AE	7	BLACKSTONE HOLDINGS FINANCE CO LLC.....				1FE	2,333,208	114.563	2,434,464	2,125,000	2,312,973		(3,779)			6.250	5.571	FA	50,174	132,813	10/10/2012	08/15/2042
09256B	AK	3	BLACKSTONE HOLDINGS FINANCE CO LLC.....				1FE	976,920	85.861	858,610	1,000,000	977,420		403			4.000	4.135	AO	9,889	40,000	09/25/2017	10/02/2047
097023	AU	9	BOEING CO/THE.....				1FE	2,638,803	126.580	2,618,940	2,069,000	2,564,218		(25,864)			6.125	3.904	FA	47,874	126,726	12/28/2015	02/15/2033
099724	AH	9	BORGWARNER INC.....				2FE	1,447,005	91.724	1,375,860	1,500,000	1,448,684		993			4.375	4.601	MS	19,323	65,625	05/10/2017	03/15/2045
10115P	AA	3	BOSTON UNIVERSITY.....				1FE	4,631,445	125.693	4,367,832	3,475,000	4,536,511		(94,503)			7.625	3.700	JJ	122,180	264,969	10/04/2016	07/15/2097
11041R	AL	2	BAE SYSTEMS FINANCE INC.....				2FE	3,268,440	121.440	3,643,200	3,000,000	3,135,667		(11,470)			7.500	6.791	JJ	112,500	225,000	03/16/1998	07/01/2027
115637	AT	7	BROWN-FORMAN CORP.....				1FE	1,977,100	99.798	1,995,960	2,000,000	1,977,621		521			4.000	4.084	AO	16,889	44,222	03/22/2018	04/15/2038
118230	AM	3	BUCKEYE PARTNERS LP.....				2FE	1,957,340	91.637	1,832,740	2,000,000	1,960,479		674			5.850	6.003	MN	14,950	117,000	12/03/2013	11/15/2043
118230	AR	2	BUCKEYE PARTNERS LP.....				2FE	1,990,060	89.917	1,798,340	2,000,000	1,991,012		854			4.125	4.186	JD	6,875	85,021	11/09/2017	12/01/2027
12189T	AD	6	BURLINGTON NORTHERN SANTA FE LLC.....				1FE	8,520,300	134.829	8,875,793	6,583,000	8,455,108		(66,594)			7.290	4.780	JD	39,992	479,901	02/01/2018	06/01/2036

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12189T AK 0	BURLINGTON NORTHERN SANTA FE LLC.....				.....1FE	2,897,122	.....125.161	2,703,478	2,160,000	2,739,959		(44,616)			7.082	3.907	MN	20,396	152,971	04/10/2015	05/13/2029
124857 AK 9	CBS CORP.....			.....1	.....2FE	2,606,950	.....91.266	2,281,650	2,500,000	2,604,423		(2,172)			4.900	4.617	FA	46,278	122,500	10/24/2017	08/15/2044
1248EP AZ 6	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL.....			.....1	.....3FE	1,945,000	.....97.500	1,950,000	2,000,000	1,971,055		6,064			5.125	5.520	FA	38,722	102,500	04/30/2014	02/15/2023
12508E AD 3	CDK GLOBAL INC.....			.....1	.....3FE	996,789	.....98.000	980,000	1,000,000	997,187		398			5.000	5.055	AO	10,556	50,000	09/01/2015	10/15/2024
12527G AH 6	CF INDUSTRIES INC.....			.....1	.....2FE	1,486,140	.....97.732	1,465,980	1,500,000	1,488,569		1,166			4.500	4.615	JD	5,625	67,500	11/17/2016	12/01/2026
125509 BW 8	CIGNA HOLDING CO.....			.....1	.....2FE	2,495,925	.....83.497	2,087,425	2,500,000	2,496,088		163			3.875	3.884	AO	20,451	105,217	09/05/2017	10/15/2047
126307 AQ 0	CSC HOLDINGS LLC.....			.....1	.....3FE	1,000,000	.....93.000	930,000	1,000,000	1,000,000					5.500	5.498	AO	11,611	55,000	09/09/2016	04/15/2027
12636Y AB 8	CRH AMERICA FINANCE INC.....			.....1	.....2FE	2,988,090	.....86.549	2,596,470	3,000,000	2,988,415		199			4.400	4.424	MN	19,067	132,000	05/04/2017	05/09/2047
126408 GY 3	CSX CORP.....			.....1	.....2FE	3,976,340	.....92.733	3,709,320	4,000,000	3,978,835		465			4.100	4.134	MS	48,289	164,000	10/25/2012	03/15/2044
12641L BU 6	CSX CORP.....			.....1	.....2FE	3,052,200	.....120.217	3,005,425	2,500,000	2,939,878		(34,382)			6.800	4.573	JD	14,167	170,000	07/14/2015	12/01/2028
126650 BX 7	CVS HEALTH CORP.....			.....1	.....2FE	2,969,870	.....105.522	3,165,660	3,000,000	2,955,841		932			5.750	5.868	MN	22,402	172,500	05/09/2011	05/15/2041
126650 CF 5	CVS HEALTH CORP.....			.....1	.....2FE	1,981,560	.....96.982	1,939,640	2,000,000	1,988,865		1,758			3.375	3.485	FA	26,063	67,500	08/07/2014	08/12/2024
12665U AA 2	CVS PASS-THROUGH TRUST.....			.....1	.....2FE	4,759,897	.....97.920	4,346,792	4,439,126	4,744,233		(12,621)			4.704	4.129	MON	12,181	208,816	09/26/2017	01/10/2036
134429 BG 3	CAMPBELL SOUP CO.....			.....1	.....2FE	2,965,350	.....93.099	2,792,970	3,000,000	2,967,273		1,923			4.150	4.294	MS	36,658	61,904	04/18/2018	03/15/2028
13466* AA 8	CAMPUSPARC LP 5.138 31DEC43.....			.....1	.....2PL	2,000,000	.....102.811	2,056,229	2,000,000	2,000,000					5.138	5.138	MJSD	285	128,450	11/26/2013	12/31/2043
14040H BJ 3	CAPITAL ONE FINANCIAL CORP.....			.....2	.....2FE	2,499,800	.....96.213	2,405,325	2,500,000	2,499,841		4			4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H BK 0	CAPITAL ONE FINANCIAL CORP.....			.....2	.....2FE	2,989,350	.....91.594	2,747,820	3,000,000	2,991,571		936			3.750	3.793	JJ	47,813	112,500	07/25/2016	07/28/2026
14149Y AW 8	CARDINAL HEALTH INC.....			.....1	.....2FE	1,993,140	.....86.656	1,733,120	2,000,000	1,993,799		134			4.600	4.621	MS	27,089	92,000	02/19/2013	03/15/2043
149123 BL 4	CATERPILLAR INC.....			.....1	.....1FE	2,890,175	.....110.819	2,770,475	2,500,000	2,883,129		(7,046)			5.300	4.030	MS	39,014	66,250	07/19/2018	09/15/2035
151020 AF 1	CELGENE CORP.....			.....1	.....2FE	3,229,968	.....106.825	3,418,400	3,200,000	3,227,132		(643)			5.700	5.631	AO	38,507	182,400	08/15/2013	10/15/2040
151020 BB 9	CELGENE CORP.....			.....1	.....2FE	945,120	.....93.798	937,980	1,000,000	945,286		166			3.900	4.641	FA	14,192		12/17/2018	02/20/2028
15135B AD 3	CENTENE CORP.....			.....1	.....3FE	2,000,000	.....98.750	1,975,000	2,000,000	2,000,000					4.750	4.748	MN	12,139	95,000	04/24/2014	05/15/2022
15189W AD 2	CENTERPOINT ENERGY RESOURCES CORP.....			.....1	.....2FE	2,005,995	.....118.466	1,776,990	1,500,000	1,984,178		(16,712)			6.625	4.140	MN	16,563	99,375	08/31/2017	11/01/2037
15189W AH 3	CENTERPOINT ENERGY RESOURCES CORP.....			.....1	.....2FE	2,997,870	.....117.358	3,520,740	3,000,000	2,998,160		38			5.850	5.855	JJ	80,925	175,500	01/04/2011	01/15/2041
15189X AM 0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC.....			.....1	.....1FE	1,891,920	.....90.970	1,819,400	2,000,000	1,905,180		2,430			3.550	3.858	FA	29,583	71,000	01/08/2013	08/01/2042
15189Y AD 8	CENTERPOINT ENERGY RESOURCES CORP.....			.....1	.....2FE	2,255,240	.....112.984	2,259,680	2,000,000	2,226,840		(7,400)			6.250	5.268	FA	52,083	125,000	01/14/2016	02/01/2037
15361G BB 0	CENTRAL HUDSON GAS & ELECTRIC CORP.....			.....1	.....1FE	3,000,000	.....105.011	3,150,330	3,000,000	3,000,000					4.776	4.776	AO	35,820	143,280	03/27/2012	04/01/2042
156700 AM 8	CENTURYLINK INC.....			.....1	.....4FE	947,240	.....79.000	790,000	1,000,000	952,402		869			7.600	8.075	MS	22,378	76,000	08/15/2011	09/15/2039
161175 BB 9	CHARTER COMMUNICATIONS OPERATING LLC / C.....			.....1	.....2FE	2,000,000	.....100.961	2,019,220	2,000,000	2,000,000					4.464	4.463	JJ	39,184	89,280	07/09/2015	07/23/2022
161175 BL 7	CHARTER COMMUNICATIONS OPERATING LLC / C.....			.....1	.....2FE	1,999,410	.....90.617	1,812,340	2,000,000	1,999,417		8			5.375	5.376	MN	17,917	107,500	01/02/2018	05/01/2047
161175 BL 7	CHARTER COMMUNICATIONS OPERATING LLC / C.....			.....1	.....2FE	3,194,729	.....90.617	2,718,510	3,000,000	3,191,583		(3,146)			5.375	4.949	MN	26,875	161,250	01/02/2018	05/01/2047
163851 AB 4	CHEMOURS CO/THE.....			.....1	.....3FE	831,000	.....101.000	839,310	831,000	831,000					6.625	6.622	MN	7,035	55,054	05/05/2015	05/15/2023
171798 AD 3	CIMAREX ENERGY CO.....			.....1	.....2FE	1,861,580	.....92.794	1,855,880	2,000,000	1,862,461		881			3.900	4.911	MN	9,967		12/04/2018	05/15/2027
17252M AG 5	CINTAS CORP NO 2.....			.....1	.....1FE	477,239	.....122.066	471,175	386,000	472,246		(3,211)			6.150	4.325	FA	8,968	23,739	05/25/2017	08/15/2036
17275R AF 9	CISCO SYSTEMS INC.....			.....1	.....1FE	4,965,950	.....117.993	5,899,650	5,000,000	4,971,034		710			5.500	5.547	JJ	126,806	275,000	03/23/2011	01/15/2040
172967 KA 8	CITIGROUP INC.....			.....1	.....2FE	5,883,960	.....96.382	5,782,920	6,000,000	5,886,306		968			4.450	4.715	MS	68,233	89,000	12/17/2018	09/29/2027
174610 AL 9	CITIZENS FINANCIAL GROUP INC.....			.....1	.....2FE	2,555,332	.....97.363	2,531,438	2,600,000	2,568,196		5,074			3.750	4.000	JJ	48,750	97,500	05/20/2016	07/01/2024
184496 AL 1	CLEAN HARBORS INC.....			.....1	.....3FE	1,030,000	.....99.750	997,500	1,000,000	1,000,000		(5,428)			5.125	5.125	JD	4,271	51,250	04/16/2013	06/01/2021
185508 AG 3	CLECO POWER LLC.....			.....1	.....2FE	988,980	.....112.880	1,128,800	1,000,000	990,385		204			6.000	6.079	JD	5,000	60,000	11/09/2010	12/01/2040
191219 BE 3	COCA-COLA REFRESHMENTS USA INC.....			.....1	.....1FE	1,333,650	.....123.995	1,239,950	1,000,000	1,255,801		(21,670)			6.750	3.603	MS	19,875	67,500	03/18/2015	09/15/2028
195869 AL 6	COLONIAL PIPELINE CO.....			.....1	.....1FE	3,780,092	.....125.162	3,629,698	2,900,000	3,742,415		(29,693)			6.375	4.122	FA	77,031	184,875	09/18/2017	08/01/2037
20030N BP 5	COMCAST CORP.....		11FE	1,385,96996.740	1,378,545	1,425,000	1,386,096		127			4.400	4.637	FA	23,687		12/04/2018	08/15/2035

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

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

1		2			Codes			6		7		Fair Value		10		11		Change in Book/Adjusted Carrying Value				Interest				Dates	
CUSIP Identification		Description			3	4	5	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date			
20030N	BT	7	COMCAST CORP.....				1FE	1,653,680	86.021	1,720,420	2,000,000	1,655,220		1,540		3.200	4.648	JJ	29,511			11/15/2018.	07/15/2036.				
20605P	AJ	0	CONCHO RESOURCES INC.....				2FE	5,034,600	94.883	4,744,150	5,000,000	5,034,136		(464)		4.875	4.830	AO	60,938	121,875		09/20/2018.	10/01/2047.				
20825C	AF	1	CONOCOPHILLIPS.....				1FE	1,490,448	117.712	1,489,057	1,265,000	1,468,146		(10,576)		5.900	4.339	AO	15,756	74,635		10/28/2016.	10/15/2032.				
209111	EL	3	CONSOLIDATED EDISON CO OF NEW YORK INC.....				1FE	3,564,210	117.812	3,534,360	3,000,000	3,557,446		(6,764)		5.850	4.309	MS	51,675	87,750		09/11/2018.	03/15/2036.				
209111	FF	5	CONSOLIDATED EDISON CO OF NEW YORK INC.....				1FE	3,432,310	97.775	3,422,125	3,500,000	3,434,424		685		4.625	4.734	JD	13,490	161,875		11/10/2015.	12/01/2054.				
209115	A*	5	CONSOLIDATED EDISON IN 8.71 30JUN22.....				1	3,207,633	108.595	3,483,332	3,207,633	3,207,633				8.710	8.710	JD	280,161	139,687		06/30/2008.	06/30/2022.				
21017#	AB	9	CONSOLIDATED TERMINALS 4.93 12DEC25.....				2PL	2,000,000	104.292	2,085,848	2,000,000	2,000,000				4.930	4.930	JD	5,204	98,600		11/22/2013.	12/12/2025.				
21036P	AT	5	CONSTELLATION BRANDS INC.....				2FE	2,524,125	91.272	2,281,800	2,500,000	2,523,449		(422)		4.500	4.441	MN	16,250	112,500		05/04/2017.	05/09/2047.				
210795	PZ	7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS.....				1FE	3,690,571	99.740	3,637,004	3,646,485	3,687,439		(3,133)		4.150	3.911	AO	33,629	75,665		07/17/2018.	04/11/2024.				
212015	AQ	4	CONTINENTAL RESOURCES INC/OK.....				2FE	2,959,200	88.507	2,655,210	3,000,000	2,959,531		331		4.900	4.994	JD	12,250	73,500		09/12/2018.	06/01/2044.				
219023	AC	2	INGREDION INC.....				2FE	1,966,132	118.992	2,213,251	1,860,000	1,949,709		(2,598)		6.625	6.180	AO	26,014	123,225		04/13/2011.	04/15/2037.				
219350	AR	6	CORNING INC.....				2FE	4,587,583	112.588	4,236,686	3,763,000	4,493,063		(79,848)		7.250	4.239	FA	103,064	272,818		08/25/2017.	08/15/2036.				
219350	BF	1	CORNING INC.....				2FE	1,999,240	83.930	1,678,600	2,000,000	1,999,256		14		4.375	4.377	MN	11,181	87,986		11/06/2017.	11/15/2057.				
22100*	AA	1	CORVIAS CAMPUS LIVING - 5.3 01JUL50.....				2PL	4,000,000	100.000	4,000,000	4,000,000	4,000,000				5.300	5.300	JJ	212,000	107,925		05/12/2015.	07/01/2050.				
22282E	AG	7	COVANTA HOLDING CORP.....				4FE	500,000	92.000	460,000	500,000	500,000				5.875	5.875	JJ	14,688	29,375		03/02/2017.	07/01/2025.				
22282E	AG	7	COVANTA HOLDING CORP.....				4FE	1,520,625	92.000	1,380,000	1,500,000	1,515,882		(3,024)		5.875	5.606	JJ	44,063	88,125		03/02/2017.	07/15/2025.				
22304L	AA	8	COVEY PARK ENERGY LLC / COVEY PARK FINAN.....				4FE	1,408,950	86.000	1,302,900	1,515,000	1,409,375		425		7.500	8.956	MN	14,519			12/13/2018.	05/15/2025.				
224044	CA	3	COX COMMUNICATIONS INC.....				2FE	3,289,720	96.223	3,367,805	3,500,000	3,383,710		23,315		2.950	3.760	JD	287	154,875		09/17/2014.	06/30/2023.				
224044	CF	2	COX COMMUNICATIONS INC.....				2FE	1,890,480	91.172	1,823,440	2,000,000	1,898,057		3,944		4.800	5.274	FA	40,000	96,000		01/11/2017.	02/01/2035.				
228189	AB	2	CROWN AMERICAS LLC / CROWN AMERICAS CAPI.....				3FE	961,250	97.625	976,250	1,000,000	980,001		4,355		4.500	5.053	JJ	20,750	45,000		04/17/2014.	01/15/2023.				
22822R	BH	2	CROWN CASTLE TOWERS LLC.....				1FE	2,015,300	99.515	1,990,300	2,000,000	2,014,855		(445)		4.241	4.132	MON	3,770	21,205		09/14/2018.	07/15/2028.				
23355L	AF	3	DXC TECHNOLOGY CO.....				2FE	10,347,373	118.544	12,314,351	10,388,000	10,345,838		(1,535)		7.450	7.400	AO	163,380	773,906		03/08/2018.	10/15/2029.				
244199	BF	1	DEERE & CO.....				1FE	5,084,400	96.943	4,847,150	5,000,000	5,073,804		(1,990)		3.900	3.803	JD	11,917	195,000		01/22/2013.	06/09/2042.				
250847	EK	2	DTE ELECTRIC CO.....				1FE	5,127,200	94.845	4,742,250	5,000,000	5,111,454		(3,000)		3.950	3.803	JD	8,778	197,500		01/14/2013.	06/15/2042.				
25245B	AA	5	DIAGEO INVESTMENT CORP.....				1FE	7,970,376	101.485	7,580,930	7,470,000	7,906,150		(11,339)		4.250	3.868	MN	44,094	317,475		09/13/2012.	05/11/2042.				
25272K	AN	3	DELL INTERNATIONAL LLC / EMC CORP.....				2FE	1,998,540	108.685	2,173,700	2,000,000	1,999,065		21		8.100	8.104	JJ	74,700	162,000		05/17/2016.	07/15/2036.				
25389J	AR	7	DIGITAL REALTY TRUST LP.....				2FE	3,996,960	94.382	3,775,280	4,000,000	3,997,344		260		3.700	3.709	FA	55,911	151,289		08/02/2017.	08/15/2027.				
254010	AB	7	DIGNITY HEALTH.....				1FE	1,874,840	93.821	1,876,420	2,000,000	1,880,203		2,595		4.500	4.930	MN	15,000	90,000		11/22/2016.	11/01/2042.				
25468P	DB	9	WALT DISNEY CO/THE.....				1FE	5,096,700	99.050	4,952,500	5,000,000	5,091,132		(2,038)		4.125	4.010	JD	17,188	206,250		01/15/2016.	06/01/2044.				
25470D	AD	1	DISCOVERY COMMUNICATIONS LLC.....				2FE	3,790,732	104.778	3,701,807	3,533,000	3,780,849		(5,757)		6.350	5.775	JD	18,695	224,346		02/28/2017.	06/01/2040.				
256746	AH	1	DOLLAR TREE INC.....				2FE	2,992,080	94.720	2,841,600	3,000,000	2,992,505		425		4.200	4.232	MN	16,100	72,100		04/05/2018.	05/15/2028.				
257469	AJ	5	DOMINION ENERGY INC.....				2FE	1,333,241	107.104	1,231,696	1,150,000	1,321,836		(8,611)		5.250	3.897	FA	25,156	60,375		08/25/2017.	08/01/2033.				
25746U	AN	9	DOMINION ENERGY INC.....				2FE	3,242,450	117.988	3,295,405	2,793,000	3,191,015		(19,036)		6.300	4.895	MS	51,810	175,959		03/01/2016.	03/15/2033.				
260003	AF	5	DOVER CORP.....				2FE	544,032	109.305	509,361	466,000	538,395		(2,953)		5.375	4.087	AO	5,288	25,048		01/11/2017.	10/15/2035.				
260003	AK	4	DOVER CORP.....				2FE	5,074,610	108.420	5,421,000	5,000,000	5,064,986		(1,547)		5.375	5.274	MS	89,583	268,750		03/24/2011.	03/01/2041.				
260543	CP	6	DOW CHEMICAL CO/THE.....				2FE	2,042,200	101.395	2,027,900	2,000,000	2,042,072		(128)		5.550	5.406	MN	9,558			12/03/2018.	11/30/2048.				
26078J	AE	0	DOWDUPONT INC.....				2FE	3,000,000	102.968	3,089,040	3,000,000	3,000,000				5.319	5.319	MN	14,627			11/14/2018.	11/15/2038.				
26138E	AT	6	KEURIG DR PEPPER INC.....				2FE	2,097,584	87.090	1,741,800	2,000,000	2,096,461		(1,123)		4.500	4.196	MN	11,500	45,000		06/13/2018.	11/15/2045.				
26138E	AT	6	KEURIG DR PEPPER INC.....				2FE	1,999,000	87.090	1,741,800	2,000,000	1,999,037		16		4.500	4.503	MN	11,500	90,000		11/02/2015.	11/15/2045.				
26150T	AA	7	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP.....				2FE	2,002,500	99.975	1,999,500	2,000,000	2,001,166		(444)		5.000	4.974	FA	41,667	100,000		07/01/2015.	08/01/2021.				
26439R	AK	2	SPECTRA ENERGY CAPITAL LLC.....				2FE	5,570,300	118.538	5,926,900	5,000,000	5,513,113		(25,866)		6.750	5.632	FA	127,500	337,500		09/07/2016.	02/15/2032.				
26442C	AB	0	DUKE ENERGY CAROLINAS LLC.....				1FE	4,996,500	121.293	6,064,650	5,000,000	4,997,198		73		6.000	6.005	JJ	138,333	300,000		01/07/2008.	01/15/2038.				
26885B	AA	8	EQM MIDSTREAM PARTNERS LP.....				2FE	3,007,920	95.679	2,870,370	3,000,000	3,004,846		(790)		4.000	3.966	FA	50,000	120,000		08/21/2014.	08/01/2024.				

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
277432	AD	2			2FE	1,188,040	116.416	1,164,160	1,000,000	1,184,010		(4,030)			7.600	4.823	FA	31,667		10/10/2018	02/01/2027
278062	AD	6			2FE	2,990,640	98.761	2,962,830	3,000,000	2,992,719		380			4.000	4.023	MN	19,667	120,000	11/14/2012	11/02/2032
278865	BA	7			1FE	3,979,213	93.700	3,748,000	4,000,000	3,979,517		304			3.950	3.980	JD	13,167	159,756	04/18/2018	12/01/2047
28176E	AD	0			2FE	4,007,720	101.104	4,044,160	4,000,000	4,007,305		(415)			4.300	4.276	JD	7,644	86,000	06/07/2018	06/15/2028
283677	AZ	5			2FE	5,052,600	104.004	5,200,200	5,000,000	5,052,347		(253)			5.000	4.927	JD	20,833		12/03/2018	12/01/2044
28501*	AU	9			2	2,000,000	99.023	1,980,456	2,000,000	2,000,000					4.710	4.710	JD	4,710	94,200	05/24/2013	06/13/2043
28932M	AD	7			1FE	1,121,494	111.807	1,121,424	1,003,000	1,116,713		(2,912)			6.090	5.199	FA	23,754	61,083	04/12/2017	02/11/2040
291011	BD	5			1FE	3,451,710	111.316	3,339,480	3,000,000	3,447,601		(4,109)			5.250	4.172	MN	20,125	78,750	09/06/2018	11/15/2039
291641	AZ	1			2FE	3,201,500	103.402	3,102,060	3,000,000	3,172,916		(6,447)			5.800	5.273	JJ	87,000	174,000	01/28/2014	07/01/2035
29250R	AW	6			2FE	3,406,380	108.344	3,250,320	3,000,000	3,335,665		(44,232)			5.875	3.918	AO	37,208	176,250	05/04/2017	10/15/2025
29250R	AX	4			2FE	1,538,400	123.859	1,486,308	1,200,000	1,529,454		(5,587)			7.375	5.406	AO	18,683	88,500	04/28/2017	10/15/2045
29266R	AC	2			3FE	997,160	96.250	962,500	1,000,000	998,874		287			4.700	4.735	MN	4,831	47,000	05/21/2012	05/24/2022
29273R	AR	0			2FE	1,992,840	99.803	1,996,060	2,000,000	1,993,600		114			6.500	6.526	FA	54,167	130,000	01/09/2012	02/01/2042
29273R	BL	2			2FE	4,974,150	88.138	4,406,900	5,000,000	4,974,524		374			5.300	5.335	AO	55,944	265,000	01/11/2017	04/15/2047
29273V	AF	7			3FE	990,000	97.500	975,000	1,000,000	992,319		691			5.500	5.615	JD	4,583	55,000	05/20/2015	06/01/2027
29336U	AC	1			3FE	1,998,500	82.149	1,642,980	2,000,000	1,998,559		22			5.600	5.605	AO	28,000	112,000	03/12/2014	04/01/2044
29365T	AD	6			2FE	401,685	103.314	401,891	389,000	400,103		(1,457)			5.150	4.630	JD	1,669	20,034	05/18/2017	06/01/2045
29379V	AT	0			2FE	2,979,510	109.300	3,279,000	3,000,000	2,981,914		382			5.950	5.999	FA	74,375	178,500	01/04/2011	02/01/2041
29379V	AW	3			2FE	1,013,850	96.288	962,880	1,000,000	1,012,253		(287)			4.850	4.762	FA	18,322	48,500	08/21/2012	08/15/2042
29444U	AP	1			3FE	1,005,000	100.750	1,007,500	1,000,000	1,003,353		(728)			5.750	5.655	JJ	28,750	57,500	09/21/2015	01/01/2025
29736R	AC	4			1FE	3,130,700	122.816	3,070,400	2,500,000	3,120,618		(10,082)			6.000	4.068	MN	19,167	75,000	07/18/2018	05/15/2037
30212P	AM	7			2FE	5,050,550	101.015	5,050,750	5,000,000	5,039,254		(4,695)			5.000	4.864	FA	94,444	250,000	05/06/2016	02/15/2026
30219G	AG	3			2FE	1,114,320	111.647	1,116,470	1,000,000	1,103,948		(2,286)			6.125	5.332	MN	7,826	61,250	12/05/2013	11/15/2041
30219G	AP	3			2FE	1,996,500	95.867	1,917,340	2,000,000	1,996,609		58			4.800	4.811	JJ	44,267	96,000	06/29/2016	07/15/2046
30231G	AN	2			1FE	949,550	94.342	943,420	1,000,000	950,048		498			3.567	3.872	MS	11,395	17,835	07/12/2018	03/06/2045
30231G	AW	2			1FE	2,607,375	101.515	2,537,875	2,500,000	2,606,319		(1,056)			4.114	3.857	MS	34,283	51,425	07/13/2018	03/01/2046
30251B	AC	2			1FE	4,483,585	124.889	5,620,005	4,500,000	4,485,540		286			6.500	6.527	JD	13,813	292,500	07/26/2010	12/14/2040
30251B	AD	0			1FE	1,630,125	108.549	1,628,235	1,500,000	1,619,679		(6,130)			4.950	4.194	FA	30,938	74,250	03/29/2017	02/01/2033
31428X	BS	4			2FE	6,949,110	96.637	6,764,590	7,000,000	6,948,746		(364)			4.950	4.997	AO	71,225		10/15/2018	10/17/2048
31620R	AG	0			2FE	3,721,950	98.843	3,706,613	3,750,000	3,722,634		684			4.500	4.594	FA	64,688		08/08/2018	08/15/2028
316773	CH	1			2FE	8,149,871	132.728	7,499,132	5,650,000	8,092,872		(56,999)			8.250	4.775	MS	155,375	336,188	07/20/2018	03/01/2038
31847R	AF	9			2FE	2,226,276	101.584	2,163,739	2,130,000	2,192,123		(9,215)			4.600	4.036	MN	12,520	97,980	01/15/2015	11/15/2024
33616C	AB	6			2FE	2,938,110	92.469	2,774,070	3,000,000	2,940,618		1,069			4.375	4.501	FA	54,688	131,250	07/25/2016	08/01/2046
33616C	AC	4			2FE	2,112,260	96.312	1,926,240	2,000,000	2,050,039		(880)			4.625	4.468	FA	35,458	92,500	11/21/2017	02/13/2047
337358	BH	7			1FE	2,777,715	118.399	2,474,539	2,090,000	2,637,973		(61,846)			7.574	3.593	FA	65,957	158,297	09/02/2016	08/01/2026
337932	AC	1			2FE	4,404,010	126.355	7,581,300	6,000,000	4,751,533		42,660			7.375	10.283	MN	56,542	442,500	09/11/2013	11/15/2031
33803W	AB	5			1FE	3,885,603	107.475	3,492,938	3,250,000	3,851,005		(16,806)			5.477	4.176	MON	12,856	178,002	08/31/2016	08/05/2040
340711	AV	2			2FE	996,000	100.648	1,006,480	1,000,000	998,258		447			3.875	3.928	JJ	17,868	38,750	07/09/2013	07/15/2022
341081	EY	9			1FE	5,845,059	120.496	5,780,193	4,797,000	5,827,631		(17,429)			5.850	4.163	MN	46,771	140,312	07/11/2018	05/01/2037
34354P	AC	9			2FE	2,988,450	97.980	2,939,400	3,000,000	2,995,228		1,157			3.500	3.545	MS	30,917	105,000	09/06/2012	09/15/2022
34488@	AA	6			1Z	3,000,000	99.511	2,985,334	3,000,000	3,000,000					3.560	3.560	AO	25,217	108,283	09/20/2012	10/05/2024
34959J	AG	3			2FE	2,238,176	94.308	2,244,530	2,380,000	2,244,930		6,754			3.150	4.039	JD	3,332	37,485	07/20/2018	06/15/2026
361448	AU	7			2FE	1,997,240	101.753	2,035,060	2,000,000	1,997,487		44			5.200	5.208	MS	30,622	104,000	02/27/2014	03/15/2044

E10.10

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	Foreign	Bond CHAR	NAIC Desig-nation and Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
361841	AK	5	GLP CAPITAL LP / GLP FINANCING II INC.....		1	2FE	2,032,280	101.000	2,020,000	2,000,000	2,031,903		(378)		5.750	5.526	JD	9,583	60,694	11/13/2018.	06/01/2028.	
361841	AL	3	GLP CAPITAL LP / GLP FINANCING II INC.....		1	2FE	2,999,550	97.803	2,934,090	3,000,000	2,999,308		(242)		5.300	5.303	JJ	41,958		09/17/2018.	01/15/2029.	
362320	BA	0	GTE CORP.....			2FE	1,026,830	115.837	1,158,370	1,000,000	1,014,456		(1,101)		6.940	6.726	AO	14,651	69,400	03/10/1999.	04/15/2028.	
364725	BE	0	TEGNA INC.....		1	3FE	495,430	100.250	501,250	500,000	497,437		432		6.375	6.498	AO	6,729	31,875	09/26/2013.	10/15/2023.	
368710	AC	3	GENENTECH INC.....			1FE	4,144,170	113.471	4,947,336	4,360,000	4,188,601		5,882		5.250	5.612	JJ	105,548	228,900	03/22/2011.	07/15/2035.	
369550	AT	5	GENERAL DYNAMICS CORP.....		1	1FE	2,434,925	94.450	2,361,250	2,500,000	2,435,708		783		3.600	3.764	MN	11,500	45,000	07/11/2018.	11/15/2042.	
369604	BF	9	GENERAL ELECTRIC CO.....			2FE	1,000,970	78.134	781,340	1,000,000	1,000,901		(23)		4.125	4.119	AO	9,396	41,250	01/17/2013.	10/09/2042.	
36966T	DB	5	GENERAL ELECTRIC CO.....			2FE	2,290,405	84.809	1,828,482	2,156,000	2,248,747		(10,238)		4.350	3.702	MS	27,615	93,786	08/29/2014.	09/15/2026.	
370334	CH	5	GENERAL MILLS INC.....		1	2FE	4,599,500	92.779	4,638,950	5,000,000	4,600,494		994		4.550	5.211	AO	46,764		11/27/2018.	04/17/2038.	
37045V	AF	7	GENERAL MOTORS CO.....			2FE	2,015,000	93.734	1,874,680	2,000,000	2,014,056		(240)		6.250	6.193	AO	30,903	125,000	12/05/2013.	10/02/2043.	
37045V	AJ	9	GENERAL MOTORS CO.....			2FE	4,176,990	82.876	3,729,420	4,500,000	4,178,974		1,984		5.200	5.728	AO	58,500	117,000	08/08/2018.	04/01/2045.	
37045X	BT	2	GENERAL MOTORS FINANCIAL CO INC.....		1	2FE	1,997,100	92.044	1,840,880	2,000,000	1,997,570		243		4.350	4.368	JJ	39,633	87,000	01/11/2017.	01/17/2027.	
37185L	AF	9	GENESIS ENERGY LP / GENESIS ENERGY FINAN.....		1	4FE	937,500	85.750	857,500	1,000,000	939,409		1,909		5.625	6.979	JD	2,500	28,125	10/16/2018.	06/15/2024.	
37185L	AF	9	GENESIS ENERGY LP / GENESIS ENERGY FINAN.....		1	4FE	1,004,375	85.750	857,500	1,000,000	1,002,425		(625)		5.625	5.546	JD	2,500	56,250	05/12/2014.	06/15/2024.	
37185L	AH	5	GENESIS ENERGY LP / GENESIS ENERGY FINAN.....		1	4FE	986,290	97.500	975,000	1,000,000	992,154		1,847		6.750	6.999	FA	28,125	67,500	07/16/2015.	08/01/2022.	
37331N	AH	4	GEORGIA-PACIFIC LLC.....		1	1FE	2,499,026	99.765	2,494,125	2,500,000	2,499,305		86		3.600	3.604	MS	30,000	90,000	11/03/2014.	03/01/2025.	
377372	AB	3	GLAXOSMITHKLINE CAPITAL INC.....			1FE	9,064,380	114.452	10,300,680	9,000,000	9,098,403		(5,879)		5.375	5.251	AO	102,125	483,750	01/12/2016.	04/15/2034.	
38122Y	AA	6	GOLDEN STATE WATER CO.....			1FE	3,000,000	119.628	3,588,840	3,000,000	3,000,000				6.000	5.999	AO	38,000	180,000	04/11/2011.	04/15/2041.	
38141G	FD	1	GOLDMAN SACHS GROUP INC/THE.....			2FE	5,036,560	112.928	4,517,120	4,000,000	5,012,977		(23,583)		6.750	4.702	AO	67,500	135,000	04/17/2018.	10/01/2037.	
38141G	VR	2	GOLDMAN SACHS GROUP INC/THE.....			2FE	1,999,520	95.762	1,915,240	2,000,000	1,999,640		32		4.250	4.252	AO	16,528	85,000	10/16/2015.	10/01/2025.	
402479	CE	7	GULF POWER CO.....		1	1FE	2,428,965	103.820	2,335,950	2,250,000	2,424,257		(3,908)		4.550	4.057	AO	25,594	102,375	10/10/2017.	10/01/2044.	
404121	AF	2	HCA INC.....			3FE	2,013,740	98.500	1,970,000	2,000,000	2,008,365		(1,722)		4.750	4.641	MN	15,833	95,000	09/01/2015.	05/01/2023.	
40573L	AU	0	CIGNA CORP.....		1	2FE	998,390	98.212	982,120	1,000,000	998,335		(55)		4.800	4.813	FA	13,867		09/06/2018.	08/15/2038.	
406216	BA	8	HALLIBURTON CO.....		1	2FE	5,531,300	91.267	4,563,350	5,000,000	5,460,888		(12,759)		4.500	3.880	MN	28,750	225,000	09/13/2012.	11/15/2041.	
406216	BE	0	HALLIBURTON CO.....		1	2FE	1,981,960	95.360	1,907,200	2,000,000	1,983,167		351		4.750	4.808	FA	39,583	95,000	09/21/2015.	08/01/2043.	
418056	AH	0	HASBRO INC.....			2FE	1,985,580	114.294	2,285,880	2,000,000	1,991,616		607		6.600		JJ	60,867	132,000	08/11/2004.	07/15/2028.	
423074	AS	2	KRAFT HEINZ FOODS CO.....		1	2FE	2,095,000	100.418	2,008,360	2,000,000	2,063,150		(13,850)		4.875	4.034	FA	36,833	97,500	12/15/2015.	02/15/2025.	
42307T	AH	1	KRAFT HEINZ FOODS CO.....			2FE	810,900	114.557	910,728	795,000	809,503		(312)		7.125	6.956	FA	23,602	56,644	08/16/2013.	08/01/2039.	
431116	AC	6	HIGHMARK INC.....			1FE	3,477,075	108.328	3,791,480	3,500,000	3,479,752		406		6.125	6.172	MN	27,392	214,375	05/03/2011.	05/15/2041.	
431318	AQ	7	HILCORP ENERGY I LP / HILCORP FINANCE CO.....		1	3FE	2,000,000	89.000	1,780,000	2,000,000	2,000,000				5.750	5.748	AO	28,750	115,000	05/20/2015.	10/01/2025.	
436106	AA	6	HOLLYFRONTIER CORP.....		1	2FE	1,511,325	101.091	1,516,365	1,500,000	1,509,331		(1,055)		5.875	5.765	AO	22,031	88,125	11/16/2016.	04/01/2026.	
436106	AA	6	HOLLYFRONTIER CORP.....		1	2FE	2,001,960	101.091	2,021,820	2,000,000	2,001,724		(209)		5.875	5.858	AO	29,375	117,500	11/16/2016.	04/01/2026.	
437076	AS	1	HOME DEPOT INC/THE.....			1FE	3,101,975	120.145	3,003,625	2,500,000	3,092,015		(9,960)		5.875	4.012	JD	6,120	73,438	07/18/2018.	12/16/2036.	
437076	BA	9	HOME DEPOT INC/THE.....		1	1FE	5,031,800	98.293	4,914,650	5,000,000	5,030,023		(737)		4.200	4.160	AO	52,500	210,000	02/03/2016.	04/01/2043.	
437076	BF	8	HOME DEPOT INC/THE.....		1	1FE	4,058,840	100.717	4,028,680	4,000,000	4,058,506		(334)		4.400	4.305	MS	51,822		10/17/2018.	03/15/2045.	
438516	AR	7	HONEYWELL INTERNATIONAL INC.....			1FE	2,028,296	120.096	1,981,584	1,650,000	2,021,253		(7,042)		5.700	3.893	MS	27,693	47,025	07/11/2018.	03/15/2036.	
44106M	AW	2	HOSPITALITY PROPERTIES TRUST.....		1	2FE	4,985,720	97.987	4,899,350	5,000,000	4,988,215		1,124		4.950	4.985	FA	93,500	247,500	01/10/2017.	02/15/2027.	
44106M	AX	0	HOSPITALITY PROPERTIES TRUST.....		1	2FE	979,110	90.124	901,240	1,000,000	981,271		1,831		3.950	4.201	JJ	18,214	28,418	10/17/2017.	01/15/2028.	
44106M	AY	8	HOSPITALITY PROPERTIES TRUST.....		1	2FE	1,462,410	91.555	1,373,325	1,500,000	1,464,550		2,140		4.375	4.649	FA	24,792	35,182	01/30/2018.	02/15/2030.	
444859	BE	1	HUMANA INC.....		1	2FE	5,268,400	102.719	5,135,950	5,000,000	5,259,133		(5,358)		4.950	4.600	AO	61,875	247,500	03/01/2017.	10/01/2044.	
444859	BG	6	HUMANA INC.....		1	2FE	1,998,100	100.079	2,001,580	2,000,000	1,998,148		28		4.800	4.806	MS	28,267	96,000	03/13/2017.	03/15/2047.	
448579	AG	7	HYATT HOTELS CORP.....		1	2FE	2,995,980	97.320	2,919,600	3,000,000	2,995,960		(20)		4.375	4.391	MS	49,219		08/07/2018.	09/15/2028.	
45138L	AN	3	IDAHO POWER CO.....			1FE	1,333,944	113.337	1,309,042	1,155,000	1,318,909		(8,283)		5.500	4.169	AO	15,881	63,525	02/21/2017.	04/01/2033.	

E10.11

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Desig-nation and Admini-strative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					22 Dates	
		3 Code	4 Foreign	5 Bond CHAR			9 Fair Value	9 Fair Value			12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
45138L AS	2	IDAHO POWER CO.....			1FE	6,931,809	124,902	6,928,314	5,547,000	6,905,604		(26,205)			6.300	4.355	JD	15,532	349,461	06/12/2018.	06/15/2037.
45138L AY	9	IDAHO POWER CO.....		1	1FE	1,145,760	105,980	1,059,800	1,000,000	1,126,010		(3,758)			4.850	3.963	FA	18,322	48,500	01/11/2013.	08/15/2040.
45138L BB	8	IDAHO POWER CO.....		1	1FE	1,930,001	96,649	1,932,980	2,000,000	1,962,004		8,257			2.500	2.979	AO	12,500	50,000	12/11/2014.	04/01/2023.
452308 AR	0	ILLINOIS TOOL WORKS INC.....		1	1FE	2,971,140	98,437	2,953,110	3,000,000	2,974,780		631			3.900	3.955	MS	39,000	117,000	08/21/2012.	09/01/2042.
455434 BU	3	INDIANAPOLIS POWER & LIGHT CO.....		1	1FE	2,998,170	102,359	3,070,770	3,000,000	2,998,004		(166)			4.875	4.879	MN	19,094	19,094	11/06/2018.	11/01/2048.
456866 AM	4	INGERSOLL-RAND CO.....			2FE	3,603,720	112,496	3,374,880	3,000,000	3,514,196		(47,160)			6.443	4.116	MN	24,698	193,290	01/18/2017.	11/15/2027.
459200 BB	6	INTERNATIONAL BUSINESS MACHINES CORP.....			1FE	2,955,060	116,441	3,493,230	3,000,000	2,968,288		1,420			5.875	5.987	MN	15,667	176,250	08/07/2006.	11/29/2032.
459506 AE	1	INTERNATIONAL FLAVORS & FRAGRANCES INC.....		1	2FE	2,297,228	91,358	2,055,555	2,250,000	2,296,108		(851)			4.375	4.249	JD	8,203	98,438	07/27/2017.	06/01/2047.
459745 GN	9	INTERNATIONAL LEASE FINANCE CORP.....			2FE	1,081,250	104,746	1,047,460	1,000,000	1,045,752		(11,403)			5.875	4.490	FA	22,194	58,750	09/21/2015.	08/15/2022.
46051M AF	9	INTERNATIONAL TRANSMISSION CO.....		1	1FE	4,991,950	102,507	5,125,350	5,000,000	4,992,713		151			4.625	4.635	FA	87,361	231,250	08/07/2013.	08/15/2043.
465685 AH	8	ITC HOLDINGS CORP.....		1	2FE	2,991,960	110,332	3,309,960	3,000,000	2,992,652		144			5.300	5.318	JJ	159,000	79,500	06/26/2013.	07/01/2043.
466112 AP	4	JBS USA LUX SA / JBS USA FINANCE INC.....		1	3FE	987,500	98,500	985,000	1,000,000	989,104		1,604			5.875	6.109	JJ	27,090	58,750	09/21/2015.	07/15/2024.
466112 AR	0	JBS USA LUX SA / JBS USA FINANCE INC.....		1	3FE	1,000,000	95,500	955,000	1,000,000	1,000,000					5.750	5.749	JD	2,556	57,500	05/20/2015.	06/15/2025.
46625H HV	5	JPMORGAN CHASE & CO.....			1FE	1,981,740	110,766	2,215,320	2,000,000	1,984,195		362			5.500	5.562	AO	23,222	110,000	10/14/2010.	10/15/2040.
466313 AH	6	JABIL INC.....		1	2FE	1,994,280	87,125	1,742,500	2,000,000	1,994,703		423			3.950	3.985	JJ	37,086	38,403	01/09/2018.	01/12/2028.
46647P AR	7	JPMORGAN CHASE & CO.....		1	1FE	2,000,000	98,036	1,960,720	2,000,000	2,000,000					4.005	4.005	AO	15,130	40,050	04/16/2018.	04/23/2029.
47010D AA	8	JAGUAR HOLDING CO II / PHARMACEUTICAL PR.....		1	5FE	2,000,000	95,700	1,914,000	2,000,000	2,000,000					6.375	6.373	FA	53,125	127,500	08/03/2015.	08/01/2023.
476556 CP	8	JERSEY CENTRAL POWER & LIGHT CO.....			2FE	1,319,417	116,494	1,281,434	1,100,000	1,314,147		(5,270)			6.400	4.742	MN	8,996	70,400	04/30/2018.	05/15/2036.
478160 AV	6	JOHNSON & JOHNSON.....			1FE	7,644,560	107,872	7,551,040	7,000,000	7,636,047		(8,513)			4.500	3.876	MS	105,000	157,500	07/16/2018.	09/01/2040.
478160 BJ	2	JOHNSON & JOHNSON.....		1	1FE	1,625,190	106,858	1,602,870	1,500,000	1,608,148		(5,575)			4.375	3.724	JD	4,740	65,625	09/09/2015.	12/05/2033.
478165 AF	0	SC JOHNSON & SON INC.....			1FE	1,171,910	119,359	1,484,826	1,244,000	1,191,721		2,258			5.750	6.200	FA	27,022	71,530	01/23/2007.	02/15/2033.
482480 AE	0	KLA-TENCOR CORP.....		1	2FE	2,087,561	102,482	2,049,640	2,000,000	2,055,885		(8,742)			4.650	4.085	MN	15,500	93,000	01/06/2015.	11/01/2024.
482480 AF	7	KLA-TENCOR CORP.....		1	2FE	1,995,281	101,941	2,038,820	2,000,000	1,995,855		152			5.650	5.669	MN	18,833	113,000	10/30/2014.	11/01/2034.
485134 BH	2	KANSAS CITY POWER & LIGHT CO.....			2FE	2,434,720	119,714	2,394,280	2,000,000	2,405,308		(16,017)			6.050	4.343	MN	15,461	121,000	02/09/2017.	11/15/2035.
485134 BQ	2	KANSAS CITY POWER & LIGHT CO.....		1	2FE	2,531,763	96,354	2,609,266	2,708,000	2,532,534		771			4.200	4.611	JD	5,055	56,868	10/05/2018.	06/15/2047.
485170 BB	9	KANSAS CITY SOUTHERN.....		1	2FE	2,996,640	97,656	2,929,680	3,000,000	2,996,484		(156)			4.700	4.707	MN	23,500	69,717	04/30/2018.	05/01/2048.
489170 AE	0	KENNAMETAL INC.....		1	2FE	2,980,710	99,640	2,989,200	3,000,000	2,981,548		838			4.625	4.706	JD	6,167	72,458	06/11/2018.	06/15/2028.
49306C AB	7	KEYBANK NA/CLEVELAND OH.....			2FE	2,700,724	118,539	3,082,014	2,600,000	2,666,047		(5,190)			6.950	6.573	FA	75,292	180,700	07/29/2010.	02/01/2028.
49326E EG	4	KEYCORP.....			2FE	1,996,580	100,132	2,002,640	2,000,000	1,996,674		94			4.100	4.121	AO	13,894	41,000	04/23/2018.	04/30/2028.
49337W AJ	9	NATIONAL GRID USA.....			2FE	1,903,400	112,368	2,247,360	2,000,000	1,925,152		2,612			5.803	6.170	AO	29,015	116,060	01/23/2008.	04/01/2035.
49338C AA	1	KEYSPAN GAS EAST CORP.....			1FE	5,000,000	119,133	5,956,650	5,000,000	5,000,000					5.819	5.818	AO	72,738	290,950	03/28/2011.	04/01/2041.
49446R AT	6	KIMCO REALTY CORP.....		1	2FE	2,481,475	90,619	2,265,475	2,500,000	2,481,996		349			4.450	4.495	MS	37,083	117,740	08/01/2017.	09/01/2047.
494550 AQ	9	KINDER MORGAN ENERGY PARTNERS LP.....			2FE	4,930,480	115,586	4,623,440	4,000,000	4,874,964		(39,327)			7.300	5.151	FA	110,311	292,000	07/21/2017.	08/15/2033.
494550 AT	3	KINDER MORGAN ENERGY PARTNERS LP.....			2FE	2,992,380	102,232	3,066,960	3,000,000	2,994,373		194			5.800	5.817	MS	51,233	174,000	03/08/2005.	03/15/2035.
494550 BK	1	KINDER MORGAN ENERGY PARTNERS LP.....			2FE	1,990,160	97,484	1,949,680	2,000,000	1,991,260		183			5.625	5.659	MS	37,500	112,500	08/03/2011.	09/01/2041.
50076Q AE	6	KRAFT HEINZ FOODS CO.....			2FE	5,053,390	89,427	4,471,350	5,000,000	5,047,418		(1,105)			5.000	4.930	JD	18,750	250,000	06/01/2012.	06/04/2042.
501044 DJ	7	KROGER CO/THE.....		1	2FE	2,406,503	94,402	2,270,368	2,405,000	2,406,356		(147)			3.700	3.692	FA	37,077	90,715	01/09/2018.	08/01/2027.
501797 AL	8	L BRANDS INC.....			3FE	2,512,500	83,520	2,505,600	3,000,000	2,515,023		2,523			6.875	8.723	MN	34,375	103,125	10/10/2018.	11/01/2035.
501797 AM	6	L BRANDS INC.....			3FE	1,000,000	81,500	815,000	1,000,000	1,000,000					6.750	6.750	JJ	33,750	67,500	06/13/2016.	07/01/2036.
50540R AL	6	LABORATORY CORP OF AMERICA HOLDINGS.....		1	2FE	4,032,040	100,557	4,022,280	4,000,000	4,012,529		(3,399)			3.750	3.651	FA	53,333	150,000	08/20/2012.	08/23/2022.
505588 BK	8	SPIRE MISSOURI INC.....		1	1FE	5,962,380	104,356	6,261,360	6,000,000	5,965,905		721			4.625	4.664	FA	104,833	277,500	08/06/2013.	08/15/2043.
50587K AB	7	LAFARGEHOLCIM FINANCE US LLC.....		1	2FE	6,819,540	86,846	5,644,990	6,500,000	6,811,838		(5,850)			4.750	4.444	MS	84,906	308,750	08/30/2017.	09/22/2046.

E10.12

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
512807	AN	8	LAM RESEARCH CORP.....		1	2FE	4,997,900	100.005	5,000,250	5,000,000	4,998,570		170		3.800	3.804	MS	55,944	190,000	03/05/2015	03/15/2025	
53079E	AG	9	LIBERTY MUTUAL GROUP INC.....			2FE	5,139,792	116.514	5,839,682	5,012,000	5,119,297		(3,751)		6.500	6.286	MS	95,924	325,780	05/10/2012	03/15/2035	
539830	AZ	2	LOCKHEED MARTIN CORP.....			2FE	1,985,580	106.357	2,127,140	2,000,000	1,987,464		293		4.850	4.896	MS	28,561	97,000	09/06/2011	09/15/2041	
539830	BC	2	LOCKHEED MARTIN CORP.....		1	2FE	2,047,618	93.116	2,037,378	2,188,000	2,049,909		2,291		3.600	4.139	MS	26,256	39,384	08/08/2018	03/01/2035	
540424	AP	3	LOEWS CORP.....			1FE	4,887,800	114.266	5,713,300	5,000,000	4,909,560		3,203		6.000	6.178	FA	125,000	300,000	11/16/2010	02/01/2035	
548661	CJ	4	LOWE'S COS INC.....			2FE	1,145,900	104.740	1,047,400	1,000,000	1,143,417		(2,483)		5.500	4.292	AO	11,611	27,500	07/25/2018	10/15/2035	
548661	DA	2	LOWE'S COS INC.....		1	2FE	1,074,440	102.488	1,024,880	1,000,000	1,073,978		(462)		5.000	4.495	MS	14,722		09/28/2018	09/15/2043	
55336V	AK	6	MPLX LP.....		1	2FE	2,069,440	95.211	1,904,220	2,000,000	2,061,941		(6,629)		4.125	3.671	MS	27,500	82,500	11/07/2017	03/01/2027	
55336V	AN	0	MPLX LP.....		1	2FE	1,894,720	86.851	1,737,020	2,000,000	1,895,175		455		4.700	5.044	AO	19,844	64,494	09/13/2018	04/15/2048	
55616X	AM	9	MACY'S RETAIL HOLDINGS INC.....		1	2FE	1,499,042	80.013	1,320,215	1,650,000	1,511,869		5,406		4.500	5.283	JD	3,300	74,250	07/15/2016	12/15/2034	
559080	AG	1	MAGELLAN MIDSTREAM PARTNERS LP.....		1	2FE	4,592,850	100.349	5,246,246	5,228,000	4,622,897		10,333		5.150	6.057	AO	56,840	269,242	12/15/2015	10/15/2043	
559080	AL	0	MAGELLAN MIDSTREAM PARTNERS LP.....		1	2FE	2,962,860	90.988	2,729,640	3,000,000	2,964,322		655		4.250	4.324	MS	37,542	127,500	09/06/2016	09/15/2046	
56585A	AF	9	MARATHON PETROLEUM CORP.....		1	2FE	4,407,390	107.874	4,314,960	4,000,000	4,368,754		(8,424)		6.500	5.750	MS	86,667	260,000	09/04/2013	03/01/2041	
56585A	AH	5	MARATHON PETROLEUM CORP.....		1	2FE	1,824,220	88.186	1,763,720	2,000,000	1,831,095		3,004		4.750	5.358	MS	27,972	95,000	08/23/2016	09/15/2044	
57164P	AC	0	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC.....		1	3FE	1,007,875	96.500	965,000	1,000,000	1,007,300		(575)		6.500	6.314	MS	23,111		08/10/2018	09/15/2026	
57169*	AU	1	MARS INC.....			1	7,000,000	99.662	6,976,307	7,000,000	7,000,000				3.740	3.740	AO	65,450	261,800	09/19/2012	10/11/2027	
571903	AX	1	MARRIOTT INTERNATIONAL INC/MD.....		1	2FE	2,092,355	95.384	2,197,647	2,304,000	2,113,667		7,591		4.500	5.278	AO	25,920	103,680	01/25/2016	10/01/2034	
571903	AX	1	MARRIOTT INTERNATIONAL INC/MD.....		1	2FE	4,212,989	95.384	3,908,836	4,098,000	4,206,425		(5,079)		4.500	4.259	AO	46,103	184,410	10/17/2017	10/01/2034	
573284	AU	0	MARTIN MARIETTA MATERIALS INC.....		1	2FE	2,990,430	81.851	2,455,530	3,000,000	2,990,562		128		4.250	4.269	JD	5,667	125,729	12/06/2017	12/15/2047	
574599	BM	7	MASCO CORP.....		1	2FE	996,450	85.406	854,600	1,000,000	996,509		59		4.500	4.522	MN	5,750	45,000	06/12/2017	05/15/2047	
575767	AJ	7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO.....			1FE	996,670	110.833	1,108,330	1,000,000	996,992		64		5.375	5.398	JD	4,479	53,750	01/11/2012	12/01/2041	
575767	AJ	7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO.....	SD		1FE	1,043,750	110.833	1,108,330	1,000,000	1,039,398		(895)		5.375	5.082	JD	4,479	57,590	06/28/2013	12/01/2041	
57636Q	AH	7	MASTERCARD INC.....		1	1FE	1,990,980	96.586	1,931,720	2,000,000	1,991,076		96		3.800	3.826	MN	8,444	38,000	07/17/2018	11/21/2046	
577081	AY	8	MATTEL INC.....		1	4FE	2,610,000	82.000	2,460,000	3,000,000	2,664,431		54,431		3.150	6.211	MS	27,825	94,500	03/09/2018	03/15/2023	
578454	AB	6	MAYO CLINIC.....			1FE	5,000,000	97.620	4,881,000	5,000,000	5,000,000				3.774	3.774	MN	24,112	188,700	08/23/2012	11/15/2043	
58013M	EC	4	MCDONALD'S CORP.....			2FE	2,119,220	116.831	2,336,620	2,000,000	2,097,784		(2,804)		6.300	5.866	AO	26,600	126,000	02/26/2009	10/15/2037	
58013M	EK	6	MCDONALD'S CORP.....			2FE	954,210	102.432	1,024,320	1,000,000	960,694		975		4.875	5.180	JJ	22,479	48,750	03/23/2011	07/15/2040	
58013M	EV	2	MCDONALD'S CORP.....		1	2FE	1,979,860	97.273	1,945,460	2,000,000	1,981,122		356		4.600	4.662	MN	8,944	92,000	09/01/2015	05/26/2045	
58155Q	AE	3	MCKESSON CORP.....		1	2FE	2,956,080	110.719	3,321,570	3,000,000	2,961,276		803		6.000	6.106	MS	60,000	180,000	02/23/2011	03/01/2041	
581760	AV	7	MCLAREN HEALTH CARE CORP.....		1	1FE	4,000,000	98.594	3,943,760	4,000,000	4,000,000				4.386	4.386	MN	22,417	53,607	07/18/2018	05/15/2048	
582834	AP	2	WESTROCK MWV LLC.....			2FE	6,209,342	122.130	5,453,105	4,465,000	6,175,406		(27,309)		7.550	5.000	MS	112,369	337,108	09/27/2017	03/01/2047	
582839	AH	9	MEAD JOHNSON NUTRITION CO.....		1	1FE	2,024,360	102.590	2,051,800	2,000,000	2,017,917		(2,320)		4.125	3.970	MN	10,542	82,500	12/29/2015	11/15/2025	
583334	AB	3	WESTROCK MWV LLC.....			2FE	2,192,360	111.127	2,222,540	2,000,000	2,167,307		(7,624)		6.800	5.907	MN	17,378	136,000	06/09/2015	11/15/2032	
585055	AT	3	MEDTRONIC INC.....			1FE	2,059,400	116.445	2,328,900	2,000,000	2,051,128		(1,279)		5.550	5.346	MS	32,683	111,000	03/29/2011	03/15/2040	
585055	AW	6	MEDTRONIC INC.....		1	1FE	2,253,940	102.275	2,045,500	2,000,000	2,221,840		(6,096)		4.500	3.768	MS	26,500	90,000	01/18/2013	03/15/2042	
585055	BT	2	MEDTRONIC INC.....			1FE	5,110,750	102.384	5,119,200	5,000,000	5,099,129		(4,208)		4.375	4.205	MS	64,410	218,750	01/20/2016	03/15/2035	
586054	AB	4	MEMORIAL SLOAN-KETTERING CANCER CENTER.....			1FE	3,975,120	99.818	3,992,720	4,000,000	3,976,973		313		4.125	4.157	JJ	82,500	165,000	11/28/2012	07/01/2052	
589331	AD	9	MERCK SHARP & DOHME CORP.....			1FE	1,040,570	122.591	1,225,910	1,000,000	1,023,638		(1,889)		6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028	
58942H	AB	7	MERCY HEALTH/OH.....		1	1FE	3,522,680	96.779	3,387,265	3,500,000	3,520,392		(2,209)		3.555	3.474	FA	51,844	76,038	12/15/2017	08/01/2027	
590188	6X	1	BANK OF AMERICA CORP.....			2FE	2,403,000	88.021	2,376,567	2,700,000	2,404,700		1,700		3.388	5.125	MJSD	7,369		12/12/2018	12/01/2026	
59408T	AA	8	MICHAEL KORS USA INC.....		1	2FE	2,413,717	94.062	2,260,310	2,403,000	2,412,421		(1,297)		4.000	3.922	MN	16,020	99,057	01/29/2018	11/01/2024	
594918	BL	7	MICROSOFT CORP.....		1	1FE	2,703,241	106.064	2,796,908	2,637,000	2,699,897		(1,271)		4.450	4.298	MN	18,906	117,347	01/22/2016	11/03/2045	
594918	BM	5	MICROSOFT CORP.....		1	1FE	2,013,920	111.963	2,239,260	2,000,000	2,013,512		(140)		4.750	4.711	MN	15,306	95,000	10/30/2015	11/03/2055	

E10.13

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
59565A	AB	6			2FE	4,145,351	100.938	3,969,892	3,933,000	3,966,378		(46,669)			6.700	5.439	MS	77,589	263,511	05/18/2016	09/15/2019
60871R	AD	2			2FE	5,145,170	94.128	4,706,400	5,000,000	5,129,011		(3,079)			5.000	4.812	MN	41,667	250,000	01/25/2013	05/01/2042
610202	BP	7			1FE	1,996,380	116.505	2,330,100	2,000,000	1,996,735		60			5.400	5.412	JD	4,800	108,000	11/19/2013	12/15/2043
610202	BR	3			1FE	2,998,740	97.978	2,939,340	3,000,000	2,998,906		101			3.550	3.555	MN	13,608	106,500	05/09/2017	05/15/2027
615369	AC	9			2FE	1,988,620	105.222	2,104,440	2,000,000	1,993,716		1,035			4.875	4.944	FA	36,833	97,500	08/07/2013	02/15/2024
615369	AQ	8			2FE	2,949,840	102.341	3,070,230	3,000,000	2,949,804		(36)			4.875	4.983	JD	5,688		12/03/2018	12/17/2048
61761J	ZN	2			2FE	2,886,960	94.279	2,828,370	3,000,000	2,891,736		4,776			3.950	4.474	AO	22,383	59,250	07/18/2018	04/23/2027
62952E	AA	5			1FE	4,326,080	100.973	4,038,920	4,000,000	4,317,227		(8,119)			4.428	3.909	JJ	88,560	177,120	11/17/2017	07/01/2042
62952E	AB	3			1FE	4,922,220	120.633	4,825,320	4,000,000	4,888,754		(20,234)			5.750	4.277	JJ	115,000	230,000	06/01/2017	07/01/2043
637071	AK	7			2FE	996,150	79.807	798,070	1,000,000	996,624		83			3.950	3.972	JD	3,292	39,500	11/15/2012	12/01/2042
63946B	AG	5			1FE	2,991,630	114.776	3,443,280	3,000,000	2,992,647		149			5.950	5.969	AO	44,625	178,500	09/27/2010	04/01/2041
641062	AN	4			1FE	2,959,710	98.072	2,942,160	3,000,000	2,959,746		36			4.000	4.078	MS	32,333		09/17/2018	09/24/2048
649322	AA	2			1FE	5,000,000	97.232	4,861,600	5,000,000	5,000,000					4.024	4.024	FA	83,833	201,200	01/29/2015	08/01/2045
649322	AC	8			1FE	1,740,385	93.344	1,694,194	1,815,000	1,741,663		1,277			3.563	3.882	FA	26,945	32,334	07/17/2018	08/01/2036
649322	AD	6			1FE	1,999,920	96.665	1,933,300	2,000,000	2,000,000					4.063	4.063	FA	33,858	81,260	06/21/2016	08/01/2056
651229	AY	2			2FE	6,031,365	94.936	4,984,140	5,250,000	6,010,080		(14,350)			5.500	4.557	AO	72,188	288,750	11/03/2017	04/01/2046
651290	AP	3			3FE	987,501	101.000	1,010,000	1,000,000	993,901		1,737			5.750	5.968	JJ	24,118	57,500	01/08/2015	01/30/2022
651290	AR	9			3FE	1,415,000	98.000	1,470,000	1,500,000	1,435,485		7,067			5.375	6.133	JJ	40,313	80,625	11/24/2015	01/01/2026
65364U	AH	9			1FE	3,005,760	100.483	3,014,490	3,000,000	3,005,080		(240)			4.278	4.262	AO	32,085	128,340	09/21/2015	10/01/2034
65409Q	BB	7			4FE	1,003,750	95.500	955,000	1,000,000	1,001,233		(959)			5.000	4.894	AO	10,556	50,000	04/11/2014	04/15/2022
65409Q	BB	7			4FE	246,563	95.500	238,750	250,000	248,150		497			5.000	5.245	AO	2,639	12,500	09/01/2015	04/15/2022
65473Q	AW	3			2FE	2,385,040	117.965	2,359,300	2,000,000	2,360,658		(8,997)			6.250	4.900	JD	5,556	125,000	02/19/2016	12/15/2040
65473Q	AZ	6			2FE	3,506,730	110.797	3,323,910	3,000,000	3,487,770		(12,049)			5.800	4.631	FA	72,500	174,000	05/08/2017	02/01/2042
65473Q	BB	8			2FE	2,138,000	102.677	2,053,540	2,000,000	2,129,108		(2,901)			5.250	4.790	FA	39,667	105,000	09/01/2015	02/15/2043
65473Q	BE	2			2FE	2,999,520	95.424	2,862,720	3,000,000	2,999,564		35			3.490	3.492	MN	13,378	104,700	05/11/2017	05/15/2027
655044	AE	5			2FE	1,986,720	97.610	1,952,200	2,000,000	1,988,257		243			6.000	6.048	MS	40,000	120,000	02/15/2011	03/01/2041
655664	AR	1			2FE	4,777,850	86.197	4,309,850	5,000,000	4,785,351		4,034			5.000	5.312	JJ	115,278	250,000	03/06/2017	01/15/2044
655844	BM	9			2FE	4,020,080	91.690	3,667,600	4,000,000	4,017,580		(462)			3.950	3.921	AO	39,500	158,000	09/04/2012	10/01/2042
66516X	AB	1			1FE	5,000,000	118.707	5,935,350	5,000,000	5,000,000					6.503	6.503	MON	14,451	325,150	07/26/2013	08/15/2043
665772	CA	5			1FE	2,728,162	111.942	2,630,637	2,350,000	2,702,919		(14,814)			5.250	4.000	JJ	56,890	123,375	03/31/2017	07/15/2035
665772	CE	7			1FE	2,448,480	115.643	2,312,860	2,000,000	2,413,915		(12,706)			5.350	3.891	MN	17,833	107,000	03/01/2016	11/01/2039
666807	BH	4			2FE	2,997,120	101.093	3,032,790	3,000,000	2,997,401		53			4.750	4.756	JD	11,875	142,500	05/28/2013	06/01/2043
666807	BP	6			2FE	2,793,330	90.951	2,728,530	3,000,000	2,795,531		2,201			4.030	4.452	AO	25,523	60,450	04/30/2018	10/15/2047
66988A	AE	4			1FE	5,002,850	99.696	4,984,800	5,000,000	5,002,783		(67)			4.371	4.367	MN	36,425	218,550	02/15/2017	11/01/2043
66989H	AF	5			1FE	1,966,500	95.958	1,919,160	2,000,000	1,970,768		747			3.700	3.794	MS	20,556	74,000	09/18/2012	09/21/2042
67021C	AF	4			1FE	2,517,020	115.612	2,312,240	2,000,000	2,445,649		(13,251)			5.500	3.940	MS	32,389	110,000	01/23/2013	03/15/2040
674599	CJ	2			1FE	2,887,560	97.295	2,918,850	3,000,000	2,887,676		116			4.400	4.643	AO	27,867		12/03/2018	04/15/2046
674599	CN	3			1FE	4,915,200	95.574	4,778,700	5,000,000	4,915,365		165			4.200	4.302	MS	61,833		09/18/2018	03/15/2048
677050	AG	1			2FE	1,500,000	111.587	1,673,805	1,500,000	1,500,000					5.950	5.949	MN	14,875	89,250	10/26/2009	11/01/2039
680223	AJ	3			2FE	2,507,050	103.945	2,598,625	2,500,000	2,504,448		(683)			4.875	4.838	AO	30,469	121,875	09/23/2014	10/01/2024
681936	BF	6			2FE	1,970,920	96.569	1,931,380	2,000,000	1,978,364		2,094			4.500	4.658	AO	22,500	90,000	03/11/2015	04/01/2027
68233J	BF	0			1FE	1,498,530	99.867	1,498,005	1,500,000	1,498,404		(126)			4.100	4.106	MN	7,858	16,229	08/07/2018	11/15/2048
682680	AB	9			2FE	3,487,190	117.559	4,114,565	3,500,000	3,492,831		467			6.875	6.902	MS	60,156	240,625	09/25/1998	09/30/2028

E10.14

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
68268N	AM	5			1	2FE	2,987,010	107.187	3,215,610	3,000,000	2,987,925		196			6.200	6.231	MS	54,767	186,000	09/09/2013	09/15/2043
68389X	AM	7				1FE	4,851,430	110.496	5,524,800	5,000,000	4,871,467		3,025			5.375	5.581	JJ	123,924	268,750	04/07/2011	07/15/2040
68389X	BH	7			1	1FE	1,472,265	94.448	1,416,720	1,500,000	1,472,735		470			3.850	3.995	JJ	26,629		07/12/2018	07/15/2036
69073T	AS	2				4FE	3,000,000	99.000	2,970,000	3,000,000	3,000,000					6.375	6.373	FA	72,250	191,250	08/12/2015	08/15/2025
69074Z	AG	6			1	2FE	1,981,280	75.306	1,506,120	2,000,000	1,981,721		326			4.300	4.356	JJ	39,656	90,539	06/21/2017	07/15/2047
69351U	AN	3			1	1FE	3,278,048	112.056	3,205,922	2,861,000	3,274,074		(3,974)			5.200	4.190	JJ	68,600		08/21/2018	07/15/2041
69351U	AR	4			1	1FE	993,660	108.694	1,086,940	1,000,000	994,262		120			4.750	4.790	JJ	21,903	47,500	07/08/2013	07/15/2043
701094	AL	8			1	1FE	1,991,899	95.737	1,914,740	2,000,000	1,992,027		128			4.100	4.123	MS	27,333	82,000	01/02/2018	03/01/2047
70202#	AD	7				2	3,000,000	101.529	3,045,860	3,000,000	3,000,000					4.440	4.439	JJ	61,420	135,450	04/08/2014	07/15/2021
703481	AB	7			1	2FE	1,998,542	91.700	1,834,000	2,000,000	1,998,589		47			3.950	3.959	FA	32,917		09/07/2018	02/01/2028
707569	AS	8			1	4FE	338,800	89.500	315,040	352,000	339,254		454			5.625	6.203	JJ	9,130		08/16/2018	01/15/2027
707569	AS	8			1	4FE	1,000,000	89.500	895,000	1,000,000	1,000,000					5.625	5.625	JJ	25,938	56,250	01/12/2017	01/15/2027
713291	AH	5				2FE	2,582,720	121.254	2,425,080	2,000,000	2,503,644		(25,509)			7.450	4.895	FA	56,289	149,000	09/21/2015	08/15/2032
717081	DS	9				1FE	1,993,260	111.004	2,220,080	2,000,000	1,996,385		638			5.800	5.843	FA	44,789	116,000	08/07/2013	08/12/2023
718546	AC	8				1FE	1,995,260	102.663	2,053,260	2,000,000	1,998,199		473			4.300	4.328	AO	21,500	86,000	03/07/2012	04/01/2022
718546	AL	8			1	1FE	3,100,350	97.582	2,927,460	3,000,000	3,099,790		(560)			4.875	4.650	MN	18,688	73,125	09/18/2018	11/15/2044
718549	AE	8			1	2FE	1,986,060	91.674	1,833,480	2,000,000	1,986,499		221			4.900	4.944	AO	24,500	98,000	10/11/2016	10/01/2046
720186	AG	0			1	1FE	2,998,560	101.831	3,054,930	3,000,000	2,998,695		26			4.650	4.653	FA	58,125	139,500	07/29/2013	08/01/2043
72650R	BA	9			1	2FE	2,089,520	89.908	1,798,160	2,000,000	2,080,202		(1,878)			5.150	4.858	JD	8,583	103,000	06/11/2013	06/01/2042
72650R	BC	5			1	2FE	908,130	78.962	789,620	1,000,000	917,017		1,778			4.300	4.890	JJ	18,036	43,000	06/17/2013	01/31/2043
737446	AJ	3			1	4FE	4,050,000	104.500	4,180,000	4,000,000	4,034,765		(6,231)			8.000	7.767	JJ	147,556	320,000	08/12/2015	07/15/2025
737679	CZ	1				1FE	7,020,580	105.970	6,888,050	6,500,000	6,987,363		(7,509)			5.400	4.737	JD	29,250	81,000	12/04/2018	06/01/2035
740816	AD	5				1FE	1,083,417	124.952	1,055,844	845,000	1,046,977		(6,704)			5.625	3.881	AO	11,883	47,531	01/04/2013	10/01/2038
74340X	BH	3			1	1FE	2,979,600	101.805	3,054,150	3,000,000	2,980,196		596			3.875	3.957	MS	34,229	27,448	06/11/2018	09/15/2028
744533	BJ	8				2FE	4,270,581	127.303	4,455,605	3,500,000	4,266,621		(3,960)			6.625	4.841	MN	29,628	115,938	11/06/2018	11/15/2037
745332	CD	6			1	1FE	1,499,925	117.200	1,758,000	1,500,000	1,500,000		4			5.638	5.638	AO	17,854	84,570	03/22/2011	04/15/2041
745867	AP	6				3FE	3,197,580	91.250	2,839,700	3,112,000	3,187,957		(3,237)			6.375	6.116	MN	25,350	198,390	10/07/2015	05/15/2033
74733V	AA	8				3FE	990,740	100.750	1,007,500	1,000,000	997,465		994			6.875	6.996	MS	22,917	68,750	08/11/2010	03/01/2021
74834L	AQ	3				2FE	1,959,400	102.995	2,059,900	2,000,000	1,965,162		816			5.750	5.895	JJ	48,236	115,000	11/12/2009	01/30/2040
74834L	AX	3			1	2FE	999,560	97.516	975,160	1,000,000	999,716		35			3.500	3.504	MS	8,847	35,000	03/05/2015	03/30/2025
74834L	AZ	3			1	2FE	1,903,220	95.981	1,919,620	2,000,000	1,907,670		4,450			3.450	4.180	JD	5,750	34,500	07/26/2018	06/01/2026
749685	AW	3			1	2FE	1,999,940	85.126	1,702,520	2,000,000	2,000,000		60			4.250	4.250	JJ	39,194	48,403	12/06/2017	01/15/2048
75086#	AA	3				1	4,416,110	97.082	4,287,193	4,416,055	4,416,108		(2)			4.820	4.820	MON	63,025	159,640	06/12/2015	06/15/2036
75281A	AY	5			1	3FE	1,820,000	89.500	1,790,000	2,000,000	1,896,611		24,463			5.000	6.626	FA	37,778	100,000	08/12/2015	08/15/2022
75281A	BA	6			1	3FE	1,812,500	88.000	1,760,000	2,000,000	1,884,792		23,035			5.000	6.588	MS	29,444	100,000	08/12/2015	03/15/2023
754730	AF	6				2FE	4,546,990	96.075	4,323,375	4,500,000	4,546,423		(370)			4.950	4.881	JJ	102,713	173,250	08/17/2018	07/15/2046
756109	AG	9				1FE	2,448,305	110.520	2,314,289	2,094,000	2,443,213		(5,091)			5.875	4.422	MS	36,223	61,511	08/27/2018	03/15/2035
756109	AR	5			1	1FE	1,198,824	100.597	1,207,164	1,200,000	1,198,825		1			4.125	4.139	AO	10,450	24,750	09/19/2018	10/15/2026
756109	AT	1			1	1FE	2,999,040	100.864	3,025,920	3,000,000	2,999,065		13			4.650	4.652	MS	41,075	139,500	03/08/2017	03/15/2047
75886A	AJ	7			1	2FE	500,000	100.033	500,165	500,000	500,000					4.500	4.499	MN	3,750	22,500	04/24/2013	11/01/2023
759468	AC	5				2FE	994,810	103.558	1,035,580	1,000,000	998,058		538			5.400	5.466	FA	20,550	54,000	02/09/2012	02/14/2022
761713	BB	1			1	2FE	2,434,920	92.903	1,858,060	2,000,000	2,422,316		(8,404)			5.850	4.471	FA	44,200	117,000	06/07/2017	08/15/2045

E10.15

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
774341 AL	5 ROCKWELL COLLINS INC.....			1	2FE	1,040,140	91.994	919,940	1,000,000	1,039,034		(743)			4.350	4.113	AO	9,183	43,500	05/30/2017.	04/15/2047.	
778296 AA	1 ROSS STORES INC.....			1	1FE	2,360,674	98.245	2,259,635	2,300,000	2,338,571		(6,407)			3.375	3.039	MS	22,856	77,625	04/13/2015.	09/15/2024.	
78408L AC	1 SC JOHNSON & SON INC.....			1	1FE	1,544,910	99.623	1,494,345	1,500,000	1,544,442		(468)			4.350	4.159	MS	16,494	32,625	07/10/2018.	09/30/2044.	
78516F AA	7 SABAL TRAIL TRANSMISSION LLC.....			1	2FE	1,000,000	98.468	984,680	1,000,000	1,000,000					4.246	4.246	MN	7,077	21,348	04/26/2018.	05/01/2028.	
785592 AD	8 SABINE PASS LIQUEFACTION LLC.....			1	2FE	937,500	105.358	1,053,580	1,000,000	966,607		6.529			5.625	6.527	AO	11,875	56,250	12/19/2013.	04/15/2023.	
785592 AJ	5 SABINE PASS LIQUEFACTION LLC.....			1	2FE	1,000,000	104.336	1,043,360	1,000,000	1,000,000					5.750	5.749	MN	7,347	57,500	05/13/2014.	05/15/2024.	
785592 AU	0 SABINE PASS LIQUEFACTION LLC.....			1	2FE	2,997,090	95.652	2,869,560	3,000,000	2,997,500		204			4.200	4.210	MS	37,100	126,000	02/28/2017.	03/15/2028.	
79585T AS	2 SALVATION ARMY/UNITED STATES.....			2	1FE	3,255,000	100.166	3,260,403	3,255,000	3,255,000					4.528	4.528	MS	52,813		08/16/2018.	09/01/2048.	
824348 AQ	9 SHERWIN-WILLIAMS CO/THE.....			1	2FE	2,984,910	84.077	2,522,310	3,000,000	2,986,720		323			4.000	4.029	JD	5,333	120,000	12/04/2012.	12/15/2042.	
824348 AS	5 SHERWIN-WILLIAMS CO/THE.....			1	2FE	1,988,000	90.635	1,812,700	2,000,000	1,988,696		213			4.550	4.587	FA	37,917	91,000	07/28/2015.	08/01/2045.	
824348 AS	5 SHERWIN-WILLIAMS CO/THE.....			1	2FE	2,002,580	90.635	1,812,700	2,000,000	2,002,429		(49)			4.550	4.542	FA	37,917	91,000	07/28/2015.	08/01/2045.	
824348 AX	4 SHERWIN-WILLIAMS CO/THE.....			1	2FE	2,001,185	90.176	1,803,520	2,000,000	2,001,163		(22)			4.500	4.496	JD	7,500	90,000	05/04/2017.	06/01/2047.	
832696 AM	0 JM SMUCKER CO/THE.....				2FE	3,723,640	91.398	3,427,425	3,750,000	3,726,706		967			4.250	4.303	MS	46,927	159,375	12/29/2015.	03/15/2035.	
83379# AE	5 SODEXO INC 4.34 04MAR29.....			1		3,000,000	96.396	2,891,888	3,000,000	3,000,000					4.340	4.339	MS	42,315	130,200	01/23/2014.	03/04/2029.	
83416W AB	9 SOLAR STAR FUNDING LLC.....			1	2FE	2,721,322	96.168	2,617,041	2,721,322	2,721,322					3.950	3.950	JD	299	161,349	03/04/2015.	06/30/2035.	
837004 BV	1 SOUTH CAROLINA ELECTRIC & GAS CO.....				2FE	1,302,754	121.244	1,248,813	1,030,000	1,267,716		(13,298)			6.625	4.300	FA	28,432	68,238	03/31/2016.	02/01/2032.	
837004 CB	4 SOUTH CAROLINA ELECTRIC & GAS CO.....				2FE	1,998,060	117.924	2,358,480	2,000,000	1,998,421		41			6.050	6.057	JJ	55,794	121,000	01/07/2008.	01/15/2038.	
842400 FH	1 SOUTHERN CALIFORNIA EDISON CO.....				1FE	3,384,147	112.414	3,264,503	2,904,000	3,381,270		(2,878)			5.950	4.642	FA	71,995		10/18/2018.	02/01/2038.	
8426EP AC	2 SOUTHERN CO GAS CAPITAL CORP.....			1	2FE	2,992,950	93.512	2,805,360	3,000,000	2,993,070		119			4.400	4.414	MN	11,367	132,000	05/04/2017.	05/30/2047.	
843646 AH	3 SOUTHERN POWER CO.....				2FE	2,193,860	99.397	1,987,940	2,000,000	2,176,519		(4,388)			5.150	4.524	MS	30,328	103,000	09/24/2014.	09/15/2041.	
844030 AA	4 SOUTHERN UNION CO.....				2FE	4,090,660	109.178	3,821,230	3,500,000	3,988,688		(83,840)			7.600	4.496	FA	110,833	266,000	10/05/2017.	02/01/2024.	
844895 AV	4 SOUTHWEST GAS CORP.....			1	1FE	2,998,980	99.592	2,987,760	3,000,000	2,999,586		78			3.875	3.878	AO	29,063	116,250	03/20/2012.	04/01/2022.	
84756N AE	9 SPECTRA ENERGY PARTNERS LP.....			1	2FE	998,750	109.165	1,091,650	1,000,000	998,842		18			5.950	5.958	MS	15,867	59,500	09/16/2013.	09/25/2043.	
84859M AA	5 SPIRIT AIRLINES PASS THROUGH TRUST 2017.....				2FE	2,299,875	97.726	2,247,576	2,299,875	2,299,875					3.800	3.798	FA	33,016	62,391	11/13/2017.	02/15/2026.	
852060 AD	4 SPRINT CAPITAL CORP.....				4FE	760,740	94.500	945,000	1,000,000	844,121		9,299			6.875	9.322	MN	8,785	110,725	05/13/2002.	11/15/2028.	
85208N AE	0 SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM.....				2FE	2,000,000	98.250	1,965,000	2,000,000	2,000,000					5.152	5.152	MJSD	3,148	76,994	03/14/2018.	03/20/2028.	
85434V AA	6 STANFORD HEALTH CARE.....			1	1FE	3,000,000	95.696	2,870,880	3,000,000	3,000,000					3.795	3.795	MN	14,548	94,243	01/09/2018.	11/15/2048.	
854403 AD	4 BOARD OF TRUSTEES OF THE LELAND STANFORD.....				1FE	6,131,440	104.427	6,265,620	6,000,000	6,114,673		(3,077)			4.013	3.886	MN	40,130	240,780	01/02/2013.	05/01/2042.	
854403 AE	2 BOARD OF TRUSTEES OF THE LELAND STANFORD.....				1FE	452,689	96.953	533,242	550,000	460,970		1,803			3.563	4.656	JD	1,633	19,597	12/19/2013.	06/01/2044.	
855244 AS	8 STARBUCKS CORP.....			1	2FE	4,440,150	93.088	4,188,960	4,500,000	4,440,067		(83)			4.500	4.582	MN	25,875	53,438	09/12/2018.	11/15/2048.	
85915# AG	6 STERICYCLE INC.....			2		2,500,000	97.393	2,434,826	2,500,000	2,500,000					3.760	3.760	JD	4,961	138,466	09/28/2012.	12/12/2022.	
85917D AA	2 SOTERA HEALTH HOLDINGS LLC.....			1	5FE	1,005,625	95.750	957,500	1,000,000	1,002,940		(1,135)			6.500	6.361	MN	8,306	65,000	05/08/2015.	05/15/2023.	
862121 AA	8 STORE CAPITAL CORP.....			1	2FE	2,985,450	96.613	2,898,390	3,000,000	2,986,197		747			4.500	4.561	MS	39,750	67,500	03/08/2018.	03/15/2028.	
863667 AJ	0 STRYKER CORP.....			1	1FE	5,257,100	100.451	5,022,550	5,000,000	5,000,000					4.625	4.625	MS	68,090	231,250	02/28/2017.	03/15/2046.	
866930 AB	6 SAFG RETIREMENT SERVICES INC.....				2FE	6,695,740	114.418	6,368,506	5,566,000	6,438,905		(87,786)			8.125	4.125	AO	79,142	292,744	10/04/2018.	04/28/2023.	
86765B AM	1 SUNOCO LOGISTICS PARTNERS OPERATIONS LP.....			1	2FE	2,979,090	83.674	2,510,220	3,000,000	2,981,223		396			4.950	4.995	JJ	68,475	148,500	01/07/2013.	01/15/2043.	
867914 AH	6 SUNTRUST BANKS INC.....				2FE	7,680,746	111.332	7,432,524	6,676,000	7,448,667		(80,812)			6.000	4.108	FA	151,323	320,850	04/13/2018.	02/15/2026.	
871829 AJ	6 SYSCO CORP.....				2FE	4,419,720	109.280	4,371,200	4,000,000	4,415,902		(3,818)			5.375	4.484	MS	59,722	53,750	12/19/2018.	09/21/2035.	
871829 AN	7 SYSCO CORP.....				2FE	2,074,163	121.688	1,968,912	1,618,000	2,053,141		(12,884)			6.625	4.571	MS	30,967	107,193	04/27/2017.	03/17/2039.	
871829 BH	9 SYSCO CORP.....			1	2FE	3,975,120	94.918	3,796,720	4,000,000	3,975,176		56			4.450	4.488	MS	52,411	87,022	03/08/2018.	03/15/2048.	
87305Q CB	5 TTX CO.....				1FE	4,148,610	120.108	4,804,320	4,000,000	4,133,270		(3,178)			5.875	5.605	JD	19,583	235,000	01/14/2014.	12/01/2040.	
875127 AW	2 TAMPA ELECTRIC CO.....				2FE	2,730,101	115.324	2,590,177	2,246,000	2,703,357		(15,728)			6.150	4.508	MN	17,650	138,129	04/04/2017.	05/15/2037.	
875127 BA	9 TAMPA ELECTRIC CO.....			1	2FE	4,986,200	95.017	4,750,850	5,000,000	4,987,918		299			4.100	4.116	JD	9,111	205,000	05/31/2012.	06/15/2042.	

E10.16

SCHEDULE D - PART 1

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

1		2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
					3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
878055	AE	2	TCF NATIONAL BANK				2FE	4,939,850	94.809	4,740,450	5,000,000	4,957,992		5,708			4.600	4.758	FA	79,222	230,000	09/01/2015	02/27/2025	
88033G	CN	8	TENET HEALTHCARE CORP				5FE	2,012,500	93.875	1,877,500	2,000,000	2,007,727		(1,467)			6.750	6.647	JD	6,000	135,000	06/03/2015	06/15/2023	
882508	BD	5	TEXAS INSTRUMENTS INC				1FE	2,986,680	99.783	2,993,490	3,000,000	2,986,734		54			4.150	4.176	MN	15,908	65,017	04/30/2018	05/15/2048	
883556	BC	5	THERMO FISHER SCIENTIFIC INC				2FE	994,750	98.000	990,000	1,000,000	997,742		514			3.150	3.210	JJ	14,525	31,500	08/15/2012	01/15/2023	
883556	BY	7	THERMO FISHER SCIENTIFIC INC				2FE	2,852,070	92.548	2,776,440	3,000,000	2,852,786		716			4.100	4.403	FA	46,467		09/13/2018	08/15/2047	
886546	AB	6	TIFFANY & CO				2FE	2,996,490	100.279	3,008,370	3,000,000	2,997,826		312			3.800	3.813	AO	28,500	114,000	09/26/2014	10/01/2024	
887317	AS	4	WARNER MEDIA LLC				2FE	3,106,920	96.388	2,891,640	3,000,000	3,103,472		(2,022)			5.350	5.104	JD	7,133	160,500	02/15/2017	12/15/2043	
88732J	AY	4	TIME WARNER CABLE LLC				2FE	863,730	95.506	955,060	1,000,000	874,873		2,373			5.875	7.000	MN	7,507	58,750	08/16/2013	11/15/2040	
887389	AJ	3	TIMKEN CO/THE				2FE	2,464,650	99.719	2,492,975	2,500,000	2,466,618		1,968			3.875	4.141	MS	32,292	48,438	08/08/2018	09/01/2024	
889184	AE	7	TOLEDO HOSPITAL/THE				2FE	9,035,190	101.769	9,159,210	9,000,000	9,034,669		(521)			6.015	5.986	MN	99,248		11/15/2018	11/15/2048	
88947E	AQ	3	TOLL BROTHERS FINANCE CORP				3FE	999,850	98.000	990,000	1,000,000	999,867		17			5.625	5.627	JJ	25,938	56,250	11/12/2013	01/15/2024	
88947E	AT	7	TOLL BROTHERS FINANCE CORP				3FE	1,000,000	85.500	855,000	1,000,000	1,000,000					4.350	4.350	FA	16,433	24,529	01/17/2018	02/15/2028	
89054X	AB	1	TOPAZ SOLAR FARMS LLC				2FE	1,655,626	90.858	1,504,269	1,655,626	1,655,626					4.875	4.874	MS	20,402	80,712	04/10/2013	09/30/2039	
893574	AK	9	TRANSCONTINENTAL GAS PIPE LINE CO LLC				2FE	1,989,376	97.784	1,955,680	2,000,000	1,989,549		172			4.000	4.068	MS	23,556		09/20/2018	03/15/2028	
898813	AM	2	TUCSON ELECTRIC POWER CO				1FE	577,365	102.246	511,230	500,000	575,190		(1,751)			5.000	4.033	MS	7,361	25,000	09/26/2017	03/15/2044	
898813	AM	2	TUCSON ELECTRIC POWER CO				1FE	2,983,350	102.246	3,067,380	3,000,000	2,984,627		294			5.000	5.036	MS	44,167	150,000	03/05/2014	03/15/2044	
90131H	AW	5	21ST CENTURY FOX AMERICA INC				2FE	945,360	124.629	1,036,913	832,000	879,745		(5,979)			8.500	7.320	FA	25,145	70,720	11/10/1998	02/23/2025	
90131H	BQ	7	21ST CENTURY FOX AMERICA INC				2FE	2,984,550	124.183	3,725,490	3,000,000	2,986,361		278			6.150	6.187	FA	69,700	184,500	02/09/2011	02/15/2041	
902494	AT	0	TYSON FOODS INC				2FE	1,989,160	102.139	2,042,780	2,000,000	1,995,686		1,117			4.500	4.568	JD	4,000	90,000	06/06/2012	06/15/2022	
902494	AZ	6	TYSON FOODS INC				2FE	5,879,645	96.827	5,537,536	5,719,000	5,867,326		(6,670)			4.875	4.634	FA	105,325	278,801	01/13/2017	08/15/2034	
906888	AS	1	DUKE ENERGY KENTUCKY INC				2FE	1,139,200	114.136	1,141,360	1,000,000	1,120,279		(4,278)			6.200	5.137	MS	19,117	62,000	02/10/2014	03/10/2036	
907818	DJ	4	UNION PACIFIC CORP				1FE	2,165,320	103.245	2,064,900	2,000,000	2,153,852		(4,126)			4.750	4.213	MS	27,972	95,000	12/29/2015	09/15/2041	
907818	DL	9	UNION PACIFIC CORP				1FE	4,164,480	96.779	3,871,160	4,000,000	4,144,773		(3,766)			4.300	4.056	JD	7,644	172,000	01/10/2013	06/15/2042	
907818	EB	0	UNION PACIFIC CORP				1FE	3,566,058	87.517	3,414,913	3,902,000	3,594,957		11,320			3.375	4.045	FA	54,872	114,818	07/11/2018	02/01/2035	
910710	AA	0	UNITED INSURANCE HOLDINGS CORP				2FE	2,000,000	103.446	2,068,920	2,000,000	2,000,000					6.250	6.249	JD	5,556	125,694	12/08/2017	12/15/2027	
911365	BB	9	UNITED RENTALS NORTH AMERICA INC				3FE	1,000,000	96.250	962,500	1,000,000	1,000,000					5.750	5.748	MN	7,347	57,500	03/13/2014	11/15/2024	
913017	CP	2	UNITED TECHNOLOGIES CORP				2FE	2,991,720	88.131	2,643,930	3,000,000	2,991,961		147			4.050	4.066	MN	19,238	121,500	05/01/2017	05/04/2047	
91324P	BN	1	UNITEDHEALTH GROUP INC				1FE	2,971,080	118.180	3,545,400	3,000,000	2,974,863		560			5.700	5.767	AO	36,100	171,000	10/28/2010	10/15/2040	
91324P	CQ	3	UNITEDHEALTH GROUP INC				1FE	2,682,155	105.999	2,649,975	2,500,000	2,678,648		(3,507)			4.625	4.029	JJ	53,316	23,125	07/16/2018	07/15/2035	
91324P	CZ	3	UNITEDHEALTH GROUP INC				1FE	2,495,250	99.129	2,478,225	2,500,000	2,495,332		82			4.250	4.261	AO	22,431	106,250	03/08/2017	04/15/2047	
91412N	AH	3	UNIVERSITY OF CHICAGO/THE				1FE	267,500	101.755	254,388	250,000	257,554		(1,844)			4.683	3.809	AO	2,927	11,708	01/25/2013	10/01/2042	
91412N	AJ	9	UNIVERSITY OF CHICAGO/THE				2	5,660,530	99.104	5,589,466	5,640,000	5,657,818		(2,711)			4.151	4.076	AO	58,529	117,058	04/06/2018	10/01/2045	
91412N	AJ	9	UNIVERSITY OF CHICAGO/THE				2	4,087,274	99.104	4,162,368	4,200,000	4,096,197		2,032			4.151	4.307	AO	43,586	174,342	09/21/2015	10/01/2045	
91481C	AB	6	TRUSTEES OF THE UNIVERSITY OF PENNSYLVAN				2	4,000,000	97.854	3,914,160	4,000,000	4,000,000					4.008	4.008	FA	60,565	107,771	11/29/2017	08/15/2047	
918204	AR	9	VF CORP				1FE	1,854,403	117.340	2,170,790	1,850,000	1,853,227		(141)			6.000	5.981	AO	23,433	111,000	12/19/2003	10/15/2033	
918204	AT	5	VF CORP				1FE	1,895,734	123.500	1,808,040	1,464,000	1,888,991		(6,742)			6.450	4.203	MN	15,738	47,214	07/12/2018	11/01/2037	
919451	AA	2	VALLEY CHILDREN'S HOSPITAL				1FE	3,500,000	99.171	3,470,985	3,500,000	3,500,000					4.399	4.399	MS	45,334	21,812	07/17/2018	03/15/2048	
92277G	AE	7	VENTAS REALTY LP				2FE	1,993,261	95.727	1,914,540	2,000,000	1,995,617		629			3.500	3.540	FA	29,167	70,000	01/07/2015	02/01/2025	
92343V	BG	8	VERIZON COMMUNICATIONS INC				2FE	998,590	86.208	862,080	1,000,000	998,758		30			3.850	3.858	MN	6,417	38,500	11/02/2012	11/01/2042	
92343V	BS	2	VERIZON COMMUNICATIONS INC				2FE	2,997,000	118.099	3,542,970	3,000,000	2,997,435		88			6.400	6.408	MS	56,533	192,000	09/11/2013	09/15/2033	
92343V	CV	4	VERIZON COMMUNICATIONS INC				2FE	3,664,560	93.387	3,735,480	4,000,000	3,666,016		1,456			4.272	5.006	JJ	78,795		11/20/2018	01/15/2036	
925524	AX	8	VIACOM INC				2FE	974,960	107.316	1,073,160	1,000,000	980,024		570			6.875	7.075	AO	11,649	68,750	05/25/2006	04/30/2036	
927804	FP	4	VIRGINIA ELECTRIC & POWER CO				2FE	1,999,040	103.835	2,076,700	2,000,000	1,999,129		17			4.650	4.653	FA	35,133	93,000	08/12/2013	08/15/2043	

E10.17

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation and Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92826C AE 2	VISA INC.....			1	1FE	2,651,400	103.421	2,585,525	2,500,000	2,648,450		(2,950)		4.150	3.666	JD	4,899	51,875		07/13/2018	12/14/2035
92826C AE 2	VISA INC.....			1	1FE	998,650	103.421	1,034,210	1,000,000	998,790		48		4.150	4.160	JD	1,960	41,500		12/09/2015	12/14/2035
92826C AF 9	VISA INC.....			1	1FE	5,088,050	103.348	5,167,400	5,000,000	5,083,515		(1,701)		4.300	4.195	JD	10,153	215,000		01/15/2016	12/14/2045
928563 AC 9	VMWARE INC.....			1	2FE	1,744,120	88.702	1,552,285	1,750,000	1,744,787		491		3.900	3.940	FA	24,646	68,250		08/16/2017	08/21/2027
929160 AV 1	VULCAN MATERIALS CO.....			1	2FE	1,002,220	84.830	848,300	1,000,000	1,002,181		(39)		4.500	4.486	JD	2,000	46,250		10/27/2017	06/15/2047
92924F AB 2	WGL HOLDINGS INC.....			1	2FE	2,919,510	95.111	2,853,330	3,000,000	2,920,632		1,122		4.600	4.779	MN	23,000	138,000		03/22/2018	11/01/2044
931142 CB 7	WALMART INC.....			1	1FE	4,684,857	115.196	5,673,403	4,925,000	4,746,503		6,344		5.250	5.586	MS	86,188	258,563		10/13/2005	09/01/2035
931142 CB 7	WALMART INC.....	SD			1FE	71,343	115.196	86,397	75,000	72,282		97		5.250	5.586	MS	1,313	3,938		10/13/2005	09/01/2035
931422 AK 5	WALGREEN CO.....			1	2FE	3,075,670	87.666	2,629,980	3,000,000	3,066,837		(1,615)		4.400	4.250	MS	38,867	132,000		11/19/2012	09/15/2042
942683 AH 6	ALLERGAN FINANCE LLC.....			1	2FE	875,520	91.633	916,330	1,000,000	886,768		2,280		4.625	5.483	AO	11,563	46,250		06/24/2013	10/01/2042
94973V AT 4	ANTHEM INC.....			1	2FE	2,285,439	109.457	2,134,412	1,950,000	2,242,997		(7,702)		5.800	4.687	FA	42,727	113,100		10/09/2012	08/15/2040
95040Q AD 6	WELLTOWER INC.....			1	2FE	1,978,960	98.991	1,979,820	2,000,000	1,979,617		657		4.250	4.384	AO	17,944	43,681		08/09/2018	04/15/2028
95081Q AM 6	WESCO DISTRIBUTION INC.....			1	4FE	1,000,000	94.250	942,500	1,000,000	1,000,000				5.375	5.374	JD	2,389	53,750		06/02/2016	06/15/2024
95709T AK 6	WESTAR ENERGY INC.....			1	1FE	5,252,835	103.716	5,315,445	5,125,000	5,251,605		(1,230)		4.625	4.456	MS	79,010	164,766		08/02/2018	09/01/2043
957576 AA 9	WESTERN & SOUTHERN FINANCIAL GROUP INC.....			1	1FE	3,743,340	116.825	4,783,944	4,095,000	3,815,047		11,282		5.750	6.482	JJ	108,574	235,463		06/29/2011	07/15/2033
958254 AB 0	WESTERN GAS PARTNERS LP.....			1	2FE	1,983,880	99.144	1,982,880	2,000,000	1,993,603		1,667		4.000	4.099	JJ	40,000	80,000		06/21/2012	07/01/2022
958254 AK 0	WESTERN GAS PARTNERS LP.....			1	2FE	998,180	95.192	951,920	1,000,000	998,189		9		4.750	4.773	FA	18,736			08/07/2018	08/15/2028
960386 AH 3	WABTEC CORP.....			1	2FE	1,498,185	99.900	1,498,500	1,500,000	1,499,047		170		4.375	4.389	FA	24,792	65,625		08/05/2013	08/15/2023
960386 AM 2	WABTEC CORP.....			1	2FE	1,997,780	93.786	1,875,720	2,000,000	1,997,700		(80)		4.700	4.714	MS	27,939			09/12/2018	09/15/2028
960413 AU 6	WESTLAKE CHEMICAL CORP.....			1	2FE	2,969,370	83.801	2,514,030	3,000,000	2,969,835		429		4.375	4.437	MN	16,771	126,510		11/13/2017	11/15/2047
96332H CG 2	WHIRLPOOL CORP.....			1	2FE	1,121,210	93.701	937,010	1,000,000	1,118,219		(2,722)		5.150	4.354	MS	17,167	51,500		11/17/2017	03/01/2043
970648 AG 6	WILLIS NORTH AMERICA INC.....			1	2FE	2,999,010	99.216	2,976,480	3,000,000	2,998,856		(154)		4.500	4.504	MS	41,625			09/05/2018	09/15/2028
976656 CJ 5	WISCONSIN ELECTRIC POWER CO.....			1	1FE	997,110	98.863	988,630	1,000,000	997,304		52		4.300	4.317	JD	1,911	43,000		11/13/2015	12/15/2045
976843 BH 4	WISCONSIN PUBLIC SERVICE CORP.....			1	1FE	2,185,000	90.323	1,973,558	2,185,000	2,185,000				3.671	3.671	JD	6,684	80,211		11/26/2012	12/01/2042
976843 BJ 0	WISCONSIN PUBLIC SERVICE CORP.....			1	1FE	4,000,000	107.831	4,313,240	4,000,000	4,000,000				4.752	4.752	MN	31,680	190,080		11/14/2013	11/01/2044
98310W AN 8	WYNDHAM DESTINATIONS INC.....			1	3FE	997,750	91.750	917,500	1,000,000	998,044		140		5.750	5.779	AO	14,375	45,000		03/16/2017	04/01/2027
98956P AB 8	ZIMMER BIOMET HOLDINGS INC.....			1	2FE	406,321	104.919	422,824	403,000	405,886		(71)		5.750	5.691	MN	1,995	23,173		01/12/2011	11/30/2039
98956P AG 7	ZIMMER BIOMET HOLDINGS INC.....			1	2FE	989,370	90.087	900,870	1,000,000	990,003		402		4.250	4.335	FA	16,056	42,500		06/29/2017	08/15/2035
98978V AH 6	ZOETIS INC.....			1	2FE	3,209,490	101.394	3,041,820	3,000,000	3,186,947		(4,524)		4.700	4.278	FA	58,750	141,000		04/19/2013	02/01/2043
98978V AM 5	ZOETIS INC.....			1	2FE	2,982,240	91.884	2,756,520	3,000,000	2,982,651		317		3.950	3.984	MS	35,879	118,500		09/05/2017	09/12/2047
R2284# AC 4	STATNETT SF.....			1		4,000,000	92.223	3,688,908	4,000,000	4,000,000				3.510	3.510	JJ	62,010	140,400		10/31/2012	01/22/2033
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T.....		A		1FE	6,302,282	95.542	6,298,129	6,592,000	6,311,681		9,400		3.550	4.031	JJ	107,907	132,609		07/09/2018	01/15/2030
06368B GS 1	BANK OF MONTREAL.....		A	2	2FE	1,000,000	92.600	926,000	1,000,000	1,000,000				3.803	3.803	JD	1,690	38,347		12/07/2017	12/15/2032
06849R AG 7	BARRICK NORTH AMERICA FINANCE LLC.....			1	2FE	1,992,800	105.425	2,108,500	2,000,000	1,993,478		138		5.700	5.726	MN	9,817	114,000		10/15/2014	05/30/2041
112585 AH 7	BROOKFIELD ASSET MANAGEMENT INC.....		A	1	1FE	5,000,001	97.514	4,875,700	5,000,000	5,000,000		(1)		4.000	4.000	JJ	92,222	200,000		01/12/2015	01/15/2025
136375 BL 5	CANADIAN NATIONAL RAILWAY CO.....		A	1	1FE	4,599,595	123.427	4,319,945	3,500,000	4,524,532		(47,648)		6.250	3.752	FA	91,146	218,750		05/23/2017	08/01/2034
136375 BW 1	CANADIAN NATIONAL RAILWAY CO.....		A	1	1FE	2,281,650	88.760	2,219,000	2,500,000	2,296,971		4,984		3.500	4.033	MN	11,181	87,500		10/15/2015	11/15/2042
136385 AL 5	CANADIAN NATURAL RESOURCES LTD.....		A	1	2FE	1,997,240	108.763	2,175,260	2,000,000	1,997,507		60		6.250	6.260	MS	36,806	125,000		09/01/2015	03/15/2038
13645R AK 0	CANADIAN PACIFIC RAILWAY CO.....		A	1	2FE	3,285,600	104.051	3,121,530	3,000,000	3,121,493		(28,269)		4.450	3.348	MS	39,308	133,500		08/27/2012	03/15/2023
15135U AP 4	CENOVUS ENERGY INC.....		A	1	2FE	1,410,774	88.099	1,321,485	1,500,000	1,413,351		2,576		5.250	5.762	JD	3,500	78,750		01/02/2018	06/15/2037
380956 AD 4	GOLDCORP INC.....		A	1	2FE	881,300	99.072	990,720	1,000,000	941,036		12,207		3.700	5.280	MS	10,894	37,000		07/09/2013	03/15/2023
380956 AE 2	GOLDCORP INC.....		A	1	2FE	1,645,000	99.000	1,980,000	2,000,000	1,658,817		4,862		5.450	6.879	JD	6,661	109,000		12/18/2015	06/09/2044

E10.18

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	12-15 Change in Book/Adjusted Carrying Value				16-20 Interest					21-22 Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
496902	AK	3	KINROSS GOLD CORP	A	1	2FE	1,983,620	95,500	1,910,000	2,000,000	1,985,147		261		6.875	6.939	MS	45,833	137,500	08/15/2011	09/01/2041
59151K	AJ	7	METHANEX CORP	A	1	2FE	5,255,039	89,706	4,987,654	5,560,000	5,257,125		1,298		5.650	6.068	JD	26,178	215,265	11/06/2018	12/01/2044
67077M	AR	9	NUTRIEN LTD	A	1	2FE	2,073,640	95,552	1,911,040	2,000,000	2,072,488		(1,152)		4.900	4.647	JD	8,167	98,000	04/10/2018	06/01/2043
71644E	AF	9	PETRO-CANADA	A	1	1FE	2,394,800	117,583	2,351,660	2,000,000	2,387,131		(7,669)		7.000	4.544	MN	17,889	70,000	09/28/2018	11/15/2028
725906	AN	1	BARRICK GOLD CORP	A	1	2FE	996,480	112,978	1,129,780	1,000,000	997,362		81		6.450	6.475	AO	13,617	64,500	04/30/2004	10/15/2035
75947T	AB	0	RELIANCE INTERMEDIATE HOLDINGS LP	A	1	3FE	1,000,000	102,000	1,020,000	1,000,000	1,000,000				6.500	6.496	AO	16,250	65,000	03/12/2015	04/01/2023
775109	AW	1	ROGERS COMMUNICATIONS INC	A	1	2FE	1,951,760	98,134	1,962,680	2,000,000	1,977,377		4,925		3.000	3.289	MS	17,667	60,000	05/31/2013	03/15/2023
775109	AX	9	ROGERS COMMUNICATIONS INC	A	1	2FE	2,971,650	98,709	2,961,270	3,000,000	2,974,639		561		4.500	4.558	MS	39,750	135,000	02/28/2013	03/15/2043
775109	AZ	4	ROGERS COMMUNICATIONS INC	A	1	2FE	2,084,360	107,092	2,141,840	2,000,000	2,079,484		(1,622)		5.450	5.160	AO	27,250	109,000	09/01/2015	10/01/2043
780082	AD	5	ROYAL BANK OF CANADA	A	1	1FE	1,995,720	102,941	2,058,820	2,000,000	1,996,769		370		4.650	4.677	JJ	39,783	93,000	01/22/2016	01/27/2026
867224	AB	3	SUNCOR ENERGY INC	A	1	1FE	2,984,940	89,254	2,677,620	3,000,000	2,985,238		265		4.000	4.029	MN	15,333	120,000	11/08/2017	11/15/2047
867229	AE	6	SUNCOR ENERGY INC	A	1	1FE	1,914,940	115,172	2,303,440	2,000,000	1,928,490		1,721		6.500	6.835	JD	5,778	130,000	07/22/2008	06/15/2038
89346D	AE	7	TRANSALTA CORP	A	1	3FE	2,910,630	91,412	2,742,360	3,000,000	2,918,722		1,685		6.500	6.741	MS	57,417	195,000	08/15/2013	03/15/2040
98417E	AC	4	GLENCORE FINANCE CANADA LTD	A	1	2FE	1,966,480	105,087	2,101,740	2,000,000	1,969,058		762		6.900	7.048	MN	17,633	138,000	09/21/2015	11/15/2037
00205G	AA	5	APT PIPELINES LTD	D	1	2FE	4,217,737	99,619	4,409,137	4,426,000	4,323,516		24,266		3.875	4.547	AO	38,113	171,508	09/21/2015	10/11/2022
00507U	AH	4	ALLERGAN FUNDING SCS	D	1	2FE	1,065,310	94,418	944,180	1,000,000	1,063,220		(1,366)		4.850	4.429	JD	2,156	48,500	05/30/2017	06/15/2044
00774M	AB	1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	1	2FE	2,182,000	86,920	2,173,000	2,500,000	2,182,832		832		3.650	5.531	JJ	40,556		12/19/2018	07/21/2027
015398	AC	4	ALFA SAB DE CV	D	1	2FE	1,492,455	98,125	1,471,875	1,500,000	1,492,884		99		6.875	6.914	MS	27,500	103,125	03/20/2014	03/25/2044
015398	AC	4	ALFA SAB DE CV	D	1	2FE	2,062,500	98,125	1,962,500	2,000,000	2,058,896		(930)		6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044
034863	AR	1	ANGLO AMERICAN CAPITAL PLC	D	1	2FE	2,000,000	95,773	1,915,460	2,000,000	2,000,000				4.750	4.749	AO	21,375	95,000	04/03/2017	04/10/2027
046353	AG	3	ASTRAZENECA PLC	D	1	2FE	5,324,623	89,102	4,762,502	5,345,000	5,327,172		436		4.000	4.022	MS	61,171	213,800	12/18/2014	09/18/2042
055451	AR	9	BHP BILLITON FINANCE USA LTD	D	1	1FE	6,878,060	95,465	6,682,550	7,000,000	6,894,196		2,646		4.125	4.228	FA	101,865	288,750	02/21/2012	02/24/2042
111021	AL	5	BRITISH TELECOMMUNICATIONS PLC	D	1	2FE	2,004,640	100,563	2,011,260	2,000,000	2,004,540		(100)		5.125	5.095	JD	7,688		12/04/2018	12/04/2028
15639K	AB	8	CENTRICA PLC	D	1	2FE	2,042,440	107,596	2,151,920	2,000,000	2,038,882		(784)		5.375	5.232	AO	22,394	107,500	10/11/2013	10/16/2043
15639K	AB	8	CENTRICA PLC	D	1	2FE	2,977,020	107,596	3,227,880	3,000,000	2,978,871		393		5.375	5.426	AO	33,594	161,250	10/10/2013	10/16/2043
191241	AF	5	COCA-COLA FEMSA SAB DE CV	D	1	1FE	3,115,470	107,561	3,226,830	3,000,000	3,106,168		(2,117)		5.250	5.000	MN	15,313	157,500	01/13/2014	11/26/2043
200447	AC	4	COMISION FEDERAL DE ELECTRICIDAD	D	1	2FE	1,820,000	92,000	1,840,000	2,000,000	1,833,891		3,059		5.750	6.445	FA	43,764	115,000	12/04/2013	02/14/2042
200447	AE	0	COMISION FEDERAL DE ELECTRICIDAD	D	1	2FE	1,982,920	96,126	1,922,520	2,000,000	1,983,707		239		6.125	6.188	JD	5,104	122,500	06/09/2015	06/16/2045
21684A	AF	3	COOPERATIEVE RABOBANK UA	D	1	2FE	2,915,910	93,714	2,811,420	3,000,000	2,922,782		6,872		3.750	4.150	JJ	50,000	56,250	03/13/2018	07/21/2026
21987B	AQ	1	CORP NACIONAL DEL COBRE DE CHILE	D	1	1FE	1,905,180	97,284	1,945,680	2,000,000	1,959,361		10,557		3.000	3.616	JJ	27,333	60,000	06/07/2013	07/17/2022
23636T	AD	2	DANONE SA	D	1	2FE	3,000,000	95,069	2,852,070	3,000,000	3,000,000				2.589	2.589	MN	12,729	77,670	10/26/2016	11/02/2023
25156P	AR	4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	D	1	2FE	3,168,810	96,312	2,889,360	3,000,000	3,149,794		(3,604)		4.875	4.525	MS	46,719	146,250	01/25/2013	03/06/2042
26824K	AA	2	AIRBUS FINANCE BV	D	1	1FE	3,862,150	97,353	3,894,120	4,000,000	3,934,868		13,946		2.700	3.107	AO	22,200	108,000	05/30/2013	04/17/2023
268317	AC	8	ELECTRICITE DE FRANCE SA	D	1	1FE	4,927,550	116,486	5,824,300	5,000,000	4,937,774		1,370		6.950	7.066	JJ	149,618	347,500	01/21/2009	01/26/2039
268317	AT	1	ELECTRICITE DE FRANCE SA	D	1	1FE	3,882,080	88,612	3,544,480	4,000,000	3,882,226		146		5.000	5.195	MS	55,556		09/18/2018	09/21/2048
26874R	AA	6	ENI SPA	D	1	2FE	1,433,824	100,574	1,408,036	1,400,000	1,408,453		(4,624)		4.150	3.787	AO	14,525	58,100	12/05/2012	10/01/2020
26874R	AC	2	ENI SPA	D	1	2FE	3,224,700	103,488	3,104,640	3,000,000	3,199,280		(4,870)		5.700	5.186	AO	42,750	171,000	01/07/2013	10/01/2040
29082H	AB	8	EMBRAER NETHERLANDS FINANCE BV	D	1	2FE	2,000,000	103,251	2,065,020	2,000,000	2,000,000				5.400	5.399	FA	45,000	108,000	01/25/2017	02/01/2027
29244T	AB	7	EMPRESA NACIONAL DE ELECTRICIDAD SA/CAYM	D	1	2FE	2,785,020	130,238	3,907,140	3,000,000	3,000,000				7.325	7.324	FA	91,563	219,750	03/20/2000	02/01/2037
29274F	AF	1	ENEL AMERICAS SA	D	1	2FE	1,967,280	93,075	1,861,500	2,000,000	1,973,305		2,821		4.000	4.201	AO	14,667	80,000	10/20/2016	10/25/2026
31503A	AA	2	FERMACA ENTERPRISES S DE RL DE CV	D	1	2FE	1,803,573	99,876	1,801,337	1,803,573	1,803,573				6.375	6.374	MS	29,064	114,978	05/01/2014	03/30/2038
344419	AA	4	FOMENTO ECONOMICO MEXICANO SAB DE CV	D	1	1FE	2,844,510	95,383	2,861,490	3,000,000	2,925,174		15,616		2.875	3.496	MN	12,219	86,250	05/30/2013	05/10/2023
35177P	AX	5	ORANGE SA	D	1	2FE	2,423,560	104,773	2,095,460	2,000,000	2,386,760		(9,982)		5.375	4.073	JJ	50,167	107,500	01/29/2015	01/13/2042

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
40049J AZ 0	GRUPO TELEVISIVA SAB.....	D.....			2FE.....	2,164,380	.....	107.143	2,142,860	2,000,000	.....	2,150,574	.....	(3,508)	.....	6.625	5.990	JJ.....	61,097	132,500	09/30/2015.	01/15/2040.
40052V AB 0	GRUPO BIMBO SAB DE CV.....	D.....			2FE.....	2,108,200	.....	101.850	2,037,000	2,000,000	.....	2,042,532	.....	(12,866)	.....	4.500	3.758	JJ.....	39,000	90,000	06/06/2013.	01/25/2022.
404280 BH 1	HSBC HOLDINGS PLC.....	D.....			1FE.....	3,011,670	.....	96.812	2,904,360	3,000,000	.....	3,010,810	.....	(860)	.....	4.375	4.320	MN.....	13,854	131,250	03/13/2018.	11/23/2026.
423012 AE 3	HEINEKEN NV.....	D.....			2FE.....	3,966,780	.....	91.069	3,642,760	4,000,000	.....	3,970,758	.....	711	.....	4.000	4.048	AO.....	40,000	160,000	10/02/2012.	10/01/2042.
43475D AA 5	HOLCIM CAPITAL CORP LTD.....	D.....			2FE.....	1,957,920	.....	104.707	2,094,140	2,000,000	.....	1,960,764	.....	611	.....	6.500	6.662	MS.....	39,361	130,000	09/05/2013.	09/12/2043.
44962L AB 3	IHS MARKIT LTD.....	D.....		1	2FE.....	1,427,748	.....	98.375	1,377,250	1,400,000	.....	1,425,114	.....	(2,634)	.....	4.750	4.400	FA.....	25,122	33,250	04/11/2018.	02/15/2025.
456829 AA 8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C.....	D.....			2FE.....	1,970,860	.....	86.875	1,737,500	2,000,000	.....	1,973,457	.....	2,479	.....	3.750	3.926	JJ.....	34,792	43,750	12/07/2017.	01/14/2028.
45687A AG 7	INGERSOLL-RAND GLOBAL HOLDING CO LTD.....	C.....			2FE.....	995,900	.....	114.751	1,147,510	1,000,000	.....	996,226	.....	68	.....	5.750	5.779	JD.....	2,556	57,500	06/17/2013.	06/15/2043.
478375 AJ 7	JOHNSON CONTROLS INTERNATIONAL PLC.....	D.....			2FE.....	4,177,040	.....	102.345	4,093,800	4,000,000	.....	4,164,135	.....	(2,901)	.....	5.700	5.379	MS.....	76,000	114,000	12/06/2018.	03/01/2041.
49245P AA 4	KERRY GROUP FINANCIAL SERVICES UNLTD CO.....	D.....		1	2FE.....	5,103,062	.....	96.847	5,065,098	5,230,000	.....	5,164,630	.....	13,785	.....	3.200	3.515	AO.....	38,121	167,360	04/11/2014.	04/09/2023.
532522 AA 7	LIMA METRO LINE 2 FINANCE LTD.....	D.....			2FE.....	4,000,000	.....	99.501	3,980,040	4,000,000	.....	4,000,000	.....	.....	.....	5.875	5.875	JAJO.....	56,139	235,000	06/10/2015.	07/05/2034.
56607V AA 8	MARBLE POINT LOAN FINANCING LTD / MPLF F.....	D.....			1FE.....	5,000,000	.....	117.147	5,857,350	5,000,000	.....	5,000,000	.....	.....	.....	7.500	7.500	MN.....	46,875	.....	11/16/2018.	11/16/2025.
59284B AF 5	MEXICHEM SAB DE CV.....	D.....		1	2FE.....	991,860	.....	90.875	908,750	1,000,000	.....	992,697	.....	676	.....	4.000	4.099	AO.....	9,667	40,000	09/27/2017.	10/04/2027.
59284B AG 3	MEXICHEM SAB DE CV.....	D.....		1	2FE.....	1,957,480	.....	86.000	1,720,000	2,000,000	.....	1,957,990	.....	510	.....	5.500	5.648	JJ.....	50,722	85,861	09/27/2017.	01/15/2048.
60682D BB 9	MITSUBISHI UFJ FINANCIAL GROUP INC.....	D.....			1FE.....	3,500,000	.....	99.972	3,499,020	3,500,000	.....	3,500,000	.....	.....	.....	4.286	4.286	JJ.....	64,588	.....	07/17/2018.	07/26/2038.
62947Q AV 0	NXP BV / NXP FUNDING LLC.....	D.....			2FE.....	1,000,000	.....	98.000	980,000	1,000,000	.....	1,000,000	.....	.....	.....	4.625	4.624	JD.....	3,854	46,250	05/18/2016.	06/01/2023.
62947Q AY 4	NXP BV / NXP FUNDING LLC.....	D.....		1	2FE.....	3,022,410	.....	102.283	3,068,490	3,000,000	.....	3,022,157	.....	(254)	.....	5.550	5.451	JD.....	11,563	.....	12/04/2018.	12/01/2028.
62983P AA 3	NAKILAT INC.....	D.....		1	1FE.....	1,940,400	.....	108.578	2,171,560	2,000,000	.....	1,955,391	.....	1,748	.....	6.067	6.299	JD.....	337	182,010	01/25/2007.	12/31/2033.
63859W AE 9	NATIONWIDE BUILDING SOCIETY.....	D.....			2FE.....	1,017,250	.....	91.022	979,397	1,076,000	.....	1,018,994	.....	1,743	.....	4.000	4.831	MS.....	12,792	.....	09/12/2018.	09/14/2026.
654902 AC 9	NOKIA OYJ.....	D.....			3FE.....	757,750	.....	101.500	710,500	700,000	.....	757,330	.....	(420)	.....	6.625	5.927	MN.....	5,926	23,188	09/12/2018.	05/15/2039.
706451 BG 5	PETROLEOS MEXICANOS.....	D.....			2FE.....	3,040,500	.....	87.300	2,619,000	3,000,000	.....	3,033,779	.....	(1,125)	.....	6.625	6.512	JD.....	8,833	198,750	03/04/2011.	06/15/2035.
714264 AK 4	PERNOD RICARD SA.....	D.....			2FE.....	3,755,408	.....	109.130	3,462,695	3,173,000	.....	3,734,234	.....	(14,074)	.....	5.500	4.284	JJ.....	80,471	174,515	06/30/2017.	01/15/2042.
714294 AH 8	PERRIGO CO PLC.....	D.....		1	2FE.....	995,820	.....	85.794	857,940	1,000,000	.....	996,169	.....	71	.....	5.300	5.327	MN.....	6,772	53,000	11/05/2013.	11/15/2043.
71654Q AZ 5	PETROLEOS MEXICANOS.....	D.....			2FE.....	1,985,640	.....	82.800	1,656,000	2,000,000	.....	1,987,166	.....	244	.....	6.500	6.554	JD.....	10,472	130,000	05/25/2011.	06/02/2041.
780153 AG 7	ROYAL CARIBBEAN CRUISES LTD.....	D.....			2FE.....	531,250	.....	118.822	594,110	500,000	.....	522,865	.....	(1,855)	.....	7.500	6.798	AO.....	7,917	37,500	10/17/2013.	10/15/2027.
780153 AW 2	ROYAL CARIBBEAN CRUISES LTD.....	D.....		1	2FE.....	2,988,690	.....	92.475	2,774,250	3,000,000	.....	2,989,452	.....	762	.....	3.700	3.745	MS.....	32,683	88,492	11/20/2017.	03/15/2028.
78413H AB 5	SES SA.....	D.....			2FE.....	3,095,090	.....	87.483	2,624,490	3,000,000	.....	3,085,859	.....	(1,810)	.....	5.300	5.091	AO.....	38,425	159,000	04/04/2013.	04/04/2043.
80413M AB 0	SAUDI ELECTRICITY GLOBAL SUKUK CO 3.....	D.....			1FE.....	5,033,000	.....	100.831	5,041,550	5,000,000	.....	5,030,686	.....	(565)	.....	5.500	5.454	AO.....	63,403	275,000	04/17/2014.	04/08/2044.
805649 AA 8	SAYARRA LTD.....	D.....		1	.....	3,728,032	.....	99.987	3,727,548	3,728,032	.....	3,728,032	.....	.....	.....	2.774	2.774	JAJO.....	17,810	102,924	09/17/2010.	10/29/2021.
822582 AN 2	SHELL INTERNATIONAL FINANCE BV.....	D.....			1FE.....	6,162,300	.....	115.474	6,928,440	6,000,000	.....	6,139,475	.....	(3,497)	.....	5.500	5.315	MS.....	88,000	330,000	03/21/2011.	03/25/2040.
822582 AT 9	SHELL INTERNATIONAL FINANCE BV.....	D.....			1FE.....	2,805,540	.....	90.649	2,719,470	3,000,000	.....	2,807,100	.....	1,560	.....	3.625	4.050	FA.....	39,271	.....	08/27/2018.	08/21/2042.
85771P AE 2	EQUINOR ASA.....	D.....			1FE.....	3,336,480	.....	99.203	2,976,090	3,000,000	.....	3,291,466	.....	(8,065)	.....	4.250	3.622	MN.....	13,458	127,500	11/14/2012.	11/23/2041.
87124V AD 1	SYDNEY AIRPORT FINANCE CO PTY LTD.....	D.....			2FE.....	1,930,900	.....	99.465	1,989,300	2,000,000	.....	1,964,843	.....	7,403	.....	3.900	4.359	MS.....	21,450	78,000	01/13/2014.	03/22/2023.
87164K AJ 3	SYNGENTA FINANCE NV.....	D.....		1	2FE.....	1,000,000	.....	82.670	826,700	1,000,000	.....	1,000,000	.....	.....	.....	5.675	5.675	AO.....	10,564	28,380	04/17/2018.	04/24/2048.
87927V AF 5	TELECOM ITALIA CAPITAL SA.....	D.....		1	3FE.....	1,960,000	.....	90.263	1,805,260	2,000,000	.....	1,964,419	.....	1,372	.....	6.375	6.563	MN.....	16,292	127,500	09/21/2015.	11/15/2033.
87938W AU 7	TELEFONICA EMISIONES SA.....	D.....			2FE.....	2,000,000	.....	91.540	1,830,800	2,000,000	.....	2,000,000	.....	.....	.....	5.213	5.212	MS.....	32,726	104,260	03/01/2017.	03/08/2047.
88032W AH 9	TENCENT HOLDINGS LTD.....	D.....		1	1FE.....	2,998,770	.....	89.116	2,673,480	3,000,000	.....	2,998,758	.....	(12)	.....	3.925	3.928	JJ.....	52,988	58,875	01/11/2018.	01/19/2038.
881575 AC 8	TESCO PLC.....	D.....		1	3FE.....	3,035,692	.....	103.410	3,227,426	3,121,000	.....	3,042,487	.....	2,096	.....	6.150	6.380	MN.....	24,526	191,942	09/21/2015.	11/15/2037.
89152U AF 9	TOTAL CAPITAL SA.....	D.....			1FE.....	2,980,800	.....	102.112	3,063,360	3,000,000	.....	2,995,310	.....	2,083	.....	4.125	4.203	JJ.....	52,594	123,750	01/24/2011.	01/28/2021.
89366L AA 2	TRANSELEC SA.....	D.....			2FE.....	1,240,606	.....	100.338	1,281,316	1,277,000	.....	1,257,453	.....	3,712	.....	4.625	5.003	JJ.....	25,429	59,061	01/06/2014.	07/26/2023.
89366L AD 6	TRANSELEC SA.....	D.....		1	2FE.....	2,969,460	.....	96.725	2,901,750	3,000,000	.....	2,980,770	.....	2,722	.....	4.250	4.372	JJ.....	59,146	127,500	07/09/2014.	01/14/2025.
89366L AE 4	TRANSELEC SA.....	D.....		1	2FE.....	1,977,140	.....	90.625	1,812,500	2,000,000	.....	1,980,807	.....	1,527	.....	3.875	3.992	JJ.....	36,382	77,500	07/07/2016.	01/12/2029.
92857T AH 0	VODAFONE GROUP PLC.....	D.....			2FE.....	2,057,203	.....	124.582	2,105,436	1,690,000	.....	1,995,674	.....	(19,297)	.....	7.875	5.660	FA.....	50,278	133,088	07/30/2015.	02/15/2030.

E10.20

SCHEDULE D - PART 1

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

1		2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date			
																						3	4	5	8	9	12	13	14	15	16	17	18	19	20	21	22
92857W BD	1	VODAFONE GROUP PLC.....	D.....		2FE	1,974,320	85.09%	1,701,920	2,000,000	1,977,074		519			4.37%	4.45%	FA.....	32,083	87,500	02/11/2013	02/19/2043			
92928W AH	8	WMC FINANCE USA LTD.....	D.....		1FE	1,498,350	124.09%	1,861,440	1,500,000	1,498,870		42			6.25%	6.25%	MN.....	11,979	93,750	04/27/2004	05/15/2033			
92931D AE	2	PPL UK DISTRIBUTION HOLDINGS LTD / WESTE.....	D.....		2FE	3,566,707	119.67%	4,021,046	3,360,000	3,503,283		(9,822)			7.37%	6.77%	JD.....	11,013	247,800	11/04/2010	12/15/2028			
G0369@ AU	0	ANGLIAN WTR SVCS FING 3.84 15OCT23.....	D.....		1	2,000,000	101.65%	2,033,065	2,000,000	2,000,000					3.84%	3.83%	AO.....	93,013		06/26/2013	10/15/2023			
G6160K AC	5	MITCHELLS & BUTLERS FINANCE PLC.....	D.....		1FE	3,963,501	91.27%	4,322,661	4,735,766	4,266,975		29,946			3.23%	4.35%	MJSD..	6,390	123,128	03/19/2013	12/15/2030			
G7815@ AJ	0	SAP IRELAND US-FINL SV 3.53 15NOV27.....	D.....		1	4,000,000	96.38%	3,855,554	4,000,000	4,000,000					3.53%	3.53%	MN.....	18,042	141,200	11/05/2012	11/15/2027			
Q86342 AD	6	SGSP AUSTRALIA ASSETS PTY LTD.....	D.....		1FE	2,742,030	98.13%	2,943,930	3,000,000	2,838,409		33,378			3.30%	4.70%	AO.....	22,550	99,000	01/06/2014	04/09/2023			
3299999		Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....				1,745,047,216	XXX	1,732,764,903	1,706,485,969	1,743,403,948		0			XXX	XXX	XXX	22,414,738	71,398,896	XXX	XXX			
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																								
07332H AF	3	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUS.....			1FM	3,897,698	104.32%	4,000,083	3,834,400	3,883,357		(5,977)			4.75%	4.51%	MON...	1,518	182,134	11/22/2016	04/28/2055			
12592U AQ	5	CSMLT 2015-1 TRUST.....			1FM	4,262,950	98.74%	4,109,327	4,161,513	4,248,591		(14,358)			3.50%	3.10%	MON...	12,138	145,505	05/31/2017	05/01/2045			
12594X AM	6	CSMC 2017-HL1 TRUST.....			1FM	3,007,253	96.32%	2,889,600	3,000,000	3,006,721		(532)			3.50%	3.48%	MON...	8,750	105,000	06/26/2017	06/01/2047			
12637L AL	3	CSMLT 2015-2 TRUST.....			1FM	2,664,450	98.42%	2,560,187	2,601,049	2,652,533		(11,917)			3.50%	3.13%	MON...	7,586	90,901	05/31/2017	08/01/2045			
12649X BC	2	CSMC TRUST 2015-3.....			1FM	4,306,403	100.58%	4,280,769	4,255,865	4,285,826		(5,511)			3.93%	3.77%	MON...	13,960	167,496	01/29/2016	03/01/2045			
16164A AC	9	CHASE MORTGAGE TRUST 2016-2.....			1FE	7,440,546	100.03%	7,245,568	7,243,178	7,408,334		(25,846)			3.75%	3.40%	MON...	22,635	270,984	08/08/2017	12/01/2045			
17321L AE	9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1.....			1FM	1,818,787	101.00%	1,862,585	1,844,144	1,844,144					3.53%	3.56%	MON...	5,437	65,122	02/23/2016	10/01/2043			
17323E AN	3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2.....			1FM	3,200,051	100.64%	3,149,827	3,129,634	3,172,932		(7,146)			3.89%	3.60%	MON...	10,155	121,599	04/28/2015	11/01/2044			
17323T AF	7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2.....			1FM	3,567,216	99.33%	3,442,969	3,465,949	3,536,844		(30,247)			4.25%	3.60%	MON...	12,275	147,303	12/12/2017	01/01/2053			
46639G AG	1	JP MORGAN MORTGAGE TRUST 2013-1.....			1FM	2,763,575	99.66%	2,754,381	2,763,528	2,764,697		1,122			3.50%	3.53%	MON...	8,059	96,469	09/30/2015	03/01/2043			
46644V BS	4	JP MORGAN MORTGAGE TRUST 2015-4.....			1FM	2,830,798	94.75%	2,682,358	2,830,798	2,830,798					3.62%	3.63%	MON...	8,549	102,571	06/12/2017	06/01/2045			
65536H BE	7	NOMURA HOME EQUITY LOAN INC HOME EQUITY.....			1FM	1,630,571	100.10%	2,427,210	2,424,640	2,406,472		107,422			3.22%	4.01%	MON...	1,304	65,366	07/13/2011	09/25/2035			
67389M AV	3	OAKS MORTGAGE TRUST SERIES 2015-1.....			1FM	3,999,661	100.09%	3,937,365	3,933,589	3,996,441		(3,220)			3.81%	3.68%	MON...	12,518	137,803	01/09/2018	04/01/2046			
761118 AW	8	RALI SERIES 2005-QS9 TRUST.....			1FM	393,205	84.70%	512,335	604,846	432,040		35,002			3.00%	10.28%	MON...	303	14,792	08/15/2011	06/25/2035			
805564 GA	3	SAXON ASSET SECURITIES TR 2000-2 MORT LN.....			4FM	1,214,353	81.70%	1,224,967	1,499,201	1,403,207		26,870			5.67%	8.53%	MON...	7,092	40,722	06/14/2011	07/01/2030			
81745D AJ	0	SEQUOIA MORTGAGE TRUST 2013-9.....			1FM	5,365,017	98.65%	5,472,311	5,547,029	5,419,755		22,127			3.50%	3.98%	MON...	16,179	194,146	10/06/2015	07/01/2043			
81746G AA	1	SEQUOIA MORTGAGE TRUST 2017-7.....			1FM	6,509,404	98.05%	6,258,858	6,382,747	6,499,230		(10,143)			3.50%	3.25%	MON...	18,616	223,396	10/02/2017	10/01/2047			
81746L CC	4	SEQUOIA MORTGAGE TRUST 2015-3.....			1FM	3,487,154	99.58%	3,425,747	3,439,989	3,479,369		(5,012)			3.71%	3.52%	MON...	10,649	127,768	08/08/2017	07/01/2045			
81746P CB	7	SEQUOIA MORTGAGE TRUST 2016-1.....			1FM	3,088,509	100.04%	2,995,239	2,994,011	3,076,009		(8,228)			3.82%	3.45%	MON...	9,540	114,532	08/02/2017	06/01/2046			
89171V AC	1	TOWD POINT MORTGAGE TRUST 2015-5.....			1FM	7,470,117	99.04%	7,428,375	7,500,000	7,478,318		6,075			3.50%	3.54%	MON...	21,875	262,500	07/06/2016	05/01/2055			
89172Y AC	4	TOWD POINT MORTGAGE TRUST 2016-3.....			1FM	7,331,250	98.67%	7,400,625	7,500,000	7,368,539		21,513			3.50%	3.79%	MON...	21,875	262,500	01/25/2017	04/01/2056			
89172Y AD	2	TOWD POINT MORTGAGE TRUST 2016-3.....			1FM	4,893,750	100.87%	5,043,650	5,000,000	4,906,169		12,419			4.00%	4.27%	MON...	16,667	200,000	01/25/2017	04/01/2056			
949834 AA	3	WELLS FARGO MORTGAGE BACKED SECURITIES 2.....			1FM	575,045	97.33%	609,161	625,833	513,412		30,533			6.00%	12.05%	MON...	3,129	37,506	09/28/2007	10/01/2037			
97651L CD	1	WINWATER MORTGAGE LOAN TRUST 2015-4.....			1FM	4,325,816	97.50%	4,089,945	4,194,731	4,307,349		(16,508)			3.75%	3.27%	MON...	13,134	157,661	09/07/2017	06/01/2045			
97652R BB	2	WINWATER MORTGAGE LOAN TRUST 2014-3.....			1FM	2,927,628	101.11%	2,852,420	2,820,854	2,912,503		(12,845)			3.97%	3.40%	MON...	9,347	112,129	08/10/2017	11/01/2044			
97652R BC	0	WINWATER MORTGAGE LOAN TRUST 2014-3.....			1FM	3,423,142	99.94%	3,335,254	3,337,107	3,408,083		(13,878)			3.97%	3.47%	MON...	11,057	132,650	11/09/2017	11/01/2044			
97652U BG	4	WINWATER MORTGAGE LOAN TRUST 2015-2.....			1FM	4,860,175	99.45%	4,839,542	4,866,258	4,860,146		(29)			3.91%	3.90%	MON...	15,865	158,636	01/30/2018	02/01/2045			
97653B CB	5	WINWATER MORTGAGE LOAN TRUST 2015-A.....			1FM	3,684,183	98.56%	3,535,650	3,587,216	3,668,148		(10,401)			3.79%	3.42%	MON...	11,352	136,198	06/23/2017	06/01/2045			
97654D CA	2	WINWATER MORTGAGE LOAN TRUST 2015-5.....			1FM	6,321,574	97.34%	5,974,440	6,137,450	6,295,330		(26,244)			3.79%	3.28%	MON...	19,394	232,930	06/08/2017	08/01/2045			
97655J AH	5	WINWATER MORTGAGE LOAN TRUST 2016-1.....			1FM	4,091,162	99.49%	3,992,934	4,013,403	4,059,514		(10,202)			3.50%	3.35%	MON...	11,706	140,469	02/02/2016	01/01/2046			
97655J CB	6	WINWATER MORTGAGE LOAN TRUST 2016-1.....			1FM	3,329,703	100.49%	3,252,281	3,236,294	3,317,526		(11,486)			3.86%	3.42%	MON...	10,434	125,306	11/30/2017	01/01/2046			
3399999		Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....				118,681,146	XXX	117,585,963	118,775,256	119,442,337		0			XXX	XXX	XXX	353,098	4,372,094	XXX	XXX			
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																								

E10.21

SCHEDULE D - PART 1

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

1 CUSIP Identification		2 Description			Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
					3 Code	4 Foreign	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
05491H	AA	5					2AM	29,678	89,265	26,492	29,678	29,678					1.652	1.488	MON	41	209	08/01/2018	08/01/2045.
05491H	AA	5					1AM	4,006,545	89,265	4,436,758	4,970,322	4,341,395		149,404			1.652	5.472	MON	6,841	83,862	09/09/2016	08/01/2045.
05524R	AA	4				@	1FM	4,075,000	90,294	4,514,700	5,000,000	4,546,132		220,201				4.975	N/A			11/16/2016	12/01/2020.
05524R	AE	6				@	1FM	4,091,797	93,758	4,687,903	5,000,000	4,688,292		235,316				5.161	N/A			06/13/2016	04/01/2020.
05525C	AA	6				@	1AM	2,727,344	80,746	4,037,285	5,000,000	3,847,189		265,400				7.169	N/A			02/12/2014	09/01/2022.
05525G	AA	7				@	1FM	4,261,441	81,810	6,164,524	7,535,172	5,892,442		390,814				6.882	N/A			03/10/2014	08/01/2022.
05525G	AG	4				@	1AM	9,297,500	78,069	12,490,996	16,000,000	12,296,463		738,622				6.211	N/A			06/04/2014	04/01/2023.
05525H	AN	7				@	1AM	3,723,047	89,754	4,487,683	5,000,000	4,569,924		228,938				5.151	N/A			01/23/2015	01/01/2047.
05525H	AQ	0				@	1AM	7,657,422	88,772	8,877,221	10,000,000	8,801,789		611,951				7.228	N/A			01/13/2017	01/01/2047.
05525H	AU	1					1AM	5,751,388	89,767	6,940,551	7,731,740	6,528,147		181,556			2.631	6.015	MON	16,953	205,373	06/04/2014	01/01/2047.
05525Q	AA	5					1AM	3,710,156	84,768	4,238,400	5,000,000	4,142,799		116,999			2.193	5.569	MON	9,136	110,240	01/28/2015	11/01/2047.
05526V	AG	0					1AM	4,152,930	90,096	4,504,805	5,000,000	4,517,341		101,117			2.678	5.296	MON	11,157	135,371	03/26/2015	09/01/2045.
05549G	AJ	0					1FM	7,500,000	98,628	7,397,100	7,500,000	7,500,000					4.355	4.261	MON	15,424	120,803	07/13/2018	07/15/2035.
05549G	AL	5					1FM	3,600,000	98,361	3,540,996	3,600,000	3,600,000					4.705	4.616	MON	7,999	62,955	07/13/2018	07/15/2035.
06035E	AH	4				6	1FE	4,176,721	2,763	3,491,752		3,617,280		(364,078)			0.339	3.608	MON	35,682	501,861	07/17/2017	07/01/2060.
12515D	AA	2				6	1FE	3,576,527	3,887	2,950,972		3,077,927		(288,787)			0.489	4.080	MON	30,959	420,783	05/01/2017	05/01/2050.
12527E	AK	4					3FM	1,987,428	95,000	2,234,387	2,351,986	2,144,365					6.069	6.100	MON	11,896	143,569	07/06/2011	04/01/2044.
12528D	AC	3				6	1FE	3,696,145	6,076	3,038,000		3,107,935		(588,210)			1.633	2.202	MON	68,039	725,157	02/01/2018	02/01/2033.
12528D	AJ	8					1FM	2,832,489	102,662	2,823,205	2,750,000	2,822,268		(10,221)			6.099	5.381	MON	13,978	139,778	02/01/2018	02/01/2033.
12532B	AH	0				6	1FE	1,944,763	4,780	1,585,931		1,557,663		(194,903)			0.753	4.412	MON	20,808	277,678	12/13/2016	12/01/2054.
12532C	BE	4				6	1FE	2,466,132	9,619	2,018,791		2,056,199		(265,033)			1.661	4.530	MON	29,054	364,529	05/19/2017	06/01/2050.
12591Q	AU	6					1FM	5,531,367	100,712	5,287,380	5,250,000	5,487,395		(38,540)			4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047.
12591V	AK	7					1FM	2,803,565	102,002	3,066,180	3,006,000	2,863,596		23,174			4.901	6.052	MON	12,276	149,368	03/01/2016	04/01/2047.
12592G	BG	7					1FM	3,756,348	102,718	3,595,130	3,500,000	3,717,460		(34,689)			4.703	3.477	MON	13,171	164,605	11/15/2017	08/01/2047.
12592K	BD	5				6	1FE	4,256,343	3,329	2,006,329		1,957,683		(557,718)			1.017	4.160	MON	51,094	654,614	09/10/2014	09/01/2047.
12594M	BD	9				6	1FE	3,931,012	7,885	3,020,305		2,964,656		(444,960)			1.467	4.458	MON	46,812	587,741	10/12/2016	10/01/2049.
12595E	AE	5				6	1FE	3,472,495	7,999	3,037,709		3,029,894		(340,270)			1.179	4.128	MON	37,319	472,916	09/22/2017	09/01/2050.
126281	BB	9				6	1FE	4,632,335	4,011	3,083,353		3,210,595		(600,749)			0.916	4.456	MON	58,660	758,782	08/02/2017	04/01/2050.
12649A	AQ	2					1FM	2,035,986	89,487	2,013,458	2,250,000	2,064,950		22,042			4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037.
17291E	BB	6				6	1FE	3,941,096	3,980	2,968,625		2,904,983		(513,296)			0.817	4.561	MON	50,761	658,812	12/07/2016	12/01/2049.
17325D	AJ	2				6	1FE	5,351,282	8,132	4,352,463		4,428,673		(615,890)			1.538	4.649	MON	68,615	819,293	01/18/2018	10/01/2049.
17326D	AJ	1				6	1FE	3,481,918	6,274	3,061,068		3,027,951		(349,995)			0.927	4.121	MON	37,674	482,617	09/20/2017	09/01/2050.
23305X	AJ	0					1FM	1,563,164	102,885	1,543,275	1,500,000	1,545,950		(17,214)			5.534	4.228	MON	6,917	70,367	01/31/2018	07/01/2044.
23306L	AA	4					1FM	2,983,582	97,638	3,066,818	3,141,000	3,071,447		81,962			2.690	5.586	MON	7,041	90,895	07/14/2016	08/01/2045.
29429C	AJ	4				6	1FE	3,026,729	8,701	2,199,560		2,207,076		(327,501)			1.703	5.073	MON	35,872	448,403	03/31/2016	04/01/2049.
30261H	AN	3					1FM	3,100,990	102,996	3,357,670	3,260,000	3,197,206		18,438			4.255	4.993	MON	11,560	140,695	05/07/2012	01/01/2045.
30261M	AG	7					1FM	5,095,313	99,735	4,986,750	5,000,000	5,006,338		(17,894)			3.817	3.499	MON	15,902	193,342	02/17/2015	06/01/2047.
30262D	AL	5					1FM	10,714,453	102,610	10,261,000	10,000,000	10,300,185		(141,991)			4.612	3.138	MON	38,430	467,659	02/02/2016	01/01/2048.
30262S	AS	7					1FM	4,798,840	96,322	4,816,100	5,000,000	4,865,576		19,203			3.851	4.419	MON	16,048	195,338	01/16/2015	12/01/2024.
30263S	AE	7					1FM	2,858,598	103,309	3,099,270	3,000,000	2,945,779		16,743			4.336	5.063	MON	132,044	132,044	03/05/2012	12/01/2044.
30290H	AG	3					1FM	3,369,284	99,759	3,990,360	4,000,000	3,999,961		129,073			3.718	7.114	MON	12,394	152,055	05/31/2012	02/01/2045.
30290K	AQ	4					1FM	2,519,184	99,840	2,995,200	3,000,000	2,984,345		94,866			3.738	7.111	MON	9,346	113,876	06/19/2012	04/01/2045.
30290T	AQ	5					1FM	3,391,250	99,523	3,980,920	4,000,000	3,718,604		71,210			3.935	6.274	MON	13,118	159,705	07/16/2013	07/01/2045.

E10.22

SCHEDULE D - PART 1

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

1 CUSIP Identification		2 Description			Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
					3 Code	4 Foreign	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
30290W	AG	0	FREMF				1FM	1,562,502	98.442	1,575,072	1,600,000	1,578,159	5,554				3.656	4.119	MON	4,874	59,329	09/09/2015.	10/01/2045.	
30291G	AQ	2	FREMF				1FM	4,005,313	97.731	3,909,240	4,000,000	4,000,000	(447)				3.496	3.543	MON	11,652	141,820	01/27/2015.	01/01/2046.	
30291J	AL	7	FREMF				1FM	3,977,380	96.078	4,803,900	5,000,000	4,466,836	106,272				3.481	6.415	MON	14,503	176,545	07/17/2013.	05/01/2046.	
30291M	AQ	9	FREMF				1FM	3,182,852	98.063	3,922,520	4,000,000	3,567,148	84,647				3.630	6.581	MON	12,099	147,057	08/13/2013.	07/01/2046.	
30291N	AG	9	FREMF				1FM	4,000,000	96.033	5,034,746	5,242,725	4,559,815	124,700				3.537	6.961	MON	15,454	187,938	09/17/2013.	10/01/2046.	
30292K	AQ	2	FREMF				1FM	4,982,813	100.647	5,032,350	5,000,000	4,988,283	3,410				3.629	3.760	MON	15,121	184,023	02/13/2015.	11/01/2047.	
30292P	AE	8	FREMF				1FM	2,581,992	97.043	2,911,290	3,000,000	2,693,759	41,392				3.591	5.640	MON	8,976	109,258	02/01/2016.	04/01/2048.	
30293H	AE	5	FREMF				1FM	2,239,068	97.576	2,439,400	2,500,000	2,312,211	24,281				3.637	5.068	MON	7,577	92,224	09/16/2015.	08/01/2048.	
30294D	AN	3	FREMF				1FM	3,374,492	99.425	3,977,000	4,000,000	3,519,008	55,288				3.923	6.147	MON	13,078	159,150	01/27/2016.	01/01/2049.	
30296P	AS	3	FREMF				1FM	4,871,400	95.846	4,792,300	5,000,000	4,881,352	9,952				3.975	4.350	MON	16,563	134,771	04/18/2018.	04/01/2051.	
30296X	AG	2	FREMF				1FM	3,921,844	96.499	3,859,960	4,000,000	3,924,691	2,847				4.128	4.434	MON	13,759	70,178	07/10/2018.	06/01/2051.	
30297H	AG	6	FREMF				1FM	970,500	96.341	963,410	1,000,000	970,848	348				4.309	4.604	MON	3,591	7,063	10/03/2018.	09/01/2051.	
30297L	AE	2	FREMF				1FM	4,037,985	95.998	4,079,915	4,250,000	4,041,224	3,239				4.129	4.826	MON	14,625	29,735	10/24/2018.	09/01/2028.	
30307R	AE	7	FREMF				1FM	3,419,199	96.866	3,390,310	3,500,000	3,420,908	1,709				4.229	4.585	MON	12,335	37,425	09/26/2018.	08/01/2050.	
30308K	AA	9	FREMF				1AM	3,858,040	97.491	3,899,640	4,000,000	3,858,852	812				4.324	4.842	MON	14,414	33,771	11/29/2018.	10/01/2028.	
35663B	AJ	9	FREMF				1FM	6,492,422	105.387	6,323,220	6,000,000	6,334,559	(59,766)				4.559	3.418	MON	22,794	277,396	01/07/2015.	01/01/2047.	
361849	F6	4	GMAC	COMMERCIAL			1FM	631,493	75.395	509,210	675,394	675,394					5.414	5.414	MON	3,047		11/22/2011.	08/01/2038.	
36186X	AD	9	GMAC	COMMERCIAL			1FE	8,038,297	105.463	8,257,331	7,829,597	8,039,019	(1)				5.174	4.952	MON	23,631	80,177	11/29/2018.	07/10/2050.	
36228C	VF	7	GS	MORTGAGE	SECURITIES	CORP II	1FM	4,404,375	109.405	4,923,225	4,500,000	4,445,885	6,836				5.713	5.941	MON	21,424	257,085	06/28/2011.	05/01/2032.	
36249K	AL	4	GS	MORTGAGE	SECURITIES	TRUST 2010-C1	4FM	5,484,626	101.756	5,374,752	5,282,000	5,372,686	(58,289)				6.051	4.901	MON	26,635	322,820	05/04/2017.	08/01/2043.	
36251F	AY	2	GS	MORTGAGE	SECURITIES	TRUST 2015-GC28	1FE	2,390,922	4.210	1,288,489		1,311,894	(276,764)				1.104	5.541	MON	28,149	377,011	02/17/2015.	02/01/2048.	
36254K	AP	7	GS	MORTGAGE	SECURITIES	TRUST 2017-GS8	1FE	5,193,048	6.565	4,495,271		4,567,191	(538,047)				0.981	3.620	MON	56,002	713,891	11/15/2017.	11/01/2050.	
396789	FZ	7	COMMERCIAL				1FM	1,012,000	99.875	1,098,625	1,100,000	1,099,616	1,385				6.391	6.606	MON	5,858	71,238	08/16/2011.	06/01/2036.	
46590J	BC	0	JPMBB	COMMERCIAL			1FM	4,611,515	98.285	4,914,250	5,000,000	4,709,971	33,349				4.667	5.751	MON	19,445	236,490	10/19/2015.	11/01/2048.	
465968	AG	0	JPMCC	COMMERCIAL			1FE	5,967,319	6.566	4,940,162		5,022,635	(623,217)				1.085	4.528	MON	68,035	865,500	07/24/2017.	09/01/2050.	
465968	AH	8	JPMCC	COMMERCIAL			1FE	3,748,328	4.151	3,156,178		3,271,784	(306,494)				0.562	4.166	MON	35,579	449,654	07/24/2017.	09/01/2050.	
465968	AL	9	JPMCC	COMMERCIAL			1FM	4,859,175	91.953	4,597,650	5,000,000	4,876,738	12,984				3.657	4.086	MON	15,239	185,980	07/21/2017.	09/01/2050.	
46625M	5R	6	JP	MORGAN	CHASE	COMMERCIAL	1FM	2,923,125	68.706	2,061,180	3,000,000	2,994,358	24,467				6.059	6.857	MON	15,148	182,971	07/30/2015.	06/01/2041.	
46625Y	DG	5	JP	MORGAN	CHASE	COMMERCIAL	1FM	895,076	100.597	1,008,874	1,002,886	1,002,886					5.021	5.021	MON	4,196	50,355	10/12/2011.	01/01/2037.	
46630J	AE	9	JP	MORGAN	CHASE	COMMERCIAL	1FM	590,473	100.059	731,526	731,094	731,094					5.464	5.455	MON	3,329	39,972	03/12/2008.	01/01/2049.	
46642K	AC	6	JPMCC	RE-REMIC	TRUST	2014-FRR1	1AM	4,536,328	96.233	4,811,650	5,000,000	4,747,605	113,422				2.505	5.117	MON	10,436	126,488	12/01/2016.	11/01/2049.	
46642K	AE	2	JPMCC	RE-REMIC	TRUST	2014-FRR1	1AM	8,149,185	88.668	9,538,926	10,758,000	9,504,392	621,079					6.777	N/A				10/20/2016.	11/01/2049.
46643G	AK	6	JPMBB	COMMERCIAL			1FM	2,158,648	99.217	2,058,753	2,075,000	2,146,089	(10,986)				4.116	3.458	MON	7,117	85,401	11/08/2017.	11/01/2047.	
46644F	AF	8	JPMBB	COMMERCIAL			1FE	4,491,787	4.338	3,372,721		3,662,578	(917,768)				1.117	(0.092)	MON	72,347	1,028,845	06/21/2017.	10/01/2048.	
46644F	AK	7	JPMBB	COMMERCIAL			1FM	1,772,188	95.869	1,917,380	2,000,000	1,826,252	21,325				4.221	5.904	MON	7,035	85,885	05/19/2016.	10/01/2048.	
46644K	AA	8	JPMCC	RE-REMIC	TRUST	2015-FRR2	1AM	5,007,734	84.373	5,906,077	7,000,000	5,697,856	210,192				2.245	6.647	MON	13,096	174,210	06/24/2015.	12/01/2046.	
46645L	BA	4	JPMBB	COMMERCIAL			1FE	2,879,914	6.612	2,059,039		2,008,068	(320,081)				1.345	5.562	MON	34,892	482,109	02/25/2016.	03/01/2049.	
46645U	AV	9	JP	MORGAN	CHASE	COMMERCIAL	1FE	8,939,911	3.798	6,830,872		7,088,625	(1,153,637)				0.798	4.651	MON	119,662	1,798,599	08/23/2017.	12/01/2049.	
50190D	AL	0	LCCM	2017-LC26			1FE	3,413,173	8.850	2,794,577		2,831,162	(377,391)				1.505	3.900	MON	39,597	500,520	06/23/2017.	07/03/2050.	
50190D	AN	6	LCCM	2017-LC26			1FE	2,558,394	5.314	2,155,466		2,244,650	(193,842)				0.626	3.696	MON	21,177	284,327	06/23/2017.	07/03/2050.	
52108H	7E	8	LB	UBS	COMMERCIAL		1FM	312,247	100.566	313,036	311,274	311,274					5.245	5.245	MON	907	16,326	05/05/2016.	09/11/2040.	
60902Y	AG	3	MONARCH	BEACH	RESORT	TRUST	1FM	8,200,000	99.027	8,120,214	8,200,000	8,200,000					3.685	3.583	MON	14,270	90,136	08/07/2018.	07/15/2035.	
61691A	BM	4	MORGAN	STANLEY	CAPITAL	TRUST	1FE	6,335,077	5.044	5,403,076		5,485,141	(858,665)				0.916	3.383	MON	81,725	1,136,707	11/09/2017.	12/01/2048.	

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

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

1			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
																							Code
CUSIP Identification	Description																						
61691E	BB	0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1.....		6	1FE	2,931,606	4.223	2,254,511		2,234,230		(346,547)			0.803	4.864	MON...	35,727	464,540	11/23/2016	12/01/2049	
61691E	BC	8	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1.....		6	1FE	2,284,910	1.390	1,847,880		2,018,946		(242,681)			0.177	2.099	MON...	19,594	287,906	11/23/2016	12/01/2049	
61691G	AT	7	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		6	1FE	3,931,119	4.545	3,235,532		3,079,009		(417,011)			0.753	5.032	MON...	44,650	583,529	12/08/2016	12/01/2049	
61691N	AG	0	MORGAN STANLEY CAPITAL I 2017-HR2.....		6	1FE	3,251,512	2.760	2,959,741		3,012,207		(235,579)			0.260	3.358	MON...	23,229	343,317	12/13/2017	12/01/2050	
61691N	AJ	4	MORGAN STANLEY CAPITAL I 2017-HR2.....		6	1FM	4,119,869	98.226	3,929,040	4,000,000	4,109,451		(10,175)			4.061	3.700	MON...	13,527	162,440	12/12/2017	12/01/2050	
61761A	AA	6	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		6	1FE	3,997,751	4.124	2,482,707		2,000,124		(537,097)			1.466	18.953	MON...	73,566	925,672	02/02/2016	08/01/2045	
61765L	AY	6	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		6	1FM	4,502,109	96.266	4,331,970	4,500,000	4,501,441		(252)			4.350	4.404	MON...	16,311	198,492	08/01/2017	05/01/2048	
61766R	BA	3	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		6	1FE	3,889,739	7.897	3,062,487		3,013,669		(407,884)			1.437	5.455	MON...	46,445	583,955	10/26/2016	11/01/2049	
61767E	AF	1	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		6	1FE	2,996,958	5.402	2,573,339		2,613,938		(320,896)			0.825	3.660	MON...	32,755	422,731	10/10/2017	11/01/2052	
61767F	BB	6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11.....		6	1FE	2,823,040	8.431	2,107,741		2,065,508		(326,719)			1.643	4.519	MON...	34,219	427,710	08/16/2016	08/01/2049	
74890E	AG	2	RAIT 2017-FL7 TRUST.....		6	1FE	2,818,000	99.124	2,818,095	2,843,000	2,843,000					4.955	4.276	MON...	6,652	127,016	06/13/2017	06/15/2037	
75574Q	AA	8	READYCAP COMMERCIAL MORTGAGE TRUST 2015.....		6	1FM	3,237,401	98.755	3,200,987	3,241,342	3,238,373		1,089			3.804	3.839	MON...	10,276	123,307	11/24/2015	06/01/2055	
78419C	AG	9	SG COMMERCIAL MORTGAGE SECURITIES TRUST.....		6	1FE	4,884,533	10.092	3,619,158		3,559,039		(531,304)			2.000	5.552	MON...	59,781	744,407	07/06/2016	10/01/2048	
81752N	AA	7	BCRR 2014-FRR1 TRUST.....	@		1AM	4,362,379	85.655	5,045,057	5,890,000	5,167,663		263,285				5.242	N/A				11/09/2017	08/01/2047
81753L	AC	6	SERIES RR 2013 25JUN46.....			1AM	4,134,432	75.006	7,125,757	9,500,270	6,547,854		529,164				8.456	MON...			06/24/2013	06/01/2046	
81753V	AA	8	SERIES RR 2015-1 TRUST.....	@		1AM	5,242,969	67.412	6,741,219	10,000,000	6,616,408		423,112				6.627	N/A				06/10/2015	04/01/2048
90276E	AN	7	UBS COMMERCIAL MORTGAGE TRUST 2017-C1.....		6	1FM	5,025,781	91.968	4,598,400	5,000,000	5,024,571		(1,210)			4.839	4.843	MON...	20,163	205,015	01/31/2018	06/01/2050	
90276G	AU	6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3.....		6	1FE	4,782,257	6.870	4,075,646		4,217,463		(570,182)			1.131	3.093	MON...	55,932	710,261	08/21/2017	08/01/2050	
90276R	BF	4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4.....		6	1FE	5,004,506	7.249	4,388,149		4,382,850		(517,862)			1.105	4.098	MON...	55,743	708,857	10/02/2017	10/01/2050	
90276U	BD	2	UBS COMMERCIAL MORTGAGE TRUST 2017-C6.....		6	1FM	2,574,989	99.877	2,496,925	2,500,000	2,568,550		(6,395)			4.154	3.789	MON...	8,654	103,848	12/01/2017	12/01/2050	
90276V	AF	6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8.....		6	1FE	6,947,792	6.205	6,302,812		6,451,008		(524,904)			0.890	3.585	MON...	75,366	821,790	02/12/2018	02/01/2051	
90276V	AG	4	UBS COMMERCIAL MORTGAGE TRUST 2018-C8.....		6	1FE	4,754,782	2.330	4,322,082		4,442,401		(312,382)			0.265	3.576	MON...	40,918	501,047	02/12/2018	02/01/2051	
90276W	AT	4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....		6	1FE	4,094,027	6.929	3,642,511		3,673,559		(448,423)			1.070	3.850	MON...	46,892	598,843	12/21/2017	12/01/2050	
90276W	AW	7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....		6	1FM	3,862,205	100.877	3,782,888	3,750,000	3,852,780		(9,338)			4.292	3.930	MON...	13,413	160,950	12/20/2017	12/01/2050	
90353D	BA	2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12.....		6	1FE	4,942,407	6.234	4,821,778		4,792,012		(160,077)			0.835	4.331	MON...	53,817	236,814	08/07/2018	08/01/2051	
90353K	AZ	2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13.....		6	1FE	4,549,553	5.965	4,470,206		4,479,070		(74,071)			0.802	4.126	MON...	50,057	110,553	09/24/2018	10/01/2051	
92930R	AF	9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9.....		6	1FE	1,708,866	5.878	1,080,440		968,211		(224,040)			1.885	12.778	MON...	28,869	361,986	01/07/2016	11/01/2045	
92936T	AF	9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7.....		6	1FE	7,366,196	3.634	3,572,108		3,640,593		(1,081,885)			1.405	8.828	MON...	115,079	1,486,576	01/04/2016	06/01/2045	
92976E	7N	7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST.....		6	1FM	1,642,147	99.068	1,716,984	1,733,136	1,733,136					5.226	5.226	MON...	7,548	87,617	04/05/2012	10/01/2044	
94988D	AU	4	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....		6	1AM	4,000,000	92.686	4,799,782	5,178,570	4,524,923		125,139			3.568	6.987	MON...	15,396	186,453	11/12/2013	01/01/2045	
94988X	AX	4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	2,363,196	4.190	1,547,532		1,509,861		(454,741)			1.331	4.887	MON...	40,969	551,703	01/13/2017	08/01/2050	
94989D	AZ	2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	2,649,012	4.377	1,570,101		1,677,724		(273,857)			0.902	2.881	MON...	26,976	450,469	03/04/2015	02/01/2048	
94989V	AG	4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	4,871,280	4.550	2,994,046		2,897,007		(603,948)			1.149	6.182	MON...	63,014	803,390	09/29/2015	09/01/2057	
94989W	AZ	0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FM	2,388,853	99.356	2,483,900	2,500,000	2,417,215		9,907			4.607	5.254	MON...	9,599	116,842	10/29/2015	11/01/2048	
94989Y	BC	6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	3,406,094	6.755	2,465,988		2,365,694		(368,862)			1.325	5.593	MON...	40,503	511,103	02/05/2016	01/01/2059	
94989Y	BF	9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FM	3,087,371	99.103	3,468,605	3,500,000	3,181,030		35,009			4.722	6.406	MON...	13,772	167,550	02/03/2016	01/01/2059	
95000J	AY	4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	3,833,980	5.318	2,946,402		2,955,473		(471,760)			1.017	3.914	MON...	46,970	728,715	11/29/2016	12/01/2059	
95000J	BB	3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FM	2,804,829	98.927	2,967,810	3,000,000	2,836,308		15,528			4.420	5.285	MON...	11,051	134,844	11/22/2016	12/01/2059	
95000M	BS	9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	2,912,953	7.446	2,276,624		2,288,892		(278,001)			1.340	4.758	MON...	34,133	430,554	10/25/2016	11/01/2059	
95000P	AH	7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	3,664,612	4.776	2,723,256		2,723,083		(452,424)			1.012	5.888	MON...	48,811	627,144	12/12/2016	12/01/2049	
95000X	AJ	6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FE	4,263,590	3.406	3,595,242		3,781,583		(324,631)			0.435	3.576	MON...	38,258	518,174	08/11/2017	09/01/2050	
95000X	AK	3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		6	1FM	4,932,578	99.167	4,710,433	4,750,000	4,914,075		(16,185)			4.025	3.555	MON...	15,932	191,187	11/08/2017	09/01/2050	

E10.24

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
95001A	BE	5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			6	1FE	6,824,496	8.147	6,051,487		6,115,887					1.232	3.804	MON	76,259	921,012	01/17/2018.	11/01/2050.	
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....								507,553,426	XXX	489,077,516	351,820,186	487,213,846	0	(16,027,736)	0	0	XXX	XXX	XXX	3,279,622	39,816,997	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																								
023766	AD	0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH.....				3FE	737,784	100.750	735,958	730,479	733,297		(1,282)			5.625	5.421	JJ	18,947	41,089	01/02/2014.	01/15/2021.	
02376A	AA	7	AMERICAN AIRLINES 2017-2 CLASS AA PASS T.....				1FE	1,459,408	94.97	1,379,097	1,459,408	1,459,408					3.350	3.349	AO	10,321	57,174	07/31/2017.	10/15/2029.	
02376T	AC	2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH.....				3FE	637,869	100.750	636,290	631,554	633,637		(1,276)			5.600	5.372	JJ	16,308	35,367	12/13/2013.	07/15/2020.	
02376Y	AA	5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH.....				2FE	3,971,107	102.939	4,087,818	3,971,107	3,971,107					5.250	5.250	JJ	96,134	208,483	01/12/2016.	01/15/2024.	
02377B	AA	4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH.....				1FE	1,763,225	97.290	1,715,442	1,763,225	1,763,225					4.000	3.999	MS	19,395	70,529	09/10/2015.	09/22/2027.	
04248N	AA	1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI.....				1FE	9,295,578	110.553	8,529,910	7,715,710	9,225,014		(22,043)			5.524	4.373	JD	18,943	426,216	07/25/2016.	06/15/2050.	
048677	AH	1	ATLANTIC MARINE CORPS COMMUNITIES LLC.....				3FE	6,057,485	94.927	5,973,229	6,292,444	6,064,131		3,044			5.383	5.638	FA	127,962	338,722	01/12/2017.	02/15/2048.	
05178T	AC	5	AURORA MILITARY HOUSING LLC.....				1FE	2,000,000	119.342	2,386,840	2,000,000	2,000,000					6.890	6.890	JJ	63,541	137,800	06/28/2011.	01/15/2047.	
11043H	AA	6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....				1FE	3,631,462	98.570	3,612,769	3,665,181	3,632,388		926			4.125	4.216	MJSD	4,620	75,594	07/09/2018.	09/20/2031.	
12677#	AA	1	CVS CAREMARK CORP.....				2	915,241	97.285	890,392	915,241	915,241					5.460	5.460	MON	6,471	45,807	12/30/2013.	01/15/2040.	
134011	AC	9	CAMP PENDLETON & QUANTICO HOUSING LLC.....				2FE	1,175,064	114.986	1,379,832	1,200,000	1,179,209		353			5.937	6.072	AO	17,811	71,244	06/29/2010.	10/01/2043.	
134011	AL	9	CAMP PENDLETON & QUANTICO HOUSING LLC.....				2FE	1,810,350	119.521	2,151,378	1,800,000	1,809,223		(95)			6.165	6.127	AO	27,743	110,970	06/29/2010.	10/01/2050.	
15672T	AJ	0	CEREBERUS ICQ LEVERED LLC.....				1AM	2,390,750	99.499	2,487,473	2,500,000	2,444,885		20,922			7.486	8.819	FMAN	40,551	176,714	10/21/2015.	11/06/2025.	
21079R	AA	0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS.....				2FE	466,620	102.760	444,495	432,556	446,823		(3,833)			6.903	5.787	AO	5,972	29,859	01/25/2013.	04/19/2022.	
233046	AD	3	DB MASTER FINANCE LLC.....				3AM	4,820,020	101.394	4,879,586	4,812,500	4,814,491		(5,528)			3.980	3.664	FMAN	21,814	95,768	06/08/2018.	02/20/2045.	
233046	AF	8	DB MASTER FINANCE LLC.....				2AM	2,970,000	96.588	2,868,664	2,970,000	2,970,000					4.030	4.030	FMAN	13,631	128,667	09/14/2017.	11/20/2047.	
24735T	AA	6	DELTA AIR LINES 2012-1 CLASS B PASS THRO.....				2FE	742,103	101.279	710,728	701,753	703,578		(5,216)			6.875	6.081	MN	7,237	48,246	03/04/2013.	05/07/2019.	
247361	ZN	1	DELTA AIR LINES INC.....				2FE	4,998,000	95.830	4,791,500	5,000,000	4,997,829		(171)			4.375	4.380	AO	43,750	109,375	04/16/2018.	04/19/2028.	
247367	BJ	3	DELTA AIR LINES 2007-1 CLASS B PASS THRO.....				2FE	673,839	108.810	650,292	597,640	634,553		(8,909)			8.021	6.085	FA	18,775	47,937	01/14/2014.	08/10/2022.	
25755T	AK	6	DOMINO'S PIZZA MASTER ISSUER LLC.....				2AM	2,980,919	101.066	3,016,820	2,985,000	2,980,942		23			4.328	4.348	JAJO	23,685		12/14/2018.	07/25/2048.	
281377	AB	7	EDSOUTH INDENTURE NO 4 LLC.....				1FE	1,966,596	84.114	2,029,671	2,413,000	2,168,330		28,942			1.500	3.001	MON	503	36,195	10/23/2014.	10/25/2032.	
28932M	AJ	4	ELM ROAD GENERATING STATION SUPERCRTICA.....				1FE	6,150,415	108.776	6,551,578	6,023,000	6,137,945		(2,810)			5.848	5.691	JJ	158,501	352,225	02/06/2014.	01/19/2041.	
29332J	AC	0	ENG COMMERCIAL FINANCE TRUST 2016-1.....				1FE	6,952,206	97.692	6,792,525	6,953,000	6,952,473		267			3.450	3.454	MON	5,997	239,879	10/27/2016.	03/22/2022.	
36298G	AA	7	GSPA MONETIZATION TRUST.....				2FE	2,494,331	105.814	2,587,570	2,445,406	2,475,036		(1,869)			6.422	6.267	MON	9,597	157,044	09/29/2010.	10/09/2029.	
50543L	AA	0	LABRADOR AVIATION FINANCE LTD 2016-1A.....				1FE	8,927,238	101.921	8,971,171	8,802,083	8,916,694		(10,544)			4.300	3.951	MON	16,822	346,943	02/02/2018.	01/15/2042.	
50543L	AB	8	LABRADOR AVIATION FINANCE LTD 2016-1A.....				2AM	3,960,793	101.199	4,008,429	3,960,937	3,960,818		25			5.682	5.683	MON	10,003	225,061	12/08/2016.	01/15/2042.	
52465#	AZ	3	LEGG MASON MTG CAP CORP.....				2	2,535,598	107.330	2,721,335	2,535,494	2,535,569		(29)			7.560	7.559	MON	160,338	45,312	06/15/2001.	06/10/2021.	
54246#	AA	5	LONG BEACH JUDICIAL PA 6.88 31DEC47.....				1Z	2,735,846	126.290	3,354,992	2,656,574	2,729,226		(810)			6.880	6.666	JD	183,280	91,386	01/14/2014.	12/31/2047.	
59010R	AA	2	MERLIN AVIATION HOLDINGS DAC.....				1FE	2,280,821	100.814	2,391,335	2,372,027	2,309,848		15,803			4.500	5.421	MON	4,744	106,678	12/21/2016.	12/15/2032.	
59524E	AB	8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES.....				1FE	5,458,031	103.277	6,338,285	6,137,170	5,522,526		6,518			5.240	5.946	FA	133,995	321,588	06/29/2010.	08/01/2050.	
63939C	AE	7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....				1FE	4,537,669	98.069	4,903,450	5,000,000	4,652,125		29,491			3.500	4.355	MON	7,778	175,000	10/15/2014.	08/15/2044.	
63939E	AD	5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....				1FE	4,654,688	102.623	4,618,035	4,500,000	4,636,926		(17,762)			4.155	3.642	MON	7,791	166,642	01/03/2018.	11/15/2030.	
63939E	AE	3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....				1FE	5,232,430	97.526	5,363,930	5,500,000	5,310,768		15,764			3.500	3.902	MON	8,556	192,500	05/06/2015.	12/15/2044.	
63939X	AD	3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....				1FE	2,499,819	98.935	2,473,375	2,500,000	2,499,834		16			3.910	3.911	MON	4,344	97,750	10/12/2017.	12/16/2058.	
667294	BE	1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T.....				1FE	4,478,301	102.744	4,115,441	4,005,529	4,112,687		(124,646)			7.027	3.728	MIN	46,911	281,469	12/09/2015.	11/01/2019.	
67085K	AA	0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC.....				2FE	4,514,894	101.277	4,788,010	4,727,638	4,519,924		2,270			5.460	5.763	MS	86,043	258,129	11/30/2016.	09/01/2050.	
67085K	AJ	1	OAFB CUSTODIAL ACCOUNT LLC.....				2	4,373,663	101.220	4,565,022	4,510,000	4,374,984		1,322			5.000	5.200	MS	75,167	112,750	04/06/2018.	03/01/2048.	
677071	AC	6	OHANA MILITARY COMMUNITIES LLC.....				1FE	2,955,210	118.511	3,555,330	3,000,000	2,959,896		433			6.193	6.291	AO	46,448	185,790	07/06/2011.	04/01/2049.	
677071	AU	6	OHANA MILITARY COMMUNITIES LLC.....				1FE	4,759,791	114.810	5,551,204	4,835,122	4,770,053		612			6.000	6.095	AO	72,527	290,107	06/29/2010.	10/01/2051.	
68268G	AA	6	ONEMAIN FINANCIAL ISSUANCE TRUST 2016-1.....				1FE	1,999,485	100.182	2,003,640	2,000,000	2,000,000					3.660	3.660	MON	3,004	73,200	02/03/2016.	02/20/2029.	

E10.25

SCHEDULE D - PART 1

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

1		2			Codes			6		7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest		Dates	
CUSIP Identification		Description	Code	Foreign	Bond CHAR	NAIC Desig-nation and Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
784012	AA	4	SCF EQUIPMENT LEASING 2017-2 LLC.....			1FE	1,377,391	99.811	1,375,002	1,377,606	1,377,468		77			3.410	3.415	MON..	1,435	46,959	11/16/2017.	12/20/2023.	
784037	AA	1	SCF RC FUNDING II LLC.....			1FE	2,149,654	99.337	2,135,610	2,149,871	2,149,814		.9			4.100	4.101	MON..	1,469	88,145	06/29/2017.	06/25/2047.	
78410F	AA	4	SCF EQUIPMENT TRUST 2016-1 LLC.....			1FE	589,804	99.814	584,417	585,504	586,590		(1,955)			3.620	3.099	MON..	648	21,200	10/19/2016.	11/20/2021.	
78443C	AP	9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20.....			2AM	8,189,750	99.980	8,198,360	8,200,000	8,200,000					4.750	4.750	MON..	12,983	361,064	03/29/2017.	03/15/2033.	
78443F	AJ	6	SLM STUDENT LOAN TRUST 2007-5.....			2AM	4,707,819	99.875	4,694,125	4,700,000	4,700,000		(7,819)			4.640	4.640	MON..	10,904	95,551	08/13/2018.	01/26/2043.	
784456	AF	2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A.....			1FE	4,825,000	94.799	4,739,950	5,000,000	4,831,312		6,312			4.500	4.857	MON..	10,000	168,750	03/08/2018.	09/15/2045.	
78448P	AE	0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A.....			1FE	6,723,924	98.646	6,905,220	7,000,000	6,792,539		27,139			3.500	3.980	MON..	10,889	245,000	11/28/2016.	10/16/2045.	
78448P	AF	7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A.....			1FE	5,078,906	101.751	5,087,550	5,000,000	5,056,340		(6,114)			4.500	4.338	MON..	10,000	225,000	11/28/2016.	10/15/2048.	
78448R	AE	6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C.....			1FE	5,004,688	98.197	4,909,850	5,000,000	5,000,000					3.500	3.500	MON..	7,778	175,000	10/18/2017.	09/15/2043.	
78449L	AD	0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B.....			1FE	4,889,218	99.364	4,968,200	5,000,000	4,893,265		4,047			4.000	4.278	MON..	8,889	97,222	06/13/2018.	07/15/2042.	
787048	AB	3	SAGUARO ISSUER TR 0.01 24JUL19 FRN.....	@		3FE	1,947,550	69.455	4,028,370	4,800,000	4,359,318		882,089				23.935	N/A			05/03/1999.	07/24/2019.	
787048	AE	7	SAGUARO ISSUE 0.01 30AUG19 144A FRN.....	@		2FE	459,290	60.698	2,464,345	4,060,000	2,769,002		393,137				15.914	N/A			05/03/1999.	08/30/2019.	
787048	AH	0	SAGUARO ISSUER TR 0.00 28JUN19 FRN.....	@		2FE	2,948,017	65.592	5,535,274	8,439,000	6,306,530		1,019,672				18.437	N/A			05/03/1999.	06/28/2019.	
787048	AK	3	SAGUARO ISSUER TR 0.0 25OCT19 FRN.....	@		2FE	515,631	82.629	2,875,502	3,480,000	2,576,724		397,460				17.475	N/A			05/03/1999.	10/25/2019.	
787048	AL	1	SAGUARO ISSUER TR 0.00 31JUL19 FRN.....	@		2FE	1,840,053	71.230	4,544,497	6,380,000	4,588,429		1,013,276				26.576	N/A			05/03/1999.	07/31/2019.	
797426	AG	8	SAN DIEGO FAMILY HOUSING LLC.....			1FE	4,625,952	114.198	5,481,504	4,800,000	4,646,569		1,805			5.941	6.177	JJ.....	142,572	285,144	06/22/2011.	07/01/2048.	
80306A	AC	4	SAPPHIRE AVIATION FINANCE I LTD.....			3AM	2,678,555	100.788	2,699,679	2,678,571	2,678,535		(19)			7.385	7.385	MON..	8,792	144,506	03/14/2018.	03/15/2040.	
80586L	AC	1	SCALA FUNDING CO LLC SERIES 2016-1.....			1FE	2,500,000	98.000	2,450,000	2,500,000	2,500,000					5.210	5.210	MON..	5,789	130,250	12/19/2016.	02/15/2021.	
83416W	AA	1	SOLAR STAR FUNDING LLC.....			1	1,802,446	107.032	1,978,660	1,848,662	1,812,366		1,317			5.375	5.558	JD.....	276	150,557	12/12/2013.	06/30/2035.	
85022W	AB	0	SPRINGCASTLE AMERICA FUNDING LLC.....			1FE	2,999,846	100.450	3,013,500	3,000,000	2,999,855		9			4.100	4.101	MON..	2,050	123,000	09/16/2016.	10/25/2033.	
86212U	AB	2	STORE MASTER FUNDING LLC.....			1FE	4,500,503	101.079	4,502,601	4,502,024	4,502,168		(35)			4.650	4.649	MON..	6,397	209,347	03/20/2013.	03/20/2043.	
86213A	AB	5	STORE MASTER FUNDING LLC.....			1FE	949,977	101.182	927,577	916,745	936,548		(3,848)			5.210	4.686	MON..	1,617	47,762	04/08/2014.	11/20/2043.	
86213B	AB	3	STORE MASTER FUNDING LLC.....			1FE	976,527	101.771	994,386	977,083	977,091		(2)			5.000	5.000	MON..	1,493	48,854	04/29/2014.	04/20/2044.	
87342R	AE	4	TACO BELL FUNDING LLC.....			2AM	4,000,000	101.581	4,063,240	4,000,000	4,000,000					4.940	4.940	FMAN.	18,113		11/14/2018.	11/25/2048.	
891098	AA	3	TORO MTG FTG TR 2017-RE 4.0.....			1FE	6,155,587	100.000	6,094,640	6,094,640	6,094,640		(60,946)			4.000	0.800	MON..	20,315	223,470	01/11/2018.	04/01/2074.	
90345W	AE	4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T.....			2FE	1,677,655	104.488	1,654,817	1,583,739	1,658,432		(19,223)			6.750	4.666	JD.....	8,315	106,902	04/26/2018.	06/03/2021.	
90346W	AB	9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T.....			2FE	4,118,785	103.054	4,114,264	3,992,338	4,087,928		(24,682)			5.375	4.471	MN.....	27,420	181,647	08/20/2018.	11/15/2021.	
909287	AA	2	UAL 2007-1 PASS THROUGH TRUST.....			2FE	1,464,374	103.990	1,405,365	1,351,442	1,403,708		(13,215)			6.636	5.409	JJ.....	44,592	89,682	01/14/2014.	07/02/2022.	
90932P	AB	4	UNITED AIRLINES 2014-1 CLASS B PASS THRO.....			2FE	1,905,887	100.250	1,914,586	1,909,812	1,907,685		556			4.750	4.785	AO.....	20,159	90,716	10/19/2015.	04/11/2022.	
91474@	AA	2	UNIVERSITY OF MICHIGAN.....			1	2,722,356	97.936	2,666,152	2,722,356	2,722,356					3.530	3.530	MON..	4,271	96,099	11/06/2012.	06/15/2039.	
92211M	AC	7	VANTAGE DATA CENTERS ISSUER LLC.....			1FE	3,486,154	100.200	3,477,775	3,470,833	3,484,730		(1,424)			4.072	3.936	MON..	6,281	117,384	02/21/2018.	02/16/2043.	
97063Q	AA	0	WILLIS ENGINE STRUCTURED TRUST III.....			1FE	3,264,896	99.641	3,255,947	3,267,678	3,265,348		312			4.690	4.703	MON..	6,811	154,117	07/28/2017.	08/15/2042.	
G0620B	AC	2	ATLAS 2014-1 LTD.....			2AM	3,808,036	92.000	3,503,393	3,808,036	3,808,036					6.875	6.875	MON..	11,636	261,802	12/19/2014.	12/15/2039.	
009088	AB	1	AIR CANADA 2015-2 CLASS A PASS THROUGH T.....	A		1FE	1,762,406	97.830	1,720,721	1,758,888	1,762,240		(167)			4.125	4.099	JD.....	3,225	72,554	04/19/2018.	12/15/2027.	
009089	AB	9	AIR CANADA 2013-1 CLASS B PASS THROUGH T.....	A		2FE	1,595,931	101.080	1,534,523	1,518,127	1,572,385		(21,494)			5.375	3.783	MN.....	10,427	81,599	11/27/2017.	05/15/2021.	
009090	AB	7	AIR CANADA 2015-1 CLASS B PASS THROUGH T.....	A		2FE	777,889	96.820	753,152	777,889	777,889					3.875	3.874	MS.....	8,876	30,143	03/11/2015.	03/15/2023.	
00176A	AX	3	AMMC CLO XI LTD.....	D		1FE	12,057,930	97.964	11,824,263	12,070,000	12,057,669		(262)			3.530	3.622	JAJO.	74,570	103,298	07/26/2018.	04/30/2031.	
00176P	AG	7	AMMC CLO 19 LTD.....	D		1AM	2,421,250	98.090	2,452,248	2,500,000	2,438,289		8,693			6.186	6.629	JAJO.	33,509	143,853	10/07/2016.	10/15/2028.	
00289L	AA	3	ABY TRANSMISION SUR SA.....	D		2FE	2,962,652	110.000	3,259,800	2,962,800	2,962,800		148			6.875	6.875	AO.....	34,515	203,691	04/08/2014.	04/30/2043.	
00900L	AJ	3	AIMCO CLO SERIES 2015-A.....	D		1FE	1,750,000	93.886	1,643,007	1,750,000	1,747,444		(2,556)			4.136	4.083	JAJO.	15,684	50,742	12/31/2017.	01/15/2028.	
08180E	AW	4	BENEFIT STREET PARTNERS CLO III LTD.....	D		2AM	5,500,000	98.529	5,419,107	5,500,000	5,500,000					6.369	6.286	JAJO.	69,086	328,201	07/05/2017.	07/20/2029.	
09203W	AN	5	BLACK DIAMOND CLO 2016-1 LTD.....	D		1FE	14,894,531	98.027	14,704,116	15,000,000	14,893,882		(650)			3.538	3.536	JAJO.	98,769	128,987	08/07/2018.	04/26/2031.	

E10.26

SCHEDULE D - PART 1

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

E10.27

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Desig-nation and Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Tha-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
12549H	AJ	4	CIFC FUNDING 2013-IV LTD.....	D.....			3AM	6,410,625	86.295	5,609,145	6,500,000	6,415,079		4,454			7.959	8.086	JAJO..	91,974	212,443	08/07/2018.	04/27/2031.		
12549J	AY	7	CIFC FUNDING 2014 LTD.....	D.....			1FE	2,500,000	98.497	2,462,424	2,500,000	2,500,000					3.545	3.597	JAJO..	18,461	21,931	07/24/2018.	01/18/2031.		
12549J	AY	7	CIFC FUNDING 2014 LTD.....	D.....			1FE	5,000,000	98.497	4,924,848	5,000,000	4,999,991		(9)			3.545	3.544	JAJO..	36,923	43,861	07/24/2018.	01/18/2031.		
14315J	AL	3	CARLYLE US CLO 2017-2 LTD.....	D.....			1FE	10,032,000	99.025	9,902,520	10,000,000	10,021,806		(10,194)			3.689	3.521	JAJO..	72,755	183,612	04/20/2018.	07/20/2031.		
146865	AG	5	CARVAL CLO LTD.....	D.....			2AM	4,962,500	91.863	4,593,142	5,000,000	4,962,273		(227)			5.326	5.407	JAJO..	56,963	91,323	08/03/2018.	07/16/2031.		
14686P	AA	4	CARVAL CLO LTD.....	D.....			3AM	4,968,750	87.665	4,383,270	5,000,000	4,967,749		(1,001)			8.206	8.305	JAJO..	87,763	141,723	08/03/2018.	07/16/2031.		
14918J	AU	4	CATHEDRAL LAKE CLO 2013 LTD.....	D.....			2AM	9,462,500	94.183	8,912,085	9,462,500	9,462,500					5.936	5.222	JAJO..	121,707	520,565	10/05/2017.	10/15/2029.		
14918M	AU	7	CATHEDRAL LAKE CLO 2015-2 LTD.....	D.....			2AM	5,500,000	100.011	5,500,595	5,500,000	5,500,000					6.536	5.822	JAJO..	77,891	335,941	07/07/2017.	07/16/2029.		
15673L	AA	5	CERBERUS LOAN FUNDING XXI LP.....	D.....			2	3,000,000	99.902	2,997,064	3,000,000	3,000,000					3.886	3.806	JAJO..	25,261	95,545	10/24/2017.	10/15/2027.		
39808P	AL	0	GREYWOLF CLO V LTD.....	D.....			1FE	10,000,000	98.890	9,889,015	10,000,000	10,000,000					3.650	2.905	JAJO..	68,942	250,921	01/17/2018.	01/27/2031.		
48244X	AB	8	KDAC AVIATION FINANCE LTD.....	D.....			2AM	4,375,027	103.488	4,527,628	4,375,027	4,375,027					5.926	5.926	MON..	11,523	215,884	02/14/2018.	12/15/2042.		
482739	AJ	8	KVK CLO 2013-1 LTD.....	D.....			2AM	4,000,000	93.304	3,732,155	4,000,000	4,000,000					5.386	5.826	JAJO..	46,681	153,760	01/10/2018.	01/14/2028.		
60689W	BZ	3	VENTURE XXX CLO LTD.....	D.....			1FE	15,000,000	99.250	14,887,500	15,000,000	15,000,000					4.016	3.931	JAJO..	130,530	423,456	01/30/2018.	01/15/2031.		
62432L	AA	9	MOUNTAIN VIEW CLO 2017-2 LLC.....	D.....			1FE	10,144,925	99.090	10,057,607	10,150,000	10,141,383		(3,542)			3.646	3.596	JAJO..	79,163	92,062	07/30/2018.	01/16/2031.		
70469Q	AK	5	PEAKS CLO 1 LTD.....	D.....			1FE	3,000,000	99.149	2,974,463	3,000,000	3,000,000					4.060	4.119	JAJO..	23,006	36,805	06/13/2018.	07/25/2030.		
70469X	AE	4	PEAKS CLO 2 LTD.....	D.....			2	2,550,000	100.440	2,561,225	2,550,000	2,550,000					6.469	6.390	JAJO..	32,534	154,765	04/13/2017.	07/20/2029.		
74988L	AA	2	RR 3 LTD.....	D.....			1FE	6,000,000	98.613	5,916,747	6,000,000	6,000,000					3.526	2.802	JAJO..	45,842	140,108	01/18/2018.	01/15/2030.		
75620R	AA	0	RECETTE CLO LTD.....	D.....			2AM	2,332,500	99.957	2,498,917	2,500,000	2,380,078			16,723		8.169	9.129	JAJO..	40,278	195,057	08/19/2015.	10/20/2027.		
77426N	AC	7	ROCKWALL CDO II LTD.....	C.....			2	477,755	99.950	508,590	508,842	504,705			12,474		3.241	5.900	FMAN..	2,794	13,746	09/13/2016.	08/01/2024.		
81881Q	AS	5	SHACKLETON 2013-III CLO LTD.....	D.....			1FE	7,850,000	98.823	7,757,606	7,850,000	7,850,000					3.556	3.609	JAJO..	60,487	193,215	01/10/2018.	07/15/2030.		
81883A	AC	3	SHACKLETON 2015-VIII-R CLO LTD.....	D.....			1FE	5,200,000	97.241	5,056,526	5,200,000	5,200,000					4.189	4.250	JAJO..	102,263	111,310	07/12/2018.	07/15/2031.		
83607E	AA	0	SOUND POINT CLO V-R LTD.....	D.....			1FE	15,000,000	99.014	14,852,157	15,000,000	15,000,000					3.483	3.533	JAJO..	242,333		07/12/2018.	07/18/2031.		
83607E	AG	7	SOUND POINT CLO V-R LTD.....	D.....			2AM	5,000,000	94.175	4,708,742	5,000,000	5,000,000					5.433	5.510	JAJO..	126,007		07/12/2018.	07/18/2031.		
83609F	AA	5	SOUND POINT CLO VIII LTD.....	D.....			2	1,553,750	97.378	1,947,551	2,000,000	1,638,060			48,313		7.736	12.292	JAJO..	33,524	146,427	03/18/2016.	04/15/2027.		
83609F	AA	5	SOUND POINT CLO VIII LTD.....	D.....			2AM	3,730,000	97.378	3,895,102	4,000,000	3,778,138			29,118		7.736	8.996	JAJO..	67,048	292,854	01/18/2017.	04/15/2027.		
83609T	AA	5	SOUND POINT CLO XVIII LTD.....	D.....			1FE	12,294,000	98.622	12,124,525	12,294,000	12,294,000					3.589	3.491	JAJO..	89,389	111,310	07/30/2018.	01/21/2031.		
83611J	AA	3	SOUND POINT CLO XX LTD.....	D.....			1FE	7,000,000	98.922	6,924,551	7,000,000	7,000,000					3.436	3.485	JAJO..	124,923		06/15/2018.	07/26/2031.		
85722R	AA	7	START LTD/BERMUDA.....	D.....			1FE	3,797,913	99.069	3,797,645	3,833,333	3,799,876			1,963		4.089	4.298	MON..	6,966	74,021	06/15/2018.	05/15/2043.		
87272H	AA	8	TIAA CLO III LTD.....	D.....			1FE	5,000,000	98.516	4,925,812	5,000,000	5,000,000					3.586	3.524	JAJO..	38,355	44,584	07/26/2018.	01/16/2031.		
88606W	AB	8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D.....			3AM	2,943,916	102.792	2,996,504	2,915,114	2,943,425			1,937		5.750	5.479	MON..	7,450	167,619	07/12/2017.	05/17/2032.		
89641A	AJ	4	TRINITAS CLO V LTD.....	D.....			2	7,162,500	99.995	7,499,591	7,500,000	7,238,684			35,716		6.900	7.537	JAJO..	97,748	483,768	08/19/2016.	10/25/2028.		
92330Y	AG	8	VENTURE 33 CLO LTD.....	D.....			1FE	5,000,000	98.216	4,910,821	5,000,000	5,000,000					4.028	4.225	JAJO..	77,770		07/19/2018.	07/15/2031.		
92331A	AC	8	VENTURE XXVIII CLO LTD.....	D.....			1FE	9,051,403	98.519	8,930,697	9,065,000	9,047,329		(4,073)			3.579	3.516	JAJO..	63,986	81,838	08/06/2018.	07/20/2030.		
92558A	AG	5	VIBRANT CLO V LTD.....	D.....			2	2,655,428	99.978	2,749,397	2,750,000	2,671,620			8,985		6.469	6.898	JAJO..	35,085	166,904	12/07/2016.	01/20/2029.		
92558F	AA	7	VIBRANT CLO VIII LTD.....	D.....			1FE	8,600,000	98.684	8,486,801	8,600,000	8,600,000					3.609	3.659	JAJO..	61,213	78,314	07/30/2018.	01/20/2031.		
98877E	AG	8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD.....	D.....			1FE	10,000,000	99.321	9,932,117	10,000,000	10,000,000					3.386	3.435	JAJO..	72,432	234,203	01/05/2018.	07/16/2027.		
3599999			Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....					507,126,961	XXX	519,950,501	529,508,238	520,152,290		0		3,652,192		XXX	XXX	XXX	4,784,485	16,537,972	XXX	XXX	
3899999			Total - Industrial & Miscellaneous (Unaffiliated).....					2,878,408,749	XXX	2,859,378,883	2,706,589,649	2,870,212,421		0		(13,486,509)		XXX	XXX	XXX	30,831,943	132,125,959	XXX	XXX	
Hybrid Securities - Issuer Obligations																									
03350F	AA	4	ANDEAVOR LOGISTICS LP.....				2	3,000,000	89.000	2,670,000	3,000,000	3,000,000					6.875	6.875	JD.....	77,917	145,521	11/28/2017.	12/31/2049.		
05518V	AA	3	BAC CAPITAL TRUST XIV.....				2FE	4,438,750	70.925	3,546,250	5,000,000	4,447,548			7,357		4.000	4.743	MJSD..	9,444	202,778	02/21/2018.	09/29/2049.		
05567S	AA	0	BNSF FUNDING TRUST I.....				1FE	2,566,875	107.750	2,424,375	2,250,000	2,480,597			(27,128)		6.613	4.866	JD.....	68,610	148,793	01/12/2017.	12/15/2055.		
064058	AB	6	BANK OF NEW YORK MELLON CORP/THE.....				2FE	1,773,599	86.097	1,657,367	1,925,000	1,779,748			1,940		4.500	4.980	JD.....	2,647	86,625	09/21/2015.	12/29/2049.		

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20035A AA 2	COMED FINANCING III.....						2FE	2,545,588	103.504	2,478,921	2,395,000	2,541,021		(5,368)			6.350	5.713	MS	44,780	88,583	03/15/2018.	03/15/2033.
25746U AY 5	DOMINION ENERGY INC.....						2FE	2,847,750	93.000	2,790,000	3,000,000	2,848,470		720			5.628	6.033	MJSD	938	184,665	06/24/2015.	06/30/2066.
29278N AB 9	ENERGY TRANSFER OPERATING LP.....						3FE	3,000,000	82.500	2,475,000	3,000,000	3,000,000					6.625	6.625	JD	75,083	148,510	11/13/2017.	12/31/2049.
33735Y AA 6	FIRST UNION CAPITAL II.....						2	2,046,131	123.144	1,892,723	1,537,000	1,955,120		(28,855)			7.950	4.721	MN	15,613	122,192	09/01/2015.	11/15/2029.
46625H HA 1	JPMORGAN CHASE & CO.....						2FE	1,896,098	98.625	1,768,346	1,793,000	1,793,000		(13,091)			5.990	5.990	JAJO	18,200	123,859	07/10/2015.	04/29/2049.
58551T AA 5	MELLON CAPITAL IV.....						2FE	3,177,719	75.838	3,090,399	4,075,000	3,205,516		10,877			4.000	5.506	MJSD	5,433	165,264	05/03/2016.	06/29/2049.
629394 AA 5	NTC CAPITAL I.....						2FE	3,125,675	91.500	3,083,550	3,370,000	3,210,966		16,914			2.956	3.680	JAJO	21,586	84,048	05/02/2017.	01/15/2027.
637432 MT 9	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....						2FE	7,441,876	95.459	7,159,425	7,500,000	7,446,020		1,142			4.750	4.800	AO	60,365	356,250	09/21/2015.	04/30/2043.
65339K AV 2	NEXTERA ENERGY CAPITAL HOLDINGS INC.....						2FE	2,000,000	83.397	1,667,940	2,000,000	2,000,000					4.800	4.800	JD	8,000	103,733	10/30/2017.	12/01/2077.
665859 AQ 7	NORTHERN TRUST CORP.....						2FE	5,000,000	92.750	4,637,500	5,000,000	5,000,000					4.600	4.600	JD	57,500	230,000	08/01/2016.	12/29/2049.
69335G AA 3	PECO ENERGY CAPITAL TRUST IV.....						2FE	3,558,875	96.599	3,380,965	3,500,000	3,550,445		(2,234)			5.750	5.603	JD	8,944	201,250	04/04/2017.	06/15/2033.
693475 AQ 8	PNC FINANCIAL SERVICES GROUP INC/THE.....						2FE	8,000,000	92.000	7,360,000	8,000,000	8,000,000					5.000	5.000	JD	66,667	400,000	10/27/2016.	12/29/2049.
726503 AE 5	PLAINS ALL AMERICAN PIPELINE LP.....						3FE	2,250,000	84.000	1,890,000	2,250,000	2,250,000					6.125	6.125	JD	17,609	137,813	10/04/2017.	12/31/2049.
808513 AE 5	CHARLES SCHWAB CORP/THE.....						2FE	2,277,500	103.375	2,067,500	2,000,000	2,208,824		(63,217)			7.000	3.403	FA	58,333	140,000	01/27/2016.	02/28/2049.
842400 FU 2	SOUTHERN CALIFORNIA EDISON CO.....						2FE	2,449,500	95.250	2,190,750	2,300,000	2,423,115		(26,385)			6.250	4.374	FA	59,896	71,875	04/10/2018.	08/29/2049.
902973 AY 2	US BANCORP.....						2FE	2,500,000	99.000	2,475,000	2,500,000	2,500,000					5.125	5.125	JD	59,080	128,125	11/16/2015.	12/29/2049.
91731K AA 8	USB CAPITAL IX.....						2FE	6,670,188	74.000	5,612,900	7,585,000	6,695,603		13,673			3.500	4.233	JAJO	57,520	246,801	01/19/2018.	10/29/2049.
92978A AA 0	WACHOVIA CAPITAL TRUST III.....						2FE	2,996,250	90.450	2,713,500	3,000,000	2,995,712		(623)			5.570	5.659	MJSD	6,962	170,342	06/07/2016.	03/29/2049.
949746 RN 3	WELLS FARGO & CO.....						2FE	9,434,950	98.845	8,896,050	9,000,000	9,379,689		(49,023)			5.875	5.095	JD	23,500	528,750	10/31/2016.	12/29/2049.
94978S AA 7	WELLS FARGO CAPITAL X.....						2FE	2,282,000	103.250	2,065,000	2,000,000	2,271,555		(9,353)			5.950	4.812	JD	5,289	119,000	11/10/2017.	12/15/2036.
29250N AS 4	ENBRIDGE INC.....			A			2FE	4,000,000	84.671	3,386,840	4,000,000	4,000,000					5.500	5.500	JJ	101,444	220,611	07/10/2017.	07/15/2077.
89356B AB 4	TRANSCANADA TRUST.....			A			2FE	2,000,000	94.060	1,881,200	2,000,000	2,000,000					5.875	5.875	FA	44,389	117,500	08/08/2016.	08/15/2076.
055451 AX 6	BHP BILLITON FINANCE USA LTD.....			D			2FE	2,000,000	103.698	2,073,960	2,000,000	2,000,000					6.750	6.750	AO	27,000	135,000	10/14/2015.	10/19/2075.
4299999.	Hybrid Securities - Issuer Obligations.....							95,279,324	XXX	87,335,461	95,980,000	94,982,949	0	(172,654)	0	0	XXX	XXX	XXX	1,002,749	4,807,888	XXX	XXX
4899999.	Total - Hybrid Securities.....							95,279,324	XXX	87,335,461	95,980,000	94,982,949	0	(172,654)	0	0	XXX	XXX	XXX	1,002,749	4,807,888	XXX	XXX
Totals																							
7799999.	Total - Issuer Obligations.....							2,556,899,018	XXX	2,581,629,396	2,503,160,419	2,554,444,223	2,978,800	(3,708,168)	0	0	XXX	XXX	XXX	32,543,364	106,881,407	XXX	XXX
7899999.	Total - Residential Mortgage-Backed Securities.....							170,529,455	XXX	167,454,723	165,948,279	170,046,031	0	(478,851)	0	0	XXX	XXX	XXX	548,592	6,642,526	XXX	XXX
7999999.	Total - Commercial Mortgage-Backed Securities.....							749,358,777	XXX	679,936,218	375,494,947	677,097,121	0	(42,889,192)	0	0	XXX	XXX	XXX	6,463,422	75,036,759	XXX	XXX
8099999.	Total - Other Loan-Backed and Structured Securities.....							507,126,961	XXX	519,950,501	529,508,238	520,152,290	0	3,652,192	0	0	XXX	XXX	XXX	4,784,485	16,537,972	XXX	XXX
8399999.	Grand Total - Bonds.....							3,983,914,211	XXX	3,948,970,838	3,574,111,883	3,921,739,665	2,978,800	(43,424,019)	0	0	XXX	XXX	XXX	44,339,863	205,098,664	XXX	XXX

E10.28

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
			3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description		Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol / Market Indicator	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
125896	85	2			200,000.000			5,000,000	24.060	4,812,000	5,000,000	88,941						0		RP2FEL	09/20/2018.
269809	50	5			100,000.000			2,500,000	23.990	2,399,000	2,500,000		114,245					0		RP1PL	04/17/2018.
29364D	10	0			93,000.000			2,252,460	22.710	2,112,030	2,252,460		113,344					0		RP1FEL	02/15/2018.
29364D	76	1			100,000.000			2,515,000	22.970	2,297,000	2,515,000		122,500					0		RP1FEL	07/20/2016.
493267	70	2			160,000.000			4,000,000	25.820	4,131,200	4,000,000		245,000					0		P3FEL	12/05/2016.
61762V	60	6			40,000.000			1,083,600	24.280	971,200	1,083,600	14,625	58,501					0		P3FEL	11/08/2017.
74460W	73	5			100,000.000			2,500,000	21.030	2,103,000	2,500,000		123,750					0		P2FEL	07/14/2016.
78410V	20	0			80,000.000			2,000,000	18.190	1,455,200	2,000,000		100,000					0		P2FEL	06/19/2017.
857477	50	9			60,000.000			1,519,200	22.520	1,351,200	1,519,200		78,744					0		P2FEL	08/25/2017.
857477	60	8			291,497.000			7,624,987	24.480	7,135,847	7,624,987		429,900					0		P2FEL	07/11/2014.
860630	60	7			160,000.000			4,000,000	20.520	3,283,200	4,000,000	52,000	214,356					0		RP2FEL	09/27/2017.
88166#	12	7			2,400.000			2,400,000	100.595	2,414,286	2,400,000		120,000					0		RP4Z	09/16/2016.
949746	80	4			2,000.000			2,559,000	1,261.900	2,523,800	2,559,000		150,000					0		P2FEL	01/10/2018.
14309L	20	1		C	120,000.000			3,000,000	20.370	2,444,400	3,000,000		176,250					0		P2FEL	09/07/2017.
8499999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							42,954,247	XXX	39,433,363	42,954,247	155,566	2,046,590	0	0	0	0	0	0	XXX	XXX
8999999	Total - Preferred Stocks							42,954,247	XXX	39,433,363	42,954,247	155,566	2,046,590	0	0	0	0	0	0	XXX	XXX

E11

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

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
00123Q	10	4			219,500.000	3,850,030	17.540	3,850,030	4,939,820	39,510	366,980		(447,594)		(447,594)		L	12/11/2018.
00206R	10	2			91,000.000	2,597,140	28.540	2,597,140	3,060,148		45,500		(463,008)		(463,008)		L	09/17/2018.
035710	40	9			190,000.000	1,865,800	9.820	1,865,800	2,034,102	57,000	156,131		(168,302)		(168,302)		L	02/16/2018.
14067E	50	6			57,750.000	385,193	6.670	385,193	590,646	4,620	34,650		(114,345)		(114,345)		L	07/18/2017.
19626G	10	8			352,939.000	1,651,755	4.680	1,651,755	2,174,104	38,823	77,647		(522,350)	1,973,265	(2,495,615)		L	06/25/2018.
31338@	10	6	RF		76,778.000	7,677,800	100.000	7,677,800	7,677,800		228,599				0		U	08/01/2018.
90187B	40	8			50,000.000	642,000	12.840	642,000	831,456	23,500	70,500		(171,000)		(171,000)		L	06/01/2017.
98980G	10	2			3,200.000	125,472	39.210	125,472	135,420				(9,948)		(9,948)		L	09/18/2018.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					18,795,190		XXX	18,795,190	21,443,496	163,453	980,007	0	(1,896,547)	1,973,265	(3,869,812)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																		
71949*	10	5			1,000.000	103,184,487	103,184.487	103,184,487	1,000,000				4,448,121		4,448,121		U	12/31/2013.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					103,184,487		XXX	103,184,487	1,000,000	0	0	0	4,448,121	0	4,448,121	0	XXX	XXX
Common Stocks - Mutual Funds																		
003009	10	7			380,100.000	1,470,987	3.870	1,470,987	2,010,654		159,642		(383,901)		(383,901)		L	08/18/2016.
09257A	10	8			150,600.000	1,063,236	7.060	1,063,236	1,429,498		77,710		(366,262)		(366,262)		L	02/28/2018.
112830	10	4			17,256.000	329,072	19.070	329,072	385,792		41,207		(74,201)		(74,201)		L	02/04/2016.
269808	10	1			73,445.000	1,043,653	14.210	1,043,653	1,339,393		146,890		(295,740)		(295,740)		L	03/05/2018.
617477	10	4			315,742.000	1,913,397	6.060	1,913,397	2,580,327		189,445		(517,817)		(517,817)		L	09/13/2016.
69346J	10	6			165,301.000	2,135,689	12.920	2,135,689	2,658,205	13,637	95,461		(522,516)		(522,516)		L	06/14/2018.
95766A	10	1			51,300.000	630,477	12.290	630,477	804,819		61,560		(167,238)		(167,238)		L	04/07/2015.
9299999. Total - Common Stocks - Mutual Funds					8,586,511		XXX	8,586,511	11,208,688	13,637	771,915	0	(2,327,675)	0	(2,327,675)	0	XXX	XXX
9799999. Total - Common Stock					130,566,188		XXX	130,566,188	33,652,184	177,090	1,751,922	0	223,899	1,973,265	(1,749,366)	0	XXX	XXX
9899999. Total Common and Preferred Stock					173,520,435		XXX	169,999,551	76,606,431	332,656	3,798,512	0	223,899	1,973,265	(1,749,366)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....2, the total \$ value (included in Column 8) of all such issues \$.....110,862,287.

E12

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
36183R N6 6	GINNIE MAE I POOL.....		08/30/2018.....	PERSHING & COMPANY.....		4,617,817	4,521,730	2,060
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		12/01/2018.....	PAYUP.....		195,495	195,495	
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED.....		01/12/2018.....	VARIOUS.....		69,501,902	70,585,900	731
912828 3R 9	UNITED STATES TREASURY INFLATION INDEXED.....		01/24/2018.....	CITIGROUP GBL MKTS/S.....		49,574,714	50,000,500	11,050
912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED.....		07/24/2018.....	BANC/AMERICA SECUR.L.....		26,418,173	26,833,250	9,256
0599999	Total - Bonds - U.S. Government.....					150,308,101	152,136,875	23,097
Bonds - U.S. States, Territories and Possessions								
196711 MA 0	STATE OF COLORADO.....		09/26/2018.....	MORGAN STANLEY & CO.....		9,080,478	6,600,000	15,849
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					9,080,478	6,600,000	15,849
Bonds - U.S. Political Subdivisions of States								
074437 FN 9	BEAUMONT UNIFIED SCHOOL DISTRICT.....		08/10/2018.....	PERSHING & COMPANY.....		1,986,880	2,000,000	
283493 AP 9	EL PASO COUNTY FACILITIES CORP.....		03/12/2018.....	NON-BROKER TRADE, BO.....		2,658,250	2,500,000	41,128
68587F AR 5	OREGON EDUCATION DISTRICTS.....		11/30/2018.....	PERSHING & COMPANY.....		2,000,000	2,000,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					6,645,130	6,500,000	41,128
Bonds - U.S. Special Revenue and Special Assessment								
3130AF JM 0	FEDERAL HOME LOAN BANKS.....		12/04/2018.....	FTB/FIRST TENNESSEE.....		6,000,000	6,000,000	
3136A8 N5 5	FANNIE MAE REMICS.....		12/01/2018.....	PAYUP.....		284,779	284,779	
3136A8 SM 3	FANNIE MAE REMICS.....		12/01/2018.....	PAYUP.....		262,045	262,045	
3136A8 XR 6	FANNIE MAE REMICS.....		12/01/2018.....	PAYUP.....		729,328	729,328	
3137BL AE 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		01/23/2018.....	MERRILL LYNCH PIERCE.....		4,662,109		51,697
3137BL N3 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		01/03/2018.....	MERRILL LYNCH PIERCE.....		2,684,450		8,306
3137BM TZ 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/06/2018.....	MORGAN STANLEY & CO.....		1,045,703		3,582
3137BX HE 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/28/2018.....	BK OF NY/MIZUHO SECU.....		4,274,531		5,030
3137F1 G7 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/26/2018.....	MORGAN STANLEY & CO.....		2,141,016		
3137F4 D7 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/05/2018.....	BANC/AMERICA SECUR.L.....		4,147,382		15,550
3137FG ZK 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		08/03/2018.....	CREDIT SUISSE FIRST.....		3,736,656	16,000,000	13,100
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		08/10/2018.....	GOLDMAN SACHS & CO.....		7,409,547		67,294
3137FH 2C 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		08/15/2018.....	BARCLAYS CAPITAL FIX.....		5,092,266		39,857
3137FH Q9 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		09/21/2018.....	BANC/AMERICA SECUR.L.....		4,922,978		36,973
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/04/2018.....	BARCLAYS CAPITAL FIX.....		3,754,318		25,284
3137FK JF 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/30/2018.....	JPM SECURITIES-FIXED.....		6,117,895		20,269
3137FK KR 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		12/14/2018.....	MORGAN STANLEY & CO.....		3,004,701		16,746
70917S 3J 0	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI.....		10/03/2018.....	RAYMOND JAMES & ASSO.....		4,197,242	4,330,000	14,999
928172 WE 1	VIRGINIA PUBLIC BUILDING AUTHORITY.....		04/19/2018.....	PERSHING & COMPANY.....		2,219,500	2,000,000	23,917
940094 AQ 8	WASHINGTON STATE UNIVERSITY.....		10/24/2018.....	RAYMOND JAMES & ASSO.....		7,050,000	7,050,000	
940094 AT 2	WASHINGTON STATE UNIVERSITY.....		10/24/2018.....	RAYMOND JAMES & ASSO.....		3,010,000	3,010,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					76,746,446	39,666,152	342,604
Bonds - Industrial and Miscellaneous								
007589 AB 0	ADVOCATE HEALTH & HOSPITALS CORP.....		08/07/2018.....	JPM SECURITIES-FIXED.....		2,000,000	2,000,000	
023135 BF 2	AMAZON.COM INC.....		07/11/2018.....	DEUTSCHE BANC/ALEX B.....		2,499,575	2,500,000	37,943
023135 BJ 4	AMAZON.COM INC.....		06/06/2018.....	EXCHANGE OFFER.....		3,722,635	3,750,000	43,875
026874 DK 0	AMERICAN INTERNATIONAL GROUP INC.....		03/19/2018.....	BANC/AMERICA SECUR.L.....		996,270	1,000,000	
03522A AE 0	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH.....		11/20/2018.....	VARIOUS.....		6,595,176	7,000,000	101,259
03674X AC 0	ANTERO RESOURCES CORP.....		11/13/2018.....	WACHOVIA SECS CAPITA.....		990,000	1,000,000	23,347
03765H AC 5	APOLLO MANAGEMENT HOLDINGS LP.....		03/15/2018.....	GOLDMAN SACHS & CO.....		998,920	1,000,000	
037735 CK 1	APPALACHIAN POWER CO.....		11/30/2018.....	PERSHING & COMPANY.....		3,745,695	3,145,000	63,800

E13

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
038923	AD 0 ARBOR REALTY TRUST INC.....		07/03/2018.....	EXCHANGE OFFER.....		2,999,325	3,000,000	51,563
04010L	AV 5 ARES CAPITAL CORP.....		01/08/2018.....	MERRILL LYNCH PIERCE		5,977,260	6,000,000	
049560	AP 0 ATMOS ENERGY CORP.....		10/01/2018.....	JPM SECURITIES-FIXED.....		4,974,950	5,000,000	
05329W	AP 7 AUTONATION INC.....		02/15/2018.....	WELLS FARGO SECS LLC.....		1,912,100	2,000,000	21,111
05369A	AC 5 AVIATION CAPITAL GROUP LLC.....		04/24/2018.....	DEUTSCHE BANC/ALEX B.....		2,988,270	3,000,000	
05491H	AA 5 BAML RE-REMIC TRUST 2016-FRR13.....		08/01/2018.....	PAYUP.....		29,678	29,678	
05549G	AJ 0 BHMS 2018-ATLS.....		07/13/2018.....	CITIGROUP GLOBAL MKT.....		7,500,000	7,500,000	
05549G	AL 5 BHMS 2018-ATLS.....		07/13/2018.....	CITIGROUP GLOBAL MKT.....		3,600,000	3,600,000	
07274N	AN 3 BAYER US FINANCE II LLC.....		07/11/2018.....	WELLS FARGO SECS LLC.....		3,538,535	3,500,000	8,094
07274N	BG 7 BAYER US FINANCE II LLC.....		07/12/2018.....	NON-BROKER TRADE, BO.....		4,000,000	4,000,000	
084423	AP 7 WR BERKLEY CORP.....		09/24/2018.....	RAYMOND JAMES & ASSO.....		4,411,570	3,750,000	70,095
084659	AQ 4 BERKSHIRE HATHAWAY ENERGY CO.....		07/23/2018.....	WELLS FARGO SECS LLC.....		1,749,440	1,750,000	
11043H	AA 6 BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....		07/09/2018.....	BARCLAYS CAPITAL FIX.....		3,633,264	3,667,000	8,824
115637	AT 7 BROWN-FORMAN CORP.....		03/22/2018.....	BARCLAYS CAPITAL FIX.....		1,977,100	2,000,000	
12189T	AD 6 BURLINGTON NORTHERN SANTA FE LLC.....		02/01/2018.....	NON-BROKER TRADE, BO.....		6,442,695	4,500,000	58,320
12528D	AC 3 CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		02/01/2018.....	NON-BROKER TRADE, BO.....		3,696,145		31,751
12528D	AJ 8 CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		02/01/2018.....	NON-BROKER TRADE, BO.....		2,832,489	2,750,000	6,523
134429	BG 3 CAMPBELL SOUP CO.....		04/18/2018.....	JP MORGAN CHASE BANK.....		2,965,350	3,000,000	11,758
149123	BL 4 CATERPILLAR INC.....		07/19/2018.....	PERSHING & COMPANY.....		2,890,175	2,500,000	47,111
151020	BB 9 CELGENE CORP.....		12/17/2018.....	BNP PARIBAS SEC CORP.....		945,120	1,000,000	12,892
161175	BL 7 CHARTER COMMUNICATIONS OPERATING LLC / C.....		01/02/2018.....	EXCHANGE OFFER.....		5,194,139	5,000,000	45,538
171798	AD 3 CIMAREX ENERGY CO.....		12/04/2018.....	BARCLAYS CAPITAL FIX.....		1,861,580	2,000,000	4,550
172967	KA 8 CITIGROUP INC.....		12/17/2018.....	BANC/AMERICA SECUR L.....		3,893,160	4,000,000	39,556
17325D	AJ 2 CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....		01/18/2018.....	MERRILL LYNCH PIERCE.....		2,922,795		28,158
20030N	BP 5 COMCAST CORP.....		12/04/2018.....	U.S. BANCORP INVESTM.....		1,385,969	1,425,000	19,333
20030N	BT 7 COMCAST CORP.....		11/15/2018.....	GOLDMAN SACHS & CO.....		1,653,680	2,000,000	22,044
20605P	AJ 0 CONCHO RESOURCES INC.....		09/20/2018.....	MORGAN STANLEY & CO.....		5,034,600	5,000,000	117,135
209111	EL 3 CONSOLIDATED EDISON CO OF NEW YORK INC.....		09/11/2018.....	PERSHING & COMPANY.....		3,564,210	3,000,000	86,775
210795	PZ 7 CONTINENTAL AIRLINES 2012-1 CLASS A PASS.....		07/17/2018.....	BAIRD ROBERT W & CO.....		3,815,106	3,769,532	42,585
212015	AQ 4 CONTINENTAL RESOURCES INC/OK.....		09/12/2018.....	MORGAN STANLEY & CO.....		2,959,200	3,000,000	42,058
22304L	AA 8 COVEY PARK ENERGY LLC / COVEY PARK FINAN.....		12/13/2018.....	WELLS FARGO SECS LLC.....		1,408,950	1,515,000	10,100
22822R	BH 2 CROWN CASTLE TOWERS LLC.....		09/14/2018.....	CREDIT SUISSE FIRST.....		2,015,300	2,000,000	707
233046	AD 3 DB MASTER FINANCE LLC.....		06/08/2018.....	JPM SECURITIES-FIXED.....		4,845,059	4,837,500	11,766
23305X	AJ 0 DBUBS 2011-LC2 MORTGAGE TRUST.....		01/31/2018.....	PERSHING LLC.....		1,563,164	1,500,000	231
23355L	AF 3 DXC TECHNOLOGY CO.....		03/08/2018.....	VARIOUS.....		10,347,373	10,388,000	236,338
247361	ZN 1 DELTA AIR LINES INC.....		04/16/2018.....	WELLS FARGO SECS LLC.....		4,998,000	5,000,000	
256746	AH 1 DOLLAR TREE INC.....		04/05/2018.....	JPM SECURITIES-FIXED.....		2,992,080	3,000,000	
25755T	AK 6 DOMINO'S PIZZA MASTER ISSUER LLC.....		12/14/2018.....	DEUTSCHE BANC/ALEX B.....		2,980,919	2,985,000	19,020
260543	CP 6 DOW CHEMICAL CO/THE.....		12/03/2018.....	BNY/SUNTRUST CAPITAL.....		2,042,200	2,000,000	1,542
26078J	AE 0 DOWDUPONT INC.....		11/14/2018.....	CREDIT SUISSE FIRST.....		3,000,000	3,000,000	
26138E	AT 6 KEURIG DR PEPPER INC.....		06/13/2018.....	EXCHANGE OFFER.....		2,097,584	2,000,000	7,000
277432	AD 2 EASTMAN CHEMICAL CO.....		10/10/2018.....	PERSHING & COMPANY.....		1,188,040	1,000,000	14,989
278865	BA 7 ECOLAB INC.....		04/18/2018.....	EXCHANGE OFFER.....		3,979,213	4,000,000	61,883
28176E	AD 0 EDWARDS LIFESCIENCES CORP.....		06/07/2018.....	BANC/AMERICA SECUR L.....		4,007,720	4,000,000	
283677	AZ 5 EL PASO ELECTRIC CO.....		12/03/2018.....	MERRILL LYNCH PIERCE.....		5,052,600	5,000,000	2,778
291011	BD 5 EMERSON ELECTRIC CO.....		09/06/2018.....	WELLS FARGO SECS LLC.....		3,451,710	3,000,000	50,313

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29736R AC 4	ESTEE LAUDER COS INC/THE		07/18/2018	CREDIT SUISSE FIRST		3,130,700	2,500,000	27,083
30231G AN 2	EXXON MOBIL CORP		07/12/2018	UBS SECURITIES LLC		949,550	1,000,000	12,881
30231G AW 2	EXXON MOBIL CORP		07/13/2018	CITIGROUP GLOBAL MKT		2,607,375	2,500,000	38,854
30296P AS 3	FREMF 2018-K75 MORTGAGE TRUST		04/18/2018	MORGAN STANLEY & CO		4,871,400	5,000,000	14,355
30296X AG 2	FREMF 2018-K78 MORTGAGE TRUST		07/10/2018	BARCLAYS BANK NEW YO		3,921,844	4,000,000	8,532
30297H AG 6	FREMF 2018-K081 MORTGAGE TRUST		10/03/2018	BARCLAYS CAPITAL FIX		970,500	1,000,000	1,317
30297L AE 2	FREMF 2018-K082 MORTGAGE TRUST		10/24/2018	BANC/AMERICA SECUR.L		4,037,985	4,250,000	15,111
30307R AE 7	FREMF 2018-K80 MORTGAGE TRUST		09/26/2018	PERSHING & COMPANY		3,419,199	3,500,000	11,101
30308K AA 9	FREMF 2018-K85 MORTGAGE TRUST		11/29/2018	JPM SECURITIES-FIXED		3,858,040	4,000,000	4,324
31428X BS 4	FEDEX CORP		10/15/2018	BANC/AMERICA SECUR.L		6,949,110	7,000,000	
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC		08/08/2018	BANC/AMERICA SECUR.L		3,721,950	3,750,000	
316773 CH 1	FIFTH THIRD BANCORP		07/20/2018	PERSHING & COMPANY		4,359,096	3,150,000	103,228
341081 EY 9	FLORIDA POWER & LIGHT CO		07/11/2018	PERSHING & COMPANY		5,845,059	4,797,000	55,719
34959J AG 3	FORTIVE CORP		07/20/2018	WELLS FARGO SECS LLC		2,238,176	2,380,000	8,122
361841 AK 5	GLP CAPITAL LP / GLP FINANCING II INC		11/13/2018	WELLS FARGO SECS LLC		2,032,280	2,000,000	55,583
361841 AL 3	GLP CAPITAL LP / GLP FINANCING II INC		09/17/2018	BANC/AMERICA SECUR.L		2,999,550	3,000,000	
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		11/29/2018	RAYMOND JAMES & ASSO		7,085,698	6,857,213	22,667
369550 AT 5	GENERAL DYNAMICS CORP		07/11/2018	GOLDMAN SACHS & CO		2,434,925	2,500,000	14,500
370334 CH 5	GENERAL MILLS INC		11/27/2018	PERSHING & COMPANY		4,599,500	5,000,000	26,226
37045V AJ 9	GENERAL MOTORS CO		08/08/2018	CITIGROUP GLOBAL MKT		4,176,990	4,500,000	83,850
37185L AF 9	GENESIS ENERGY LP / GENESIS ENERGY FINAN		10/16/2018	CREDIT SUISSE FIRST		937,500	1,000,000	19,219
38141G FD 1	GOLDMAN SACHS GROUP INC/THE		04/17/2018	GOLDMAN SACHS & CO		5,036,560	4,000,000	13,500
40573L AU 0	CIGNA CORP		09/06/2018	MORGAN STANLEY & CO		998,390	1,000,000	
437076 AS 1	HOME DEPOT INC/THE		07/18/2018	CREDIT SUISSE FIRST		3,101,975	2,500,000	13,872
437076 BF 8	HOME DEPOT INC/THE		10/17/2018	BARCLAYS CAPITAL FIX		4,058,840	4,000,000	16,622
438516 AR 7	HONEYWELL INTERNATIONAL INC		07/11/2018	JEFFERIES & COMPANY		2,028,296	1,650,000	30,828
44106M AY 8	HOSPITALITY PROPERTIES TRUST		01/30/2018	CITIGROUP GBL MKTS/S		1,462,410	1,500,000	
448579 AG 7	HYATT HOTELS CORP		08/07/2018	JPM SECURITIES-FIXED		2,995,980	3,000,000	
45138L AS 2	IDAHO POWER CO		06/12/2018	PERSHING & COMPANY		6,931,809	5,547,000	173,760
455434 BU 3	INDIANAPOLIS POWER & LIGHT CO		11/06/2018	U.S. BANCORP INVESTM		2,998,170	3,000,000	
466313 AH 6	JABIL INC		01/09/2018	J.P MORGAN SECURITIE		1,994,280	2,000,000	
46647P AR 7	JPMORGAN CHASE & CO		04/16/2018	JPM SECURITIES-FIXED		2,000,000	2,000,000	
476556 CP 8	JERSEY CENTRAL POWER & LIGHT CO		04/30/2018	PERSHING & COMPANY		1,319,417	1,100,000	32,658
478160 AV 6	JOHNSON & JOHNSON		07/16/2018	JEFFERIES & COMPANY		7,644,560	7,000,000	119,875
485134 BQ 2	KANSAS CITY POWER & LIGHT CO		10/05/2018	PERSHING & COMPANY		2,531,763	2,708,000	36,332
485170 BB 9	KANSAS CITY SOUTHERN		04/30/2018	MORGAN STANLEY & CO		2,996,640	3,000,000	
489170 AE 0	KENNAMETAL INC		06/11/2018	JPM SECURITIES-FIXED		2,980,710	3,000,000	1,542
49326E EG 4	KEYCORP		04/23/2018	PERSHING & COMPANY		1,996,580	2,000,000	
501044 DJ 7	KROGER CO/THE		01/09/2018	NOMURA SECS NEW YORK		2,406,503	2,405,000	41,279
501797 AL 8	L BRANDS INC		10/10/2018	MORGAN STANLEY & CO		2,512,500	3,000,000	92,240
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A		02/02/2018	VARIOUS		9,508,301	9,375,000	23,516
539830 BC 2	LOCKHEED MARTIN CORP		08/08/2018	WELLS FARGO SECS LLC		2,047,618	2,188,000	34,789
548661 CJ 4	LOWE'S COS INC		07/25/2018	WELLS FARGO SECS LLC		1,145,900	1,000,000	15,583
548661 DA 2	LOWE'S COS INC		09/28/2018	PERSHING & COMPANY		1,074,440	1,000,000	2,361
55336V AN 0	MPLX LP		09/13/2018	BANC/AMERICA SECUR.L		1,894,720	2,000,000	57,183
57164P AC 0	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC		08/10/2018	BANC/AMERICA SECUR.L		1,007,875	1,000,000	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
57636Q AH 7	MASTERCARD INC.....		07/17/2018.....	U.S. BANCORP INVESTM.....		1,990,980	2,000,000	12,244
577081 AY 8	MATTEL INC.....		03/09/2018.....	VARIOUS.....		2,610,000	3,000,000	46,725
581760 AV 7	MCLAREN HEALTH CARE CORP.....		07/18/2018.....	JPM SECURITIES-FIXED.....		4,000,000	4,000,000	
590188 6X 1	BANK OF AMERICA CORP.....		12/12/2018.....	STIFEL NICHOLAUS & C.....		2,403,000	2,700,000	2,795
59408T AA 8	MICHAEL KORS USA INC.....		01/29/2018.....	BARCLAYS CAPITAL INC.....		2,413,717	2,403,000	26,967
60902Y AG 3	MONARCH BEACH RESORT TRUST 2018-MBR.....		08/07/2018.....	J.P MORGAN SECURITIE.....		8,200,000	8,200,000	
615369 AQ 8	MOODY'S CORP.....		12/03/2018.....	JPM SECURITIES-FIXED.....		2,949,840	3,000,000	
61761J ZN 2	MORGAN STANLEY.....		07/18/2018.....	MORGAN STANLEY & CO.....		2,886,960	3,000,000	28,638
63939E AD 5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....		01/03/2018.....	BNY/MIZUHO SECURITIE.....		4,654,688	4,500,000	8,340
641062 AN 4	NESTLE HOLDINGS INC.....		09/17/2018.....	JPM SECURITIES-FIXED.....		2,959,710	3,000,000	
649322 AC 8	NEW YORK AND PRESBYTERIAN HOSPITAL/THE.....		07/17/2018.....	PERSHING & COMPANY.....		1,740,385	1,815,000	30,179
666807 BP 6	NORTHROP GRUMMAN CORP.....		04/30/2018.....	PERSHING & COMPANY.....		2,793,330	3,000,000	5,709
67085K AJ 1	OAFB CUSTODIAL ACCOUNT LLC.....		04/06/2018.....	CREWS & ASSOCIATES.....		4,373,663	4,510,000	33,199
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1.....		01/09/2018.....	WELLS FARGO SECURITI.....		4,109,307	4,041,423	4,298
674599 CJ 2	OCCIDENTAL PETROLEUM CORP.....		12/03/2018.....	BARCLAYS CAPITAL FIX.....		2,887,560	3,000,000	18,333
674599 CN 3	OCCIDENTAL PETROLEUM CORP.....		09/18/2018.....	MORGAN STANLEY & CO.....		4,915,200	5,000,000	2,917
68233J BF 0	ONCOR ELECTRIC DELIVERY CO LLC.....		08/07/2018.....	CITIGROUP GLOBAL MKT.....		1,498,530	1,500,000	
68389X BH 7	ORACLE CORP.....		07/12/2018.....	GOLDMAN SACHS & CO.....		1,472,265	1,500,000	160
69351U AN 3	PPL ELECTRIC UTILITIES CORP.....		08/21/2018.....	PERSHING & COMPANY.....		3,278,048	2,861,000	15,704
701094 AL 8	PARKER-HANNIFIN CORP.....		01/02/2018.....	EXCHANGE OFFER.....		1,991,899	2,000,000	27,561
703481 AB 7	PATTERSON-UTI ENERGY INC.....		09/07/2018.....	EXCHANGE OFFER.....		1,998,542	2,000,000	7,900
707569 AS 8	PENN NATIONAL GAMING INC.....		08/16/2018.....	BNY/SUNTRUST CAPITAL.....		338,800	352,000	1,925
718546 AL 8	PHILLIPS 66.....		09/18/2018.....	GOLDMAN SACHS & CO.....		3,100,350	3,000,000	50,781
737679 CZ 1	POTOMAC ELECTRIC POWER CO.....		12/04/2018.....	PERSHING & COMPANY.....		5,330,200	5,000,000	3,750
74340X BH 3	PROLOGIS LP.....		06/11/2018.....	CITIGROUP GLOBAL MKT.....		2,979,600	3,000,000	
744533 BJ 8	PUBLIC SERVICE CO OF OKLAHOMA.....		11/06/2018.....	VARIOUS.....		4,270,581	3,500,000	110,619
74834L AZ 3	QUEST DIAGNOSTICS INC.....		07/26/2018.....	PERSHING & COMPANY.....		1,903,220	2,000,000	11,308
754730 AF 6	RAYMOND JAMES FINANCIAL INC.....		08/17/2018.....	RAYMOND JAMES & ASSO.....		1,037,480	1,000,000	4,950
756109 AG 9	REALTY INCOME CORP.....		08/27/2018.....	WELLS FARGO SECS LLC.....		2,448,305	2,094,000	56,044
756109 AR 5	REALTY INCOME CORP.....		09/19/2018.....	WELLS FARGO SECS LLC.....		1,198,824	1,200,000	21,450
78408L AC 1	SC JOHNSON & SON INC.....		07/10/2018.....	BNY/SUNTRUST CAPITAL.....		1,544,910	1,500,000	18,488
78443F AJ 6	SLM STUDENT LOAN TRUST 2007-5.....		08/13/2018.....	J.P MORGAN SECURITIE.....		4,707,819	4,700,000	10,254
784456 AF 2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A.....		03/08/2018.....	RAYMOND JAMES & ASSO.....		4,825,000	5,000,000	4,375
78449L AD 0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B.....		06/13/2018.....	CREDIT SUISSE FIRST.....		4,889,218	5,000,000	
78516F AA 7	SABAL TRAIL TRANSMISSION LLC.....		04/26/2018.....	MITSUBISHI UFJ SECS.....		1,000,000	1,000,000	
79585T AS 2	SALVATION ARMY/UNITED STATES.....		08/16/2018.....	JPM SECURITIES-FIXED.....		3,255,000	3,255,000	
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		03/14/2018.....	WELLS FARGO SECS LLC.....		2,999,981	3,000,000	
842400 FH 1	SOUTHERN CALIFORNIA EDISON CO.....		10/18/2018.....	PERSHING & COMPANY.....		3,384,147	2,904,000	38,877
85208N AE 0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM.....		03/14/2018.....	GOLDMAN SACHS & CO.....		2,000,000	2,000,000	
85434V AA 6	STANFORD HEALTH CARE.....		01/09/2018.....	MORGAN STANLEY & CO.....		3,000,000	3,000,000	
855244 AS 8	STARBUCKS CORP.....		09/12/2018.....	VARIOUS.....		4,440,150	4,500,000	12,750
862121 AA 8	STORE CAPITAL CORP.....		03/08/2018.....	GOLDMAN SACHS & CO.....		2,985,450	3,000,000	
866930 AB 6	SAFG RETIREMENT SERVICES INC.....		10/04/2018.....	RAYMOND JAMES & ASSO.....		4,543,442	3,926,000	142,658
867914 AH 6	SUNTRUST BANKS INC.....		04/13/2018.....	PERSHING & COMPANY.....		2,999,540	2,657,000	27,456
871829 AJ 6	SYSCO CORP.....		12/19/2018.....	VARIOUS.....		4,419,720	4,000,000	65,396
871829 BH 9	SYSCO CORP.....		03/08/2018.....	GOLDMAN SACHS & CO.....		3,975,120	4,000,000	

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
87342R AE 4	TACO BELL FUNDING LLC.....		11/14/2018.....	BARCLAYS CAPITAL FIX.....		4,000,000	4,000,000	
882508 BD 5	TEXAS INSTRUMENTS INC.....		04/30/2018.....	BK OF NY/MIZUHO SECU.....		2,986,680	3,000,000	
883556 BY 7	THERMO FISHER SCIENTIFIC INC.....		09/13/2018.....	CREDIT SUISSE FIRST.....		2,852,070	3,000,000	10,933
887389 AJ 3	TIMKEN CO/THE.....		08/08/2018.....	BNY/SUNTRUST CAPITAL.....		2,464,650	2,500,000	42,786
889184 AE 7	TOLEDO HOSPITAL/THE.....		11/15/2018.....	WELLS FARGO BROKERAG.....		9,035,190	9,000,000	36,090
88947E AT 7	TOLL BROTHERS FINANCE CORP.....		01/17/2018.....	CITIGROUP GBL MKTS/S.....		1,000,000	1,000,000	
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		01/11/2018.....	NON-BROKER TRADE, BO.....		7,421,744	7,348,262	12,247
893574 AK 9	TRANSCONTINENTAL GAS PIPE LINE CO LLC.....		09/20/2018.....	EXCHANGE OFFER.....		1,989,376	2,000,000	1,111
90276E AN 7	UBS COMMERCIAL MORTGAGE TRUST 2017-C1.....		01/31/2018.....	MIZUHO SECS USA/FIXE.....		5,025,781	5,000,000	672
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8.....		02/12/2018.....	NON-BROKER TRADE, BO.....		6,976,769		65,932
90276V AG 4	UBS COMMERCIAL MORTGAGE TRUST 2018-C8.....		02/12/2018.....	NON-BROKER TRADE, BO.....		4,754,782		35,506
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T.....		04/26/2018.....	BARCLAYS CAPITAL FIX.....		1,793,876	1,693,454	46,676
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T.....		08/20/2018.....	BARCLAYS CAPITAL FIX.....		1,297,876	1,263,004	18,292
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12.....		08/07/2018.....	UBS SECURITIES LLC C.....		4,952,219		58,241
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13.....		09/24/2018.....	WELLS FARGO SECS LLC.....		4,553,160		20,181
907818 EB 0	UNION PACIFIC CORP.....		07/11/2018.....	JEFFERIES & COMPANY.....		910,670	1,000,000	15,188
91324P CQ 3	UNITEDHEALTH GROUP INC.....		07/16/2018.....	VARIOUS.....		2,682,155	2,500,000	23,318
91412N AJ 9	UNIVERSITY OF CHICAGO/THE.....		04/06/2018.....	CTGRP GBL MKTS INC/.....		5,660,530	5,640,000	5,853
918204 AT 5	VF CORP.....		07/12/2018.....	JEFFERIES & COMPANY.....		1,895,734	1,464,000	19,673
919451 AA 2	VALLEY CHILDREN'S HOSPITAL.....		07/17/2018.....	JPM SECURITIES-FIXED.....		3,500,000	3,500,000	
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		02/21/2018.....	PERSHING & COMPANY.....		3,515,449	3,500,000	2,771
92343V CV 4	VERIZON COMMUNICATIONS INC.....		11/20/2018.....	BARCLAYS CAPITAL FIX.....		3,664,560	4,000,000	60,757
92826C AE 2	VISA INC.....		07/13/2018.....	JEFFERIES & COMPANY.....		2,651,400	2,500,000	9,510
92924F AB 2	WGL HOLDINGS INC.....		03/22/2018.....	PERSHING & COMPANY.....		2,919,510	3,000,000	55,583
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		01/17/2018.....	MERRILL LYNCH PIERCE.....		3,943,499		26,752
95040Q AD 6	WELLTOWER INC.....		08/09/2018.....	BARCLAYS CAPITAL FIX.....		1,978,960	2,000,000	29,750
95709T AK 6	WESTAR ENERGY INC.....		08/02/2018.....	PERSHING & COMPANY.....		3,252,875	3,125,000	62,229
958254 AK 0	WESTERN GAS PARTNERS LP.....		08/07/2018.....	WELLS FARGO SECS LLC.....		998,180	1,000,000	
960386 AM 2	WABTEC CORP.....		09/12/2018.....	GOLDMAN SACHS & CO.....		1,997,780	2,000,000	
970648 AG 6	WILLIS NORTH AMERICA INC.....		09/05/2018.....	BANC/AMERICA SECUR.L.....		2,999,010	3,000,000	
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2.....		01/30/2018.....	PERSHING LLC.....		4,960,990	4,967,199	
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T.....	A.....	04/19/2018.....	BARCLAYS CAPITAL FIX.....		1,859,042	1,855,331	27,212
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T.....	A.....	07/09/2018.....	BARCLAYS CAPITAL FIX.....		6,302,282	6,592,000	130,009
15135U AP 4	CENOVUS ENERGY INC.....	A.....	01/02/2018.....	EXCHANGE OFFER.....		1,410,774	1,500,000	3,719
59151K AJ 7	METHANEX CORP.....	A.....	11/06/2018.....	STIFEL NICHOLAUS & C.....		3,241,780	3,500,000	85,927
67077M AR 9	NUTRIEN LTD.....	A.....	04/10/2018.....	EXCHANGE OFFER.....		2,073,640	2,000,000	35,117
71644E AF 9	PETRO-CANADA.....	A.....	09/28/2018.....	JEFFERIES & COMPANY.....		2,394,800	2,000,000	53,278
00176A AX 3	AMMC CLO XI LTD.....	D.....	07/26/2018.....	WELLS FARGO SECS LLC.....		12,057,930	12,070,000	
00774M AB 1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D.....	12/19/2018.....	BARCLAYS CAPITAL FIX.....		2,182,000	2,500,000	38,021
09203W AN 5	BLACK DIAMOND CLO 2016-1 LTD.....	D.....	08/07/2018.....	BK OF NY/MIZUHO SECU.....		14,894,531	15,000,000	19,628
111021 AL 5	BRITISH TELECOMMUNICATIONS PLC.....	D.....	12/04/2018.....	BNP PARIBAS SEC CORP.....		2,004,640	2,000,000	569
12549H AJ 4	CIFC FUNDING 2013-IV LTD.....	D.....	08/07/2018.....	CITIGROUP GLOBAL MKT.....		6,410,625	6,500,000	97,971
12549J AY 7	CIFC FUNDING 2014 LTD.....	D.....	07/24/2018.....	SG AMERICAS SECURITI.....		7,500,000	7,500,000	5,721
14315J AL 3	CARLYLE US CLO 2017-2 LTD.....	D.....	04/20/2018.....	WELLS FARGO SECS LLC.....		10,032,000	10,000,000	3,976
146865 AG 5	CARVAL CLO LTD.....	D.....	08/03/2018.....	JPM SECURITIES-FIXED.....		4,962,500	5,000,000	40,571
14686P AA 4	CARVAL CLO LTD.....	D.....	08/03/2018.....	JPM SECURITIES-FIXED.....		4,968,750	5,000,000	62,971
21684A AF 3	COOPERATIEVE RABOBANK UA.....	D.....	03/13/2018.....	PERSHING & COMPANY.....		2,915,910	3,000,000	16,875

E13.4

SCHEDULE D - PART 3

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

1	2		3	4	5		6	7	8	9	
CUSIP Identification		Description	Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
268317	AT 1	ELECTRICITE DE FRANCE SA	D	09/18/2018	HSBC SECURITIES (USA)			3,882,080	4,000,000		
39808P	AL 0	GREYWOLF CLO V LTD	D	01/17/2018	GOLDMAN SACHS & CO N			10,000,000	10,000,000		
404280	BH 1	HSBC HOLDINGS PLC	D	03/13/2018	PERSHING & COMPANY			3,011,670	3,000,000	40,833	
44962L	AB 3	IHS MARKIT LTD	D	04/11/2018	MORGAN STANLEY & CO			1,427,748	1,400,000	10,714	
478375	AJ 7	JOHNSON CONTROLS INTERNATIONAL PLC	D	12/06/2018	RAYMOND JAMES & ASSO			2,042,500	2,000,000	31,350	
48244X	AB 8	KDAC AVIATION FINANCE LTD	D	02/14/2018	BK OF NY/MIZUHO SECU			4,965,000	4,965,000	817	
482739	AJ 8	KVK CLO 2013-1 LTD	D	01/10/2018	PERSHING & COMPANY			4,000,000	4,000,000	519	
56607V	AA 8	MARBLE POINT LOAN FINANCING LTD / MPLF F	D	11/16/2018	OPPENHEIMER AND CO I			5,000,000	5,000,000		
60682Z	BB 9	MITSUBISHI UFJ FINANCIAL GROUP INC	D	07/17/2018	MORGAN STANLEY & CO			3,500,000	3,500,000		
60689W	BZ 3	VENTURE XXX CLO LTD	D	01/30/2018	JEFFERIES & CO INC N			15,000,000	15,000,000	72,224	
62432L	AA 9	MOUNTAIN VIEW CLO 2017-2 LLC	D	07/30/2018	VARIOUS			10,144,925	10,150,000	16,011	
62947Q	AY 4	NXP BV / NXP FUNDING LLC	D	12/04/2018	STIFEL NICHOLAUS & C			3,022,410	3,000,000		
63859W	AE 9	NATIONWIDE BUILDING SOCIETY	D	09/12/2018	PERSHING & COMPANY			1,017,250	1,076,000		
65490Z	AC 9	NOKIA OYJ	D	09/12/2018	MERRILL LYNCH PIERCE			757,750	700,000	15,330	
70469Q	AK 5	PEAKS CLO 1 LTD	D	06/13/2018	PERSHING & COMPANY			3,000,000	3,000,000		
74988L	AA 2	RR 3 LTD	D	01/18/2018	BNP PARIBAS SECS CP/			6,000,000	6,000,000		
81881Q	AS 5	SHACKLETON 2013-III CLO LTD	D	01/10/2018	MITSUBISHI UFJ SECUR			7,850,000	7,850,000		
81883A	AC 3	SHACKLETON 2015-VII-R CLO LTD	D	07/12/2018	MITSUBISHI UFJ SECS			5,200,000	5,200,000		
82258Z	AT 9	SHELL INTERNATIONAL FINANCE BV	D	08/27/2018	STIFEL NICHOLAUS & C			2,805,540	3,000,000	2,417	
83607E	AA 0	SOUND POINT CLO V-R LTD	D	07/12/2018	CITIGROUP GLOBAL MKT			15,000,000	15,000,000		
83607E	AG 7	SOUND POINT CLO V-R LTD	D	07/12/2018	CITIGROUP GLOBAL MKT			5,000,000	5,000,000		
83609T	AA 5	SOUND POINT CLO XVIII LTD	D	07/30/2018	DEUTSCHE BANC/ALEX B			12,294,000	12,294,000	14,210	
83611J	AA 3	SOUND POINT CLO XX LTD	D	06/15/2018	CREDIT SUISSE FIRST			7,000,000	7,000,000		
85572R	AA 7	START LTD/BERMUDA	D	06/15/2018	DEUTSCHE BANC/ALEX B			3,963,040	4,000,000		
87164K	AJ 3	SYNGENTA FINANCE NV	D	04/17/2018	CITIGROUP GLOBAL MKT			1,000,000	1,000,000		
87272H	AA 8	TIAA CLO III LTD	D	07/26/2018	WELLS FARGO SECS LLC			5,000,000	5,000,000	6,785	
88032W	AH 9	TENCENT HOLDINGS LTD	D	01/11/2018	MERRILL LYNCH PIERCE			2,998,770	3,000,000		
92330Y	AG 8	VENTURE 33 CLO LTD	D	07/19/2018	JEFFERIES & COMPANY			5,000,000	5,000,000		
92331A	AC 8	VENTURE XXVIII CLO LTD	D	08/06/2018	CITIGROUP GBL MKTS/S			9,051,403	9,065,000	16,542	
92558F	AA 7	VIBRANT CLO VIII LTD	D	07/30/2018	BNP PARIBAS SEC CORP			8,600,000	8,600,000	9,326	
98877E	AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D	01/05/2018	PERSHING & COMPANY			10,000,000	10,000,000		
3899999	Total - Bonds - Industrial and Miscellaneous								843,771,998	801,455,596	5,062,721
Bonds - Hybrid Securities											
05518V	AA 3	BAC CAPITAL TRUST XIV		02/21/2018	CANTOR FITZGERALD &			1,795,000	2,000,000	15,556	
20035A	AA 2	COMED FINANCING III		03/15/2018	PERSHING & COMPANY			2,157,500	2,000,000	1,411	
842400	FU 2	SOUTHERN CALIFORNIA EDISON CO		04/10/2018	JEFFERIES & COMPANY			2,449,500	2,300,000	28,351	
91731K	AA 8	USB CAPITAL IX		01/19/2018	NON-BROKER TRADE, BO			2,284,375	2,500,000	1,944	
4899999	Total - Bonds - Hybrid Securities								8,686,375	8,800,000	47,262
8399997	Total - Bonds - Part 3								1,095,238,528	1,015,158,623	5,532,661
8399998	Total - Bonds - Summary Item from Part 5								170,771,780	171,566,500	236,329
8399999	Total - Bonds								1,266,010,308	1,186,725,123	5,768,990
Preferred Stocks - Industrial and Miscellaneous											
125896	85 2	CMS ENERGY CORP		09/20/2018	WELLS FARGO SECS LLC		200,000.000	5,000,000			
269809	50 5	EAGLE PT CR CO INC. 6.6875 PFD		04/17/2018	OPPENHEIMER AND CO I		100,000.000	2,500,000			
29364D	10 0	ENTERGY ARKANSAS LLC		02/15/2018	CANTOR FITZGERALD &		93,000.000	2,252,460			
949746	80 4	WELLS FARGO & CO		01/10/2018	CANTOR FITZGERALD &		2,000.000	2,559,000			

E13.5

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
8499999	Total - Preferred Stocks - Industrial and Miscellaneous					12,311,460	XXX	0
8999997	Total - Preferred Stocks - Part 3					12,311,460	XXX	0
8999999	Total - Preferred Stocks					12,311,460	XXX	0
Common Stocks - Industrial and Miscellaneous								
00123Q 10 4	AGNC INVESTMENT CORP		12/11/2018	VARIOUS	130,000.000	2,428,855	XXX	0
00206R 10 2	AT&T INC		09/17/2018	WELLS FARGO SECS LLC	91,000.000	3,060,148	XXX	0
035710 40 9	ANNALY CAPITAL MANAGEMENT INC		02/16/2018	WELLS FARGO SECS LLC	190,000.000	2,034,102	XXX	0
19626G 10 8	COLONY CAPITAL INC		06/25/2018	EXCHANGE OFFER	352,939.000	4,147,369	XXX	0
31338@ 10 6	FHLB OF PITTSBURGH		08/01/2018	NON-BROKER TRADE, BO	72,322.000	7,232,200	XXX	0
98980G 10 2	ZSCALER INC		09/18/2018	MERRILL LYNCH PIERCE	4,270.000	182,350	XXX	0
9099999	Total - Common Stocks - Industrial and Miscellaneous					19,085,024	XXX	0
Common Stocks - Mutual Funds								
09257A 10 8	BLACKROCK RESOURCES & COMMODITIES STRATE		02/28/2018	WELLS FARGO SECS LLC	155,000.000	1,471,441	XXX	0
269808 10 1	EAGLE POINT CREDIT CO INC		03/05/2018	WELLS FARGO SECS LLC	75,737.000	1,381,607	XXX	0
69346J 10 6	PGIM GLOBAL SHORT DURATION HIGH YIELD FU		06/14/2018	EXCHANGE OFFER	165,301.000	2,658,205	XXX	0
9299999	Total - Common Stocks - Mutual Funds					5,511,253	XXX	0
9799997	Total - Common Stocks - Part 3					24,596,277	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5					20,747,568	XXX	0
9799999	Total - Common Stocks					45,343,845	XXX	0
9899999	Total - Preferred and Common Stocks					57,655,305	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks					1,323,665,613	XXX	5,768,990

E13.6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		11/29/2018	PAYDOWN		176,471	176,471	176,667	176,667		(196)		(196)		176,471			0	2,508	07/29/2047
36183R N6 6	GINNIE MAE I POOL		12/01/2018	PAYDOWN		38,500	38,500	39,318			(818)		(818)		38,500			0	263	09/01/2037
36296Q RJ 0	GINNIE MAE I POOL		12/01/2018	PAYDOWN		97,834	97,834	93,202	93,202		4,632		4,632		97,834			0	1,641	04/01/2039
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2018	VARIOUS				304,045	241,903		(15,428)		(15,428)					0	(88,267)	11/01/2064
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2018	PAYDOWN				238,678	79,082		707		707					0	15,708	06/01/2048
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2018	PAYDOWN				140,994	78,677		(4,571)		(4,571)					0	13,825	01/01/2056
912828 3R 9	UNITED STATES TREASURY INFLATION INDEXED		02/09/2018	VARIOUS		4,865,676	5,000,000	4,957,862			102		102		4,957,964		(92,287)	(92,287)	1,726	01/15/2028
912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED		12/24/2018	VARIOUS				15,825,115	16,182,700	15,850,904			56,316	56,316	15,907,220		(82,105)	(82,105)	13,500	04/15/2020
0599999	Total - Bonds - U.S. Government					21,003,596	21,495,505	21,801,670	669,531	0	40,744	0	40,744	0	21,177,989	0	(174,392)	(174,392)	(39,096)	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
E14 3128PK WJ 9	FREDDIE MAC GOLD POOL		12/01/2018	PAYDOWN		81,374	81,374	79,035	79,783		1,591		1,591		81,374			0	1,742	05/01/2023
3128PL AW 2	FREDDIE MAC GOLD POOL		12/01/2018	PAYDOWN		38,105	38,105	37,834	37,887		218		218		38,105			0	941	06/01/2023
3136A8 XR 6	FANNIE MAE REMICS		12/01/2018	VARIOUS		11,880,769	12,119,369	12,295,905	12,255,775		(781)		(781)		12,254,994		(374,225)	(374,225)	80,020	09/01/2042
3136AT X2 5	FANNIE MAE-ACES		12/01/2018	PAYDOWN				34,660	32,764		(1,363)		(1,363)					0	2,467	07/01/2028
3137AB FW 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/01/2018	PAYDOWN				2,651,163	19,714		(19,714)		(19,714)					0	92,544	02/01/2018
3137AE V8 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/01/2018	PAYDOWN				3,634,722	253,804		(253,804)		(253,804)					0	395,678	05/01/2018
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				354,121	200,180		(44,927)		(44,927)					0	53,701	10/01/2021
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				161,819	111,104		(13,143)		(13,143)					0	17,692	05/01/2022
3137AU PG 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/18/2018	NON-BROKER TRADE, BO		3,861,431		5,175,362	3,867,802		(241,286)		(241,286)		3,626,516		234,915	234,915	395,656	07/01/2040
3137AV XQ 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/13/2018	NON-BROKER TRADE, BO		3,762,204		4,963,351	3,729,317		(221,522)		(221,522)		3,507,795		254,408	254,408	370,468	08/01/2040
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				59,896	43,741		(4,978)		(4,978)					0	6,313	08/01/2022
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				127,411	80,917		(8,626)		(8,626)					0	11,133	01/01/2023
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				64,528	42,589		(4,359)		(4,359)					0	5,840	10/01/2023
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				33,777	22,636		(1,922)		(1,922)					0	2,707	01/01/2024
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				124,793	85,413		(15,978)		(15,978)					0	18,951	01/01/2021
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN				54,530	37,195		(3,031)		(3,031)					0	4,266	03/01/2024

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				36,129	30,403		(2,191)		(2,191)					0	3,083	01/01/2025.
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				66,890	59,730		(7,778)		(7,778)					0	10,570	08/01/2025.
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				27,281	22,835		(1,301)		(1,301)					0	2,064	01/01/2026.
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				31,250	29,697		(1,757)		(1,757)					0	2,798	08/01/2026.
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				21,168	18,897		(1,100)		(1,100)					0	1,706	08/01/2026.
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				7,830	7,166		(618)		(618)					0	850	04/01/2024.
3137EA ED 7	FEDERAL HOME LOAN MORTGAGE CORP.....		10/12/2018	MATURITY.....		3,000,000	3,000,000	2,985,678	2,990,148		9,852		9,852		3,000,000			0	26,250	10/12/2018.
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				14,279	13,581		(1,090)		(1,090)					0	1,518	07/01/2024.
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				8,948	8,665		(394)		(394)					0	624	07/01/2027.
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				5,680	5,680		(252)		(252)					0	388	11/01/2027.
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				4,016			(70)		(70)					0	132	06/01/2028.
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2018	PAYDOWN.....				1,420			(24)		(24)					0	40	08/01/2028.
31412B DS 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		39,144	39,144	38,923	38,923		220		220		39,144			0	1,920	10/01/2047.
31412M 2X 5	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		11,172	11,172	10,865	10,948		224		224		11,172			0	235	07/01/2023.
31412T AZ 6	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		3,477	3,477	3,382	3,400		77		77		3,477			0	83	05/01/2023.
31412W WB 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		800	800	792	792		7		7		800			0	26	05/01/2047.
31412W WC 6	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		57,454	57,454	56,924	56,924		530		530		57,454			0	1,997	05/01/2047.
31412X K4 5	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		28,649	28,649	28,407	28,407		242		242		28,649			0	1,645	06/01/2047.
31414E 2V 5	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		73,294	73,294	72,868	72,928		366		366		73,294			0	1,931	07/01/2023.
31414L C4 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		2,244	2,244	2,182	2,195		49		49		2,244			0	53	04/01/2023.
31414M BH 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		3,143	3,143	3,057	3,090		53		53		3,143			0	77	03/01/2023.
31414R LG 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		309	309	300	302		6		6		309			0	6	03/01/2023.
31414R NV 3	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		642	642	624	629		13		13		642			0	16	04/01/2023.
31414S AA 1	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		8,864	8,864	8,620	8,681		183		183		8,864			0	192	04/01/2023.
31414U G3 6	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		3,650	3,650	3,550	3,585		65		65		3,650			0	79	03/01/2023.
31415B AE 9	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		795	795	773	776		18		18		795			0	24	06/01/2023.
31415C ND 5	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		2,599	2,599	2,528	2,548		51		51		2,599			0	65	05/01/2023.
31415P AE 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		1,993	1,993	1,938	1,943		50		50		1,993			0	48	06/01/2023.
31415P AR 9	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		10,760	10,760	10,464	10,603		157		157		10,760			0	302	06/01/2023.
31415P WA 2	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		3,003	3,003	2,921	2,929		74		74		3,003			0	76	07/01/2023.
31415P XP 8	FANNIE MAE POOL.....		12/01/2018	PAYDOWN.....		1,097	1,097	1,067	1,081		16		16		1,097			0	27	07/01/2023.

E14.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
31415Q BX 3	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		950	950	924	928		22		22		950			0	23	06/01/2023.
31415Q E8 5	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		557	557	541	542		14		14		557			0	14	07/01/2023.
31415R 4B 7	FANNIE MAE POOL.....		12/01/2018.	PAYDOWN.....		2,141	2,141	2,082	2,093		48		48		2,141			0	53	06/01/2023.
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		08/15/2018.	VARIOUS.....		9,567,320	8,004,000	8,989,450	8,908,884		(3,193)		(3,193)		8,905,690		661,630	661,630	495,559	04/01/2057.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....					32,447,940	23,499,585	42,306,658	33,250,554	0	(841,056)	0	(841,056)	0	31,671,211	0	776,728	776,728	2,014,593	XXX
Bonds - Industrial and Miscellaneous																				
002824 BL 3	ABBOTT LABORATORIES.....		10/28/2018.	CALL 100.2965934.....		2,005,932	2,000,000	1,962,500	1,976,529		3,424		3,424		1,979,953		20,047	20,047	73,279	04/15/2023.
00507V AE 9	ACTIVISION BLIZZARD INC.....		08/16/2018.	CALL 103.3132178.....		516,566	500,000	500,000	500,000				0		500,000			0	44,724	09/15/2023.
021345 AA 1	ALTA WIND HOLDINGS LLC.....		12/30/2018.	SINKING PAYMENT.....		183,902	183,902	184,453	184,338		(436)		(436)		183,902			0	14,294	06/30/2035.
023135 BG 0	AMAZON.COM INC.....		06/06/2018.	EXCHANGE OFFER.....		3,722,635	3,750,000	3,722,288	3,722,459		176		176		3,722,635			0	119,813	08/22/2047.
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH.....		07/15/2018.	SINKING PAYMENT.....		53,596	53,596	54,132	53,897		(301)		(301)		53,596			0	2,289	01/15/2021.
02376A AA 7	AMERICAN AIRLINES 2017-2 CLASS AA PASS T.....		10/15/2018.	SINKING PAYMENT.....		40,592	40,592	40,592	40,592				0		40,592			0	1,590	10/15/2029.
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH.....		07/15/2018.	SINKING PAYMENT.....		75,891	75,891	76,650	76,295		(404)		(404)		75,891			0	3,191	07/15/2020.
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH.....		07/15/2018.	SINKING PAYMENT.....		473,166	473,166	473,166	473,166				0		473,166			0	18,512	01/15/2024.
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH.....		09/22/2018.	SINKING PAYMENT.....		94,742	94,742	94,742	94,742				0		94,742			0	2,842	09/22/2027.
03523T BQ 0	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		11/20/2018.	VARIOUS.....		5,581,380	7,000,000	6,941,320	6,947,767		1,003		1,003		6,948,770		(1,367,390)	(1,367,390)	354,958	07/15/2042.
03761U AG 1	APOLLO INVESTMENT CORP.....		04/27/2018.	NON-BROKER TRADE, BO.....		1,805,690	1,877,000	1,858,268	1,862,039		576		576		1,862,614		(56,924)	(56,924)	65,148	03/03/2025.
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		12/15/2018.	SINKING PAYMENT.....		87,017	87,017	104,834	104,287		(17,270)		(17,270)		87,017			0	3,622	06/15/2050.
045424 EX 2	ASSET SECURITIZATION CORP.....		10/11/2018.	PAYDOWN.....		2,436,463	2,436,463	2,399,916	2,436,463				0		2,436,463			0	131,673	04/11/2029.
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC.....		08/15/2018.	SINKING PAYMENT.....		83,333	83,333	80,222	80,269		3,064		3,064		83,333			0	3,248	02/15/2048.
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		12/31/2018.	SINKING PAYMENT.....		68,000	68,000	65,492	65,492		2,508		2,508		68,000			0	2,546	06/30/2035.
05491H AA 5	BAMLL RE-REMIC TRUST 2016-FRR13.....		08/01/2018.	VARIOUS.....		29,678	29,678	23,924	25,031		4,648		4,648		29,678			0	291	08/01/2045.
05544B AY 3	BHMS 2014-ATLS MORTGAGE TRUST.....		07/05/2018.	PAYDOWN.....		6,000,000	6,000,000	5,895,000	5,970,973		29,027		29,027		6,000,000			0	129,194	07/05/2033.
06051G GF 0	BANK OF AMERICA CORP.....		12/12/2018.	BANC/AMERICA SECUR.L.....		4,825,200	5,000,000	5,000,000	5,000,000				0		5,000,000		(174,800)	(174,800)	267,680	01/20/2028.
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....		12/20/2018.	SINKING PAYMENT.....		1,819	1,819	1,802			17		17		1,819			0	35	09/20/2031.
111022 AA 7	BRITISH TRANSCO FINANCE INC.....		06/01/2018.	MATURITY.....		3,000,000	3,000,000	2,985,840	2,999,478		522		522		3,000,000			0	99,375	06/01/2018.
12527E AK 4	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		10/01/2018.	VARIOUS.....		3,855		3,258	3,515				0		3,515		(3,515)	(3,515)	77	04/01/2044.
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		12/01/2018.	PAYDOWN.....				34,210	30,330		(1,991)		(1,991)					0	3,242	12/01/2054.
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		12/01/2018.	PAYDOWN.....				21,384	19,964		(1,077)		(1,077)					0	1,746	06/01/2050.
12543D AU 4	CHS/COMMUNITY HEALTH SYSTEMS INC.....		10/17/2018.	CITIGROUP GLOBAL MKT.....		962,500	1,000,000	1,027,500	1,017,549		(6,601)		(6,601)		1,010,948		(48,448)	(48,448)	62,354	08/01/2021.
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST.....		12/01/2018.	PAYDOWN.....				77,521	45,095		(5,669)		(5,669)					0	7,606	09/01/2047.
12592U AQ 5	CSMLT 2015-1 TRUST.....		12/01/2018.	PAYDOWN.....		882,406	882,406	903,915	903,915		(21,509)		(21,509)		882,406			0	15,277	05/01/2045.
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST.....		12/01/2018.	PAYDOWN.....				34,854	29,982		(1,945)		(1,945)					0	3,003	10/01/2049.
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST.....		12/01/2018.	PAYDOWN.....				14,172	13,701		(635)		(635)					0	1,041	09/01/2050.
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		12/01/2018.	PAYDOWN.....				63,167	51,325		(3,862)		(3,862)					0	5,727	04/01/2050.

E14.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	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
12637L AL 3	CSMLT 2015-2 TRUST		12/01/2018	PAYDOWN		417,750	417,750	427,932	427,932		(10,183)		(10,183)		417,750			0	7,709	08/01/2045.
12649X BC 2	CSMC TRUST 2015-3		12/01/2018	PAYDOWN		116,156	116,156	117,535	117,124		(968)		(968)		116,156			0	2,492	03/01/2045.
12665U AA 2	CVS PASS-THROUGH TRUST		12/10/2018	SINKING PAYMENT		165,514	165,514	177,474	177,360		(11,847)		(11,847)		165,514			0	4,248	01/10/2036.
12677# AA 1	CVS CAREMARK CORP		12/15/2018	SINKING PAYMENT		22,532	22,532	22,532	22,532				0		22,532			0	587	01/15/2040.
151020 AH 7	CELGENE CORP		12/17/2018	BNP PARIBAS SEC CORP		975,290	1,000,000	979,090	989,414		2,066		2,066		991,481		(16,191)	(16,191)	43,694	08/15/2022.
161175 BD 5	CHARTER COMMUNICATIONS OPERATING LLC / C		01/02/2018	EXCHANGE OFFER			5,194,139	5,000,000	5,195,230		(12)		(12)		5,194,139			0	45,538	05/01/2047.
16164A AC 9	CHASE MORTGAGE TRUST 2016-2		12/01/2018	PAYDOWN		768,798	768,798	789,803	789,167		(20,369)		(20,369)		768,798			0	14,448	12/01/2045.
163851 AB 4	CHEMOURS CO/THE		12/06/2018	MORGAN STANLEY & CO		172,591	169,000	169,000	169,000				0		169,000		3,591	3,591	11,974	05/15/2023.
17290K AB 4	CITI HELD FOR ASSET ISSUANCE 2015-PM2		04/15/2018	PAYDOWN		608,441	608,441	605,577	608,082		359		359		608,441			0	4,061	03/15/2022.
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2018	PAYDOWN				32,671	28,120		(2,042)		(2,042)					0	3,063	12/01/2049.
172967 JT 9	CITIGROUP INC		12/17/2018	BANC/AMERICA SECUR.L		3,954,280	4,000,000	4,022,680	4,018,280		(2,017)		(2,017)		4,016,262		(61,982)	(61,982)	180,400	06/10/2025.
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		12/01/2018	PAYDOWN		81,321	81,321	80,203	81,321				0		81,321			0	1,634	10/01/2043.
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		12/01/2018	PAYDOWN		140,201	140,201	143,355	142,460		(2,260)		(2,260)		140,201			0	2,987	11/01/2044.
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		12/01/2018	PAYDOWN			151,668	151,668	156,099		(4,426)		(4,426)		151,668			0	3,973	01/01/2053.
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2018	PAYDOWN				48,657	19,915		(2,697)		(2,697)					0	4,185	10/01/2049.
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2018	PAYDOWN				15,328	14,808		(725)		(725)					0	1,173	09/01/2050.
20030N BH 3	COMCAST CORP		11/15/2018	MORGAN STANLEY & CO		1,942,660	2,000,000	2,094,040	2,091,382		(4,102)		(4,102)		2,087,280		(144,620)	(144,620)	114,278	01/15/2033.
20047B AC 2	COMM 2004-LNB2 MORTGAGE TRUST		08/01/2018	PAYDOWN		3,000,000	3,000,000	2,962,500	2,990,382		9,618		9,618		3,000,000			0	110,800	03/01/2039.
20854P AN 9	CNX RESOURCES CORP		09/05/2018	CALL 106		1,060,000	1,000,000	985,520	989,494		881		881		990,375		9,625	9,625	120,622	04/01/2023.
209115 A* 5	CONSOLIDATED EDISON IN 8.71 30JUN22		01/02/2018	CALL 100		11,593	11,593	11,593	11,593				0		11,593			0	510	06/30/2022.
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		10/11/2018	SINKING PAYMENT		123,047	123,047	124,534			(1,488)		(1,488)		123,047			0	2,553	04/11/2024.
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		10/19/2018	SINKING PAYMENT		230,356	230,356	248,497	239,995		(9,639)		(9,639)		230,356			0	11,603	04/19/2022.
22822R AR 1	CROWN CASTLE TOWERS LLC		01/15/2018	CALL 105.4132967		10,089,107	9,571,000	10,510,439	10,072,160		(12,403)		(12,403)		10,059,756		(488,756)	(488,756)	566,863	01/15/2020.
233046 AD 3	DB MASTER FINANCE LLC		11/20/2018	PAYDOWN		25,000	25,000	25,039			(39)		(39)		25,000			0	374	02/20/2045.
233046 AF 8	DB MASTER FINANCE LLC		11/20/2018	PAYDOWN		30,000	30,000	30,000	30,000				0		30,000			0	847	11/20/2047.
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		11/07/2018	SINKING PAYMENT		292,517	292,517	309,337	295,452		(2,935)		(2,935)		292,517			0	14,783	05/07/2019.
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		08/10/2018	SINKING PAYMENT		111,159	111,159	125,331	119,681		(8,523)		(8,523)		111,159			0	6,687	08/10/2022.
26138E BA 3	DR PEPPER SNAPPLE GROUP INC		06/13/2018	EXCHANGE OFFER		2,097,584	2,000,000	2,099,380	2,098,435		(851)		(851)		2,097,584			0	52,000	11/15/2045.
278865 AZ 3	ECOLAB INC		04/18/2018	EXCHANGE OFFER		3,979,213	4,000,000	3,979,080	3,979,118		95		95		3,979,213			0	61,883	12/01/2047.
285659 AF 5	ENTERPRISE SERVICES LLC		01/17/2018	EXCHANGE OFFER		6,565,572	7,000,000	5,900,000	6,213,933		1,639		1,639		6,215,572		350,000	350,000	133,272	10/15/2029.
29273E AA 6	ENDO DAC / ENDO FINANCE LLC / ENDO		10/16/2018	UBS SECURITIES LLC		171,000	200,000	205,500	205,500		(778)		(778)		204,722		(33,722)	(33,722)	14,567	02/01/2025.
29273E AC 2	ENDO DAC / ENDO FINANCE LLC / ENDO		10/16/2018	UBS SECURITIES LLC		663,750	750,000	750,000	750,000				0		750,000		(86,250)	(86,250)	56,625	07/15/2023.
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2018	PAYDOWN				13,901	11,591		(775)		(775)					0	1,230	04/01/2049.
30290D AQ 0	FREMF MORTGAGE TRUST		11/01/2018	PAYDOWN		1,000,000	1,000,000	874,219	976,990		23,010		23,010		1,000,000			0	37,409	11/01/2044.
30290F AG 7	FREMF 2012-K707 MORTGAGE TRUST		12/01/2018	PAYDOWN		3,000,000	3,000,000	2,659,818	2,934,268		65,732		65,732		3,000,000			0	118,033	01/01/2047.

E14.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
31428X AT 3	FEDEX CORP.....		10/15/2018.	CITIGROUP GLOBAL MKT.....		6,691,709	7,775,000	7,498,293	7,524,996		4,632		4,632		7,529,628		(837,919)	(837,919)	364,885	08/01/2042.
337358 BH 7	WACHOVIA CORP.....		01/11/2018.	WELLS FARGO SECURITI.....		3,163,425	2,500,000	3,347,450	3,173,506		(2,709)		(2,709)		3,170,797		(7,372)	(7,372)	86,785	08/01/2026.
345397 WW 9	FORD MOTOR CREDIT CO LLC.....		08/30/2018.	BANC/AMERICA SECUR.L.....		3,318,525	3,500,000	3,432,870	3,452,201		4,403		4,403		3,456,605		(138,080)	(138,080)	126,815	09/08/2024.
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2018.	PAYDOWN.....																
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		12/01/2018.	PAYDOWN.....		16,860	16,860	16,860	10,342		(7)		(7)		16,860				325	07/10/2050.
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		12/01/2018.	PAYDOWN.....				44,423	29,027		(2,660)		(2,660)						4,191	02/01/2048.
36298G AA 7	GSPA MONETIZATION TRUST.....		12/09/2018.	SINKING PAYMENT.....				106,643	108,776		(1,374)		(1,374)		106,643				3,779	10/09/2029.
37045V AQ 3	GENERAL MOTORS CO.....		08/08/2018.	CITIGROUP GLOBAL MKT.....		4,321,260	4,500,000	4,496,715	4,497,107		574		574		4,497,682		(176,422)	(176,422)	245,025	04/01/2048.
37185L AE 2	GENESIS ENERGY LP / GENESIS ENERGY FINAN		02/15/2018.	CALL 101.438.....																
437076 BP 6	HOME DEPOT INC/THE.....		10/17/2018.	JEFFERIES & COMPANY.....		1,014,380	1,000,000	1,013,125	1,005,797		(572)		(572)		1,005,226		(5,226)	(5,226)	43,130	02/15/2021.
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018.	PAYDOWN.....		2,518,200	3,000,000	2,924,220	2,925,347		763		763		2,926,110		(407,910)	(407,910)	114,917	09/15/2056.
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018.	PAYDOWN.....				27,712	26,105		(1,473)		(1,473)						2,377	09/01/2050.
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018.	PAYDOWN.....		463,154	463,154	413,365	463,154				0		463,154				14,211	01/01/2037.
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1.....		12/01/2018.	PAYDOWN.....		797,505	797,505	644,110	797,505				0		797,505				13,582	01/01/2049.
46642K AQ 5	JPMCC RE-REMIC TRUST 2014-FRR1.....		12/01/2018.	PAYDOWN.....		288,524	288,524	288,529	288,529		(5)		(5)		288,524				5,921	03/01/2043.
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018.	PAYDOWN.....		3,000,000	3,000,000	2,751,094	2,878,560		121,440		121,440		3,000,000				58,774	01/01/2047.
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4.....		12/01/2018.	PAYDOWN.....				228,701	223,215		(26,898)		(26,898)						35,856	10/01/2048.
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2018.	PAYDOWN.....		77,328	77,328	77,328	77,328				0		77,328				1,530	06/01/2045.
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2018.	PAYDOWN.....				68,555	54,231		(4,244)		(4,244)						7,341	03/01/2049.
50190D AL 0	LCCM 2017-LC26.....		11/01/2018.	PAYDOWN.....				265,497	238,487		(26,658)		(26,658)						39,603	12/01/2049.
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A...		12/15/2018.	PAYDOWN.....				30,010	27,977		(1,352)		(1,352)						2,181	07/03/2050.
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A...		12/15/2018.	PAYDOWN.....		572,917	572,917	581,063			(8,146)		(8,146)		572,917				12,323	01/15/2042.
511546 AA 1	ENBRIDGE ENERGY LP.....		10/01/2018.	MATURITY.....		281,250	281,250	281,240	281,240		10		10		281,250				8,656	01/15/2042.
52108H 7E 8	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5		12/11/2018.	PAYDOWN.....		5,000,000	5,000,000	4,986,700	4,999,106		894		894		5,000,000				350,000	10/01/2018.
52465# AZ 8	LEGG MASON MTG CAP CORP.....		12/08/2018.	SINKING PAYMENT.....		418,260	418,260	419,567	418,260				0		418,260				9,923	09/11/2040.
532716 AK 3	L BRANDS INC.....		10/10/2018.	MORGAN STANLEY & CO.....		180,037	180,037	180,044	180,044		(7)		(7)		180,037				2,958	06/10/2021.
571748 BC 5	MARSH & MCLENNAN COS INC.....		02/02/2018.	NON-BROKER TRADE, BO.....		2,370,000	3,000,000	3,111,250	3,102,728		(3,180)		(3,180)		3,099,548		(729,548)	(729,548)	232,246	03/01/2033.
577081 AU 6	MATTEL INC.....		03/09/2018.	J.P MORGAN SECURITIE.....		2,114,840	2,000,000	1,987,320	1,987,573		69		69		1,987,643		127,197	127,197	44,950	01/30/2047.
577081 AW 2	MATTEL INC.....		03/09/2018.	GOLDMAN SACHS & CO.....		3,435,000	4,000,000	3,965,440	3,969,145		428		428		3,969,573		(534,573)	(534,573)	111,600	10/01/2040.
58405U AD 4	MEDCO HEALTH SOLUTIONS INC.....		03/15/2018.	MATURITY.....		840,000	1,000,000	1,000,930	1,000,919		5		5		1,000,924		(160,924)	(160,924)	19,983	11/01/2041.
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		12/15/2018.	PAYDOWN.....		1,000,000	1,000,000	989,560	999,705		295		295		1,000,000				35,625	03/15/2018.
59022H DX 7	MERRILL LYNCH MORTGAGE TRUST 2004-KEY2		12/01/2018.	PAYDOWN.....		397,204	397,204	381,931	384,146		13,058		13,058		397,204				10,043	12/15/2032.
						2,017,920	2,017,920	1,473,081	2,017,920				0		2,017,920				52,122	08/01/2039.

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
595112 BG 7	MICRON TECHNOLOGY INC.....		05/21/2018	CALL 107.405017.....		1,074,050	1,000,000	1,000,000	1,000,000				0		1,000,000			0	121,863	01/15/2026
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		08/01/2018	SINKING PAYMENT.....		54,118	54,118	48,129	48,641		5,477		5,477		54,118			0	2,050	08/01/2050
606935 AL 8	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-1		12/01/2018	PAYDOWN.....		467,028	467,028	464,109	465,269		1,758		1,758		467,028			0	17,507	02/01/2039
61166W AV 3	MONSANTO CO.....		07/12/2018	NON-BROKER TRADE, BO.....		4,004,000	4,000,000	4,001,710	4,001,644		(26)		(26)		4,001,617		2,383	2,383	79,000	04/15/2045
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		12/01/2018	PAYDOWN.....				157,311	153,894		(7,551)		(7,551)					0	12,214	12/01/2048
61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		12/01/2018	PAYDOWN.....				37,086	32,265		(2,027)		(2,027)					0	3,194	12/01/2049
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN.....				36,426	32,114		(1,813)		(1,813)					0	2,975	12/01/2049
61745M W7 4	MORGAN STANLEY CAPITAL I TRUST 2005-TOP1		06/01/2018	PAYDOWN.....		716,557	716,557	603,700	712,790		3,767		3,767		716,557			0	15,390	12/01/2041
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN.....				118,569	73,291		(7,194)		(7,194)					0	14,860	08/01/2045
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN.....				47,106	40,968		(2,344)		(2,344)					0	3,948	11/01/2049
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2018	PAYDOWN.....				19,749	19,219		(976)		(976)					0	1,513	11/01/2052
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		12/01/2018	PAYDOWN.....				50,766	42,307		(2,731)		(2,731)					0	4,223	08/01/2049
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		12/26/2018	PAYDOWN.....		1,654,203	1,654,203	1,112,452	1,568,520		85,684		85,684		1,654,203			0	25,971	09/25/2035
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASST		11/01/2018	SINKING PAYMENT.....		254,679	254,679	284,738	269,417		(14,739)		(14,739)		254,679			0	13,354	11/01/2019
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2018	SINKING PAYMENT.....		51,900	51,900	49,565	49,595		2,305		2,305		51,900			0	2,033	09/01/2050
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1.....		12/01/2018	PAYDOWN.....		107,834	107,834	109,646			(1,811)		(1,811)		107,834			0	2,078	04/01/2046
677071 AU 6	OHANA MILITARY COMMUNITIES LLC.....		10/01/2018	SINKING PAYMENT.....		45,017	45,017	44,316	44,406		612		612		45,017			0	2,036	10/01/2051
701094 AK 0	PARKER-HANNIFIN CORP.....		01/02/2018	EXCHANGE OFFER.....		1,991,899	2,000,000	1,991,760	1,991,898		1		1		1,991,899			0	27,561	03/01/2047
70109H AH 8	PARKER-HANNIFIN CORP.....		05/15/2018	MATURITY.....		2,000,000	2,000,000	1,995,300	1,999,776		224		224		2,000,000			0	55,000	05/15/2018
74531E AB 8	PUGET SOUND ENERGY INC.....		06/15/2018	MATURITY.....		3,500,000	3,500,000	3,500,000	3,500,000				0		3,500,000			0	176,925	06/15/2018
745332 BY 1	PUGET SOUND ENERGY INC.....		03/07/2018	NON-BROKER TRADE, BO.....		2,763,750	2,750,000	2,536,875	2,537,335		465		465		2,537,800		225,950	225,950	34,157	06/01/2067
74890B AE 3	RAIT 2015-FL5 TRUST.....		07/16/2018	CALL 100.....		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000			0	74,964	01/15/2031
74890D AG 4	RAIT 2016-FL6 TRUST.....		12/13/2018	PAYDOWN.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000			0	153,807	11/13/2031
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36.....		12/15/2018	SINKING PAYMENT.....		174,406	174,406	174,408	174,408		(2)		(2)		174,406			0	4,200	06/15/2036
75574Q AA 8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-		12/01/2018	PAYDOWN.....		2,106,518	2,106,518	2,103,957	2,103,881		2,637		2,637		2,106,518			0	46,292	06/01/2055
761118 AW 8	RALI SERIES 2005-QS9 TRUST.....		12/25/2018	PAYDOWN.....		107,199	114,597	74,498	75,225		39,372		39,372		114,597		(7,398)	(7,398)	1,479	06/25/2035
784012 AA 4	SCF EQUIPMENT LEASING 2017-2 LLC.....		12/20/2018	PAYDOWN.....		708,852	708,852	708,742	708,742		111		111		708,852			0	13,837	12/20/2023
784037 AA 1	SCF RC FUNDING II LLC.....		12/25/2018	PAYDOWN.....		34,103	34,103	34,099	34,102		1		1		34,103			0	748	06/25/2047
78410F AA 4	SCF EQUIPMENT TRUST 2016-1 LLC.....		12/20/2018	PAYDOWN.....		4,866,793	4,866,793	4,902,534	4,892,065		(25,272)		(25,272)		4,866,793			0	96,018	11/20/2021

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2018	PAYDOWN				51,907	43,038		(2,677)		(2,677)					0	4,426	10/01/2048
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		12/20/2018	CALL 100		1,800,000	1,800,000	1,797,750	1,800,000				0		1,800,000			0	52,715	03/15/2033
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD		12/15/2018	PAYDOWN		321,429	321,429	321,427			2		2		321,429			0	9,436	03/15/2040
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		12/01/2018	PAYDOWN			202,861	308,556	249,930		25,287		25,287		308,556		(105,695)	(105,695)	3,497	07/01/2030
81745D AJ 0	SEQUOIA MORTGAGE TRUST 2013-9		12/01/2018	PAYDOWN		255,112	255,112	246,741	248,241		6,871		6,871		255,112			0	5,626	07/01/2043
81746G AA 1	SEQUOIA MORTGAGE TRUST 2017-7		12/01/2018	PAYDOWN		449,972	449,972	458,901	458,899		(8,927)		(8,927)		449,972			0	8,505	10/01/2047
81746L CC 4	SEQUOIA MORTGAGE TRUST 2015-3		12/01/2018	PAYDOWN		98,448	98,448	99,798	99,719		(1,270)		(1,270)		98,448			0	1,997	07/01/2045
81746P CB 7	SEQUOIA MORTGAGE TRUST 2016-1		12/01/2018	PAYDOWN		78,317	78,317	80,789	80,678		(2,360)		(2,360)		78,317			0	1,656	06/01/2046
81753N AA 6	SERIES RRX 2014-1 TRUST		07/01/2018	PAYDOWN		7,797,000	7,797,000	6,341,154	7,607,244		189,756		189,756		7,797,000			0		08/01/2044
83416W AA 1	SOLAR STAR FUNDING LLC		12/30/2018	SINKING PAYMENT		101,815	101,815	99,270	99,744		2,072		2,072		101,815			0	6,771	06/30/2035
83416W AB 9	SOLAR STAR FUNDING LLC		12/30/2018	SINKING PAYMENT		173,349	173,349	173,349	173,349				0		173,349			0	6,806	06/30/2035
84859M AA 5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		08/15/2018	SINKING PAYMENT			200,125	200,125	200,125				0		200,125			0	5,429	02/15/2026
86212U AB 2	STORE MASTER FUNDING LLC		12/20/2018	PAYDOWN		96,627	96,627	96,594	96,631		(4)		(4)		96,627			0	2,453	03/20/2043
86213A AB 5	STORE MASTER FUNDING LLC		12/20/2018	PAYDOWN		18,088	18,088	18,743	18,554		(467)		(467)		18,088			0	514	11/20/2043
86213B AB 3	STORE MASTER FUNDING LLC		12/20/2018	PAYDOWN		5,000	5,000	4,997	5,000				0		5,000			0	135	04/20/2044
871829 BF 3	SYSCO CORP		12/19/2018	GOLDMAN SACHS & CO		1,875,980	2,000,000	1,989,260	1,989,709		899		899		1,990,608		(114,628)	(114,628)	97,319	07/15/2027
87266T AE 2	TRU 2016-1 TRUST 2016-TOYS		03/19/2018	GOLDMAN SACHS & CO		2,206,250	2,500,000	2,500,000	2,500,000				0		2,500,000		(293,750)	(293,750)	37,043	11/15/2030
889184 AA 5	TOLEDO HOSPITAL/THE		11/15/2018	VARIOUS		3,582,538	4,250,000	4,933,825	4,928,947		(12,153)		(12,153)		4,916,794		(1,334,257)	(1,334,257)	214,088	11/15/2045
89054X AB 1	TOPAZ SOLAR FARMS LLC		09/30/2018	SINKING PAYMENT		94,282	94,282	94,282	94,282				0		94,282			0	3,827	09/30/2039
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		12/01/2018	PAYDOWN		1,253,621	1,253,621	1,266,158			(12,536)		(12,536)		1,253,621			0	29,752	04/01/2074
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		12/01/2018	PAYDOWN				41,196	40,909		(2,253)		(2,253)					0	3,305	08/01/2050
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		12/01/2018	PAYDOWN				33,358	32,461		(1,629)		(1,629)					0	2,622	10/01/2050
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		12/01/2018	PAYDOWN				28,978			(858)		(858)					0	2,293	02/01/2051
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		12/01/2018	PAYDOWN				33,560	33,529		(1,716)		(1,716)					0	2,692	12/01/2050
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		12/03/2018	SINKING PAYMENT		109,715	109,715	116,221			(6,506)		(6,506)		109,715			0	5,554	06/03/2021
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		11/15/2018	SINKING PAYMENT		206,641	206,641	213,339	174,680		(6,320)		(6,320)		206,641			0	7,813	11/15/2021
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2018	PAYDOWN				9,812			(130)		(130)					0	303	08/01/2051
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		12/01/2018	PAYDOWN				3,607			(19)		(19)					0	69	10/01/2051
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST		07/02/2018	SINKING PAYMENT		111,704	111,704	121,038	117,116		(5,412)		(5,412)		111,704			0	4,797	07/02/2022
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		10/11/2018	SINKING PAYMENT		253,970	253,970	253,448	253,613		357		357		253,970			0	9,044	04/11/2022

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		12/15/2018.	SINKING PAYMENT.....		65,559	65,559	65,559	65,559				0		65,559		0	0	1,261	06/15/2039.
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		12/15/2018.	PAYDOWN.....		29,167	29,167	29,295			(129)		(129)		29,167		0	0	541	02/16/2043.
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		12/01/2018.	PAYDOWN.....				150,891	97,078		(4,250)		(4,250)				0	0	9,601	11/01/2045.
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		12/01/2018.	PAYDOWN.....				214,353	133,937		(14,179)		(14,179)				0	0	23,373	06/01/2045.
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2018.	PAYDOWN.....		1,379,864	1,379,864	1,307,421	1,379,864				0		1,379,864		0	0	46,713	10/01/2044.
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2018.	PAYDOWN.....		150,391	177,520	163,114	136,970		40,549		40,549		177,520		(27,128)	(27,128)	5,054	10/01/2037.
94988D AG 5	WELLS FARGO RE-REMIC TRUST 2013-FRR1...		11/01/2018.	PAYDOWN.....		5,580,790	5,580,790	3,999,999	5,255,201		325,589		325,589		5,580,790		0	0		12/01/2043.
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				66,021	53,520		(4,666)		(4,666)				0	0	6,991	08/01/2050.
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				182,466	126,393		(9,764)		(9,764)				0	0	16,856	02/01/2048.
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				51,852	36,906		(3,116)		(3,116)				0	0	4,867	09/01/2057.
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				40,403	32,081		(2,072)		(2,072)				0	0	3,375	01/01/2059.
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				129,875	112,638		(10,555)		(10,555)				0	0	18,500	12/01/2059.
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				43,327	37,644		(1,668)		(1,668)				0	0	3,496	11/01/2059.
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				44,779	38,365		(2,602)		(2,602)				0	0	4,242	12/01/2049.
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2018.	PAYDOWN.....				45,862	20,041		(2,199)		(2,199)				0	0	2,574	11/01/2050.
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III.....		12/15/2018.	PAYDOWN.....		179,822	179,822	179,669	179,677		145		145		179,822		0	0	5,013	08/15/2042.
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4..		12/01/2018.	PAYDOWN.....		116,706	116,706	120,353	120,299		(3,593)		(3,593)		116,706		0	0	2,395	06/01/2045.
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3..		12/01/2018.	PAYDOWN.....		81,834	81,834	84,931	84,865		(3,031)		(3,031)		81,834		0	0	1,776	11/01/2044.
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3..		12/01/2018.	PAYDOWN.....		96,810	96,810	99,306	99,272		(2,462)		(2,462)		96,810		0	0	2,101	11/01/2044.
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2..		12/01/2018.	PAYDOWN.....		100,941	100,941	100,815	100,815		126		126		100,941		0	0	1,824	02/01/2045.
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A..		12/01/2018.	PAYDOWN.....		101,512	101,512	104,256	104,096		(2,585)		(2,585)		101,512		0	0	2,104	06/01/2045.
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5..		12/01/2018.	PAYDOWN.....		163,180	163,180	168,075	168,075		(4,895)		(4,895)		163,180		0	0	3,415	08/01/2045.
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1..		12/01/2018.	PAYDOWN.....		1,180,565	1,180,565	1,203,438	1,197,130		(16,565)		(16,565)		1,180,565		0	0	18,873	01/01/2046.
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1..		12/01/2018.	PAYDOWN.....		98,785	98,785	101,636	101,615		(2,830)		(2,830)		98,785		0	0	2,074	01/01/2046.
U3R90E AA 0	GENERAL ELECTRIC CO.....		03/08/2018.	CALL 100		2,560,000	2,560,000	2,552,500	2,553,023		(15,253)		(15,253)		2,537,770		22,230	22,230	71,698	01/30/2043.
008916 AM 0	AGRIUM INC.....	A	04/10/2018.	EXCHANGE OFFER.....		2,075,640	2,000,000	1,842,260	1,852,219		711		711		1,852,931		222,709	222,709	35,117	06/01/2043.
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2018.	SINKING PAYMENT.....		96,442	96,442	96,635			(193)		(193)		96,442		0	0	2,984	12/15/2027.
009089 AB 9	AIR CANADA 2013-1 CLASS B PASS THROUGH T	A	11/15/2018.	SINKING PAYMENT.....		189,375	189,375	199,080	198,824		(9,449)		(9,449)		189,375		0	0	7,634	05/15/2021.
009090 AB 7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	09/15/2018.	SINKING PAYMENT.....		76,868	76,868	76,868	76,868				0		76,868		0	0	2,234	03/15/2023.

E14.7

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

E14.8

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
15135U AN 9	CENOVUS ENERGY INC.....	A.....	01/02/2018.	EXCHANGE OFFER.....		1,410,774	1,500,000	1,409,760	1,410,770				4		1,410,774			0	3,719	06/15/2037.
00175M BA 7	AMMC CLO 15 LTD.....	D.....	12/09/2018.	PAYDOWN.....		6,500,000	6,500,000	6,500,000	6,500,000				0		6,500,000			0	304,850	12/09/2026.
00289L AA 3	ABY TRANSMISION SUR SA.....	D.....	10/31/2018.	SINKING PAYMENT.....		18,300	18,300	18,299	18,299			1	1		18,300			0	992	04/30/2043.
04941R AN 4	ATLAS SENIOR LOAN FUND VI LTD.....	D.....	02/16/2018.	CALL 100.....		6,000,000	6,000,000	6,045,000	6,033,901		(22,731)		(22,731)		6,011,170		(11,170)	(11,170)	78,935	10/15/2026.
05509R AE 5	B&M CLO 2014-1 LTD.....	D.....	04/16/2018.	PAYDOWN.....		6,000,000	6,000,000	6,013,800	6,000,000				0		6,000,000			0	131,597	04/16/2026.
05618M AS 3	BABSON CLO LTD 2014-III.....	D.....	06/14/2018.	CALL 100.....		3,500,000	3,500,000	3,528,000	3,519,026		(2,717)		(2,717)		3,516,309		(16,309)	(16,309)	71,615	01/15/2026.
09203W AL 9	BLACK DIAMOND CLO 2016-1 LTD.....	D.....	04/26/2018.	PAYDOWN.....		11,500,000	11,500,000	11,500,000	11,500,000				0		11,500,000			0	243,225	04/26/2028.
107265 AE 0	BRENTWOOD CLO CORP.....	D.....	02/08/2018.	VARIOUS.....		8,619,121	8,623,593	8,041,501	8,333,900			85,315	85,315		8,419,214		199,907	199,907	52,095	02/01/2022.
111013 AG 3	SKY PLC.....	D.....	02/15/2018.	MATURITY.....		2,000,000	2,000,000	2,000,150	2,000,002		(2)		(2)		2,000,000			0	61,000	02/15/2018.
14310P AA 8	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D.....	04/06/2018.	CALL 100.....		3,060,000	3,060,000	2,717,586	2,742,052			19,168	19,168		2,761,220		298,780	298,780	86,890	04/17/2025.
19624N AE 5	COLONY MORTGAGE CAPITAL SERIES 2014-FL2	D.....	05/10/2018.	PAYDOWN.....		3,304,000	3,304,000	3,304,000	3,304,000				0		3,304,000			0	71,234	11/10/2031.
19625B AE 0	COLONY MORTGAGE CAPITAL SERIES 2015-FL3	D.....	04/05/2018.	PAYDOWN.....		2,996,862	2,996,862	2,996,862	2,996,862				0		2,996,862			0	44,156	09/05/2032.
202712 AG 0	COMMONWEALTH BANK OF AUSTRALIA.....	D.....	06/15/2018.	MATURITY.....		2,000,000	2,000,000	1,813,400	1,991,342		8,658		8,658		2,000,000			0	46,500	06/15/2018.
277345 AG 9	EASTLAND CLO LTD.....	D.....	02/01/2018.	PAYDOWN.....		1,274,750	1,274,750	1,223,760	1,240,943		33,807		33,807		1,274,750			0	5,788	05/01/2022.
29271L AE 4	ENDO FINANCE LLC / ENDO FINCO INC.....	C.....	10/16/2018.	UBS SECURITIES LLC.....		875,000	1,000,000	1,007,500	1,007,500		(2,320)		(2,320)		1,005,180		(130,180)	(130,180)	67,635	01/15/2023.
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV.....	D.....	09/30/2018.	SINKING PAYMENT.....		52,426	52,426	52,426	52,426				0		52,426			0	2,536	03/30/2038.
34960N AG 1	FORTRESS CREDIT BSL III LTD.....	D.....	04/18/2018.	CALL 100.....		3,000,000	3,000,000	2,781,300	2,817,267		10,521		10,521		2,827,789		172,211	172,211	82,535	10/18/2026.
36320E AA 4	GALAXY XVI CLO LTD.....	D.....	04/03/2018.	CALL 100.....		2,000,000	2,000,000	1,635,000	1,693,954		16,609		16,609		1,710,563		289,437	289,437	47,186	11/16/2025.
38174K AG 0	GOLUB CAPITAL PARTNERS CLO 26B LTD.....	D.....	04/17/2018.	CALL 100.....		3,000,000	3,000,000	2,771,100	2,818,048		8,892		8,892		2,826,940		173,060	173,060	72,424	11/05/2027.
389669 AD 4	GRAYSON CLO LTD.....	D.....	08/01/2018.	PAYDOWN.....		5,000,000	5,000,000	4,800,000	4,837,231		162,769		162,769		5,000,000			0	82,970	11/01/2021.
478375 AR 9	JOHNSON CONTROLS INTERNATIONAL PLC.....	D.....	12/06/2018.	GOLDMAN SACHS & CO.....		2,912,340	3,000,000	2,978,520	2,982,466		1,720		1,720		2,984,186		(71,846)	(71,846)	154,700	02/14/2026.
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D.....	12/15/2018.	PAYDOWN.....		589,973	589,973	589,973	589,973				0		589,973			0	16,265	12/15/2042.
59801P AA 9	MIDOCEAN CREDIT CLO IV.....	D.....	04/16/2018.	PAYDOWN.....		6,000,000	6,000,000	5,407,500	5,427,297		572,703		572,703		6,000,000			0	210,463	04/15/2027.
59802V AA 5	MIDOCEAN CREDIT CLO III.....	D.....	06/29/2018.	CALL 100.....		4,000,000	4,000,000	3,730,000	3,755,252		22,470		22,470		3,777,722		222,278	222,278	194,248	07/21/2026.
62431R AE 9	MOUNTAIN VIEW FUNDING CLO.....	D.....	04/16/2018.	PAYDOWN.....		1,462,186	1,462,186	1,447,564	1,455,352		6,833		6,833		1,462,186			0	12,123	04/16/2021.
656531 AF 7	STATOIL ASA.....	D.....	01/15/2018.	MATURITY.....		1,000,000	1,000,000	973,640	999,906		94		94		1,000,000			0	33,500	01/15/2018.
67109F AE 5	OHA CREDIT PARTNERS XI LTD.....	D.....	11/08/2018.	VARIOUS.....		2,000,000	2,000,000	2,025,000	2,023,019		(10,332)		(10,332)		2,012,687		(12,687)	(12,687)	110,428	10/20/2028.
67109Y AE 4	OAK HILL CREDIT PARTNERS XII LTD.....	D.....	06/19/2018.	CALL 100.....		6,750,000	6,750,000	6,856,875	6,830,994		(5,224)		(5,224)		6,825,770		(75,770)	(75,770)	224,790	01/23/2027.
77426N AC 7	ROCKWALL CDO II LTD.....	C.....	11/01/2018.	PAYDOWN.....		7,491,158	7,491,158	7,033,495	7,246,620		244,538		244,538		7,491,158			0	138,434	08/01/2024.
805649 AA 8	SAYARRA LTD.....	D.....	10/29/2018.	SINKING PAYMENT.....		1,149,290	1,149,290	1,149,290	1,149,290				0		1,149,290			0	20,514	10/29/2021.
822582 BY 7	SHELL INTERNATIONAL FINANCE BV.....	D.....	08/27/2018.	STIFEL NICHOLAUS & C.....		2,849,940	3,000,000	2,986,080	2,986,416		265		265		2,986,681		(136,741)	(136,741)	108,438	09/12/2046.
85572R AA 7	START LTD/BERMUDA.....	D.....	12/15/2018.	PAYDOWN.....		166,667	166,667	165,127	166,667		1,540		1,540		166,667			0	1,593	05/15/2043.
862015 AG 9	STONE LANE FUNDING LTD.....	D.....	01/17/2018.	PAYDOWN.....		2,500,000	2,500,000	2,318,751	2,392,688		107,312		107,312		2,500,000			0	17,591	04/18/2022.
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D.....	12/15/2018.	PAYDOWN.....		439,053	439,053	443,391	443,025		(3,972)		(3,972)		439,053			0	17,745	05/17/2032.
89640Y AG 9	TRINITAS CLO VI LTD.....	D.....	10/22/2018.	JPM SECURITIES-FIXED.....		1,513,125	1,500,000	1,482,188	1,482,188		(2,904)		(2,904)		1,479,284		33,841	33,841	87,221	07/25/2029.
93677P AE 1	WASATCH LTD.....	D.....	02/14/2018.	PAYDOWN.....		2,500,000	2,500,000	2,167,500	2,231,095		268,905		268,905		2,500,000			0	18,930	11/14/2022.
95736X AD 0	WESTCHESTER CLO LTD.....	D.....	08/01/2018.	VARIOUS.....		2,135,311	2,135,311	2,001,854	2,049,631		85,680		85,680		2,135,311			0	15,039	08/01/2022.
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC.....	D.....	12/17/2018.	SINKING PAYMENT.....		373,610	373,610	312,685	334,264		39,346		39,346		373,610			0	5,800	12/15/2030.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
3899999	Total - Bonds - Industrial and Miscellaneous.....					309,740,575	315,273,410	309,360,427	310,664,345	0	2,188,407	0	2,188,407	0	314,496,425	0	(5,444,885)	(5,444,885)	10,049,833	XXX
Bonds - Hybrid Securities																				
46625H HA 1	JPMORGAN CHASE & CO.....		10/30/2018	CALL 100.....		707,000	707,000	747,653	712,162	0	(5,162)	0	(5,162)	0	707,000	0	0	0	48,839	04/29/2049
4899999	Total - Bonds - Hybrid Securities.....					707,000	707,000	747,653	712,162	0	(5,162)	0	(5,162)	0	707,000	0	0	0	48,839	XXX
8399997	Total - Bonds - Part 4.....					363,899,111	360,975,500	374,216,408	345,296,592	0	1,382,933	0	1,382,933	0	368,052,625	0	(4,842,549)	(4,842,549)	12,074,169	XXX
8399998	Total - Bonds - Summary Item from Part 5.....					168,947,264	171,739,750	170,771,780		0	91,698	0	91,698	0	170,863,478	0	(1,916,215)	(1,916,215)	1,495,368	XXX
8399999	Total - Bonds.....					532,846,375	532,715,250	544,988,188	345,296,592	0	1,474,631	0	1,474,631	0	538,916,103	0	(6,758,764)	(6,758,764)	13,569,537	XXX
Common Stocks - Industrial and Miscellaneous																				
00123Q 10 4	AGNC INVESTMENT CORP.....		11/02/2018	VARIOUS.....		97,500,000	1,728,122	2,068,547	1,033,728	161,786	0	0	161,786	0	2,068,547	0	(340,425)	(340,425)	208,390	XXX
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		11/01/2018	VARIOUS.....		322,000,000	3,175,051	4,500,823	3,828,580	672,243	0	0	672,243	0	4,500,823	0	(1,325,772)	(1,325,772)	401,269	XXX
04010L 10 3	ARES CAPITAL CORP.....		09/21/2018	VARIOUS.....		480,000,000	8,108,756	7,890,411	7,545,600	344,811	0	0	344,811	0	7,890,411	0	218,345	218,345	455,750	XXX
042315 50 7	ARMOUR RESIDENTIAL REIT INC.....		12/11/2018	WELLS FARGO SECS LLC.....		19,750,000	433,138	998,279	507,970	490,309	0	0	490,309	0	998,279	0	(565,141)	(565,141)	41,278	XXX
16934Q 20 8	CHIMERA INVESTMENT CORP.....		11/05/2018	WELLS FARGO SECS LLC.....		326,499,000	6,017,479	6,120,525	6,033,702	86,824	0	0	86,824	0	6,120,525	0	(103,046)	(103,046)	625,498	XXX
19625W 10 4	CLASS A COLONY NORTHSTAR INC.....		06/25/2018	EXCHANGE OFFER.....		352,939,000	4,147,369	4,147,369	4,027,034	120,335	0	0	120,335	0	4,147,369	0	0	0	134,117	XXX
38741L 10 7	GRANITE POINT MORTGAGE TRUST INC.....		04/16/2018	WELLS FARGO SECS LLC.....		28,429,000	477,675	539,595	504,330	35,265	0	0	35,265	0	539,595	0	(61,921)	(61,921)	21,606	XXX
625207 10 5	MULESOFT INC.....		01/24/2018	MERRILL LYNCH PIERCE.....		927,000	23,200	21,562	21,562	0	0	0	0	0	21,562	0	1,638	1,638	0	XXX
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		10/19/2018	WELLS FARGO SECS LLC.....		511,400,000	8,978,083	8,463,229	9,143,832	(680,603)	0	0	(680,603)	0	8,463,229	0	514,855	514,855	749,414	XXX
74348T 10 2	PROSPECT CAPITAL CORP.....		04/17/2018	WELLS FARGO SECS LLC.....		378,000,000	2,437,008	3,101,475	2,547,720	553,755	0	0	553,755	0	3,101,475	0	(664,467)	(664,467)	90,720	XXX
85571B 10 5	STARWOOD PROPERTY TRUST INC.....		09/19/2018	WELLS FARGO SECS LLC.....		65,087,000	1,418,370	1,394,798	1,389,607	5,191	0	0	5,191	0	1,394,798	0	23,572	23,572	93,725	XXX
90187B 40 8	TWO HARBORS INVESTMENT CORP.....		11/05/2018	WELLS FARGO SECS LLC.....		100,000,000	1,477,071	1,648,760	1,626,000	22,760	0	0	22,760	0	1,648,760	0	(171,689)	(171,689)	141,000	XXX
98980G 10 2	ZSCALER INC.....		12/14/2018	MERRILL LYNCH PIERCE.....		1,070,000	46,540	46,930	0	0	0	0	0	0	46,930	0	(390)	(390)	0	XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					38,467,862	XXX	40,942,303	38,209,665	1,812,676	0	0	1,812,676	0	40,942,303	0	(2,474,441)	(2,474,441)	2,962,767	XXX
Common Stocks - Mutual Funds																				
09257A 10 8	BLACKROCK RESOURCES & COMMODITIES STRATE.....		10/22/2018	WELLS FARGO SECS LLC.....		4,400,000	36,919	41,943	0	0	0	0	0	41,943	0	(5,024)	(5,024)	1,816	XXX	
269808 10 1	EAGLE POINT CREDIT CO INC.....		04/27/2018	VARIOUS.....		2,292,000	42,323	42,214	0	0	0	0	0	42,214	0	109	109	917	XXX	
74433A 10 9	PRUDENTIAL GLOBAL SHORT DURATION HIGH YI.....		06/14/2018	EXCHANGE OFFER.....		165,301,000	2,658,205	2,658,205	2,381,987	276,218	0	0	276,218	0	2,658,205	0	0	0	70,666	XXX
9299999	Total - Common Stocks - Mutual Funds.....					2,737,447	XXX	2,742,362	2,381,987	276,218	0	0	276,218	0	2,742,362	0	(4,915)	(4,915)	73,399	XXX
9799997	Total - Common Stocks - Part 4.....					41,205,309	XXX	43,684,665	40,591,652	2,088,894	0	0	2,088,894	0	43,684,665	0	(2,479,356)	(2,479,356)	3,036,166	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....					20,377,216	XXX	20,747,568	0	0	0	0	0	0	20,747,568	0	(370,353)	(370,353)	1,425,141	XXX
9799999	Total - Common Stocks.....					61,582,525	XXX	64,432,233	40,591,652	2,088,894	0	0	2,088,894	0	64,432,233	0	(2,849,709)	(2,849,709)	4,461,307	XXX
9899999	Total - Preferred and Common Stocks.....					61,582,525	XXX	64,432,233	40,591,652	2,088,894	0	0	2,088,894	0	64,432,233	0	(2,849,709)	(2,849,709)	4,461,307	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					594,428,900	XXX	609,420,421	385,888,244	2,088,894	1,474,631	0	3,563,525	0	603,348,336	0	(9,608,473)	(9,608,473)	18,030,844	XXX

E14.9

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Bonds - U.S. Government																					
912828	3R 9		01/24/2018	UBS SECURITIES LLC S.....	02/07/2018	UBS SECURITIES LLC.....	25,000,000	24,810,795	24,583,233	24,811,150		355		355			(227,917)	(227,917)	7,941	5,525	
912828	3S 7		02/20/2018	CITIGROUP GLOBAL MKT.....	10/11/2018	VARIOUS.....	25,000,000	24,893,555	24,789,258	24,917,764		24,209		24,209			(128,506)	(128,506)	254,183	29,006	
912828	K3 3		07/25/2018	VARIOUS.....	12/11/2018	VARIOUS.....	53,839,750	52,862,305	52,972,550	52,979,875		117,570		117,570			(7,324)	(7,324)	35,638	18,512	
912828	Y4 6		08/21/2018	CITIGROUP GLOBAL MKT.....	10/11/2018	BANC/AMERICA SECUR.L.....	15,000,000	15,006,445	14,939,648	15,005,826		(619)		(619)			(66,178)	(66,178)	77,038	23,539	
0599999	Total - Bonds - U.S. Government.....							118,839,750	117,573,100	117,284,689	117,714,615	0	141,515	0	141,515	0	0	(429,925)	(429,925)	374,800	76,582
Bonds - Industrial and Miscellaneous																					
038923	AC 2		03/08/2018	ARBOR REALTY TRUST INC.....	07/03/2018	EXCHANGE OFFER.....	3,000,000	2,999,610	2,999,325	2,999,325		(285)		(285)				0	51,563		
35906A	BA 5		03/08/2018	FRONTIER COMMUNICATIONS CORP..	12/13/2018	CITIGROUP GLOBAL MKT.....	1,000,000	1,000,000	882,500	1,000,000				0			(117,500)	(117,500)	63,278		
370334	CG 7		04/18/2018	GENERAL MILLS INC.....	11/27/2018	PERSHING & COMPANY.....	5,000,000	5,012,850	4,835,600	5,012,030		(820)		(820)			(176,430)	(176,430)	129,208	1,750	
703481	AA 9		01/10/2018	PATTERSON-UTI ENERGY INC.....	09/07/2018	EXCHANGE OFFER.....	2,000,000	1,998,500	1,998,542	1,998,542		42		42				0	50,033		
745332	BY 1		01/31/2018	PUGET SOUND ENERGY INC.....	03/07/2018	NON-BROKER TRADE, BO.....	5,000,000	4,975,000	5,025,000	4,975,151		151		151			49,849	49,849	62,104	35,093	
889184	AA 5		07/10/2018	TOLEDO HOSPITAL/THE.....	11/15/2018	WELLS FARGO SECS LLC.....	5,000,000	5,267,750	4,214,750	5,266,222		(1,528)		(1,528)			(1,051,472)	(1,051,472)	127,318	39,441	
893574	AJ 2		03/08/2018	TRANSCONTINENTAL GAS PIPE LINE CO LLC	09/20/2018	EXCHANGE OFFER.....	2,000,000	1,988,920	1,989,376	1,989,376		456		456				0	41,111		
00774M	AE 5	D.....	01/16/2018	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	12/19/2018	BARCLAYS CAPITAL FIX.....	1,500,000	1,494,945	1,317,480	1,495,287		342		342			(177,807)	(177,807)	52,958		
14310U	AL 3	D.....	01/16/2018	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	06/29/2018	CALL 100.....	9,950,000	9,962,935	9,950,000	9,962,929		(6)		(6)			(12,929)	(12,929)	145,233	1,415	
43132W	AC 4	D.....	01/18/2018	HILDENE CLO IV LTD.....	07/23/2018	PAYDOWN.....	6,850,000	6,884,250	6,850,000	6,850,000		(34,250)		(34,250)				0	211,495	62,551	
67108W	AQ 2	D.....	02/01/2018	OZLM VII LTD.....	07/17/2018	PAYDOWN.....	11,600,000	11,613,920	11,600,000	11,600,000		(13,920)		(13,920)				0	186,269	19,497	
67109F	AE 5	D.....	11/08/2018	OHA CREDIT PARTNERS XI LTD.....	11/08/2018	NON-BROKER TRADE, BO.....						0		0				0			
95736X	AD 0	D.....	08/01/2018	WESTCHESTER CLO LTD.....	08/01/2018	NON-BROKER TRADE, BO.....						0		0				0			
3899999	Total - Bonds - Industrial and Miscellaneous.....							52,900,000	53,198,680	51,662,573	53,148,862	0	(49,818)	0	(49,818)	0	0	(1,486,289)	(1,486,289)	1,120,570	159,747
8399998	Total - Bonds.....							171,739,750	170,771,780	168,947,262	170,863,477	0	91,697	0	91,697	0	0	(1,916,214)	(1,916,214)	1,495,370	236,329
Common Stocks - Industrial and Miscellaneous																					
00123Q	10 4		02/13/2018	AGNC INVESTMENT CORP.....	11/01/2018	VARIOUS.....	378,000,000	7,057,896	6,758,146	7,057,896				0			(299,749)	(299,749)	592,560		
035710	40 9		02/13/2018	ANNALY CAPITAL MANAGEMENT INC..	11/01/2018	VARIOUS.....	473,000,000	4,951,429	4,654,649	4,951,429				0			(296,780)	(296,780)	425,700		
04010L	10 3		02/13/2018	ARES CAPITAL CORP.....	09/21/2018	WELLS FARGO SECS LLC.....	125,000,000	1,994,238	2,152,054	1,994,238				0			157,816	157,816	143,750		
04225U	10 4		05/23/2018	ARMO BIOSCIENCES INC.....		J.P MORGAN SECURITIE.....	3,435,000	171,269	171,377	171,269				0			108	108			
451731	10 3		01/05/2018	IGNYTA INC.....	01/09/2018	MERRILL LYNCH PIERCE.....	14,008,000	376,535	377,577	376,535				0			1,042	1,042			
64828T	20 1		02/06/2018	NEW RESIDENTIAL INVESTMENT CORP	10/18/2018	WELLS FARGO SECS LLC.....	237,300,000	4,012,255	4,298,407	4,012,255				0			286,152	286,152	237,736		
79466L	30 2		05/10/2018	SALESFORCE.COM INC.....	05/30/2018	J.P MORGAN SECURITIE.....	468,000	60,016	61,450	60,016				0			1,434	1,434			
83304A	10 6		09/19/2018	SNAP INC.....	10/29/2018	MERRILL LYNCH PIERCE.....	110,148,000	1,477,311	1,319,694	1,477,311				0			(157,617)	(157,617)			
9099999	Total - Common Stocks - Industrial and Miscellaneous.....							20,100,949	19,793,354	20,100,949	20,100,949	0	0	0	0	0	0	(307,594)	(307,594)	1,399,746	0
Common Stocks - Mutual Funds																					
09257A	10 8		02/27/2018	BLACKROCK RESOURCES & COMMODITIES STRATE	10/22/2018	WELLS FARGO SECS LLC.....	55,600,000	533,984	471,139	533,984				0			(62,846)	(62,846)	22,952		

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
269808 10 1	EAGLE POINT CREDIT CO INC.....		02/23/2018	WELLS FARGO SECS LLC.....	04/23/2018	WELLS FARGO BROKERAG.....	6,108,000	112,635	112,723	112,635	0	0	0	0	0	0	87	87	2,443	0
9299999	Total - Common Stocks - Mutual Funds.....							646,619	583,862	646,619	0	0	0	0	0	0	(62,759)	(62,759)	25,395	0
9799998	Total - Common Stocks.....							20,747,568	20,377,216	20,747,568	0	0	0	0	0	0	(370,353)	(370,353)	1,425,141	0
9899999	Total - Preferred and Common Stocks.....							20,747,568	20,377,216	20,747,568	0	0	0	0	0	0	(370,353)	(370,353)	1,425,141	0
9999999	Total - Bonds, Preferred and Common Stocks.....							191,519,348	189,324,478	191,611,045	0	91,697	0	91,697	0	0	(2,286,567)	(2,286,567)	2,920,511	236,329

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

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
Common Stocks - Other Affiliates											
71949* 10 5	PIA Reinsurance Company of Delaware I.....		15370.....	46-4355668.....	.....8bi			103,184,487	103,184,487	1,000,000	100.0
1799999. Total - Common Stocks - Other Affiliates.....							0	103,184,487	103,184,487	XXX	XXX
1899999. Total - Common Stocks.....							0	103,184,487	103,184,487	XXX	XXX
1999999. Total - Preferred and Common Stock.....							0	103,184,487	103,184,487	XXX	XXX

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

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SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

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

NONE

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	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 IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/23/2018.....	01/22/2019.....	11,209	31,754,761	2890 / 3145.....		1,132,669		1,132,669		460							96/108
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	01/25/2018.....	01/25/2019.....	9,799	27,889,718	2903 / 3159.....		1,038,988		1,038,988		415							94/92
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/25/2018.....	01/28/2019.....	11,771	33,588,902	2911 / 3167.....		1,137,196		1,137,196		718							96/92
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	02/06/2018.....	02/04/2019.....	9,881	26,174,176	2702 / 2914.....		963,991		963,991		64,977							97/94
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/13/2018.....	02/11/2019.....	9,481	25,052,026	2695 / 2907.....		938,998		938,998		90,963							96/92
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573.....	02/20/2018.....	02/15/2019.....	11,400	30,915,660	2766 / 2983.....		1,130,424		1,130,424		45,561							95/84
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/21/2018.....	02/19/2019.....	8,680	23,577,137	2771 / 2988.....		852,984		852,984		38,400							95/91
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	02/26/2018.....	02/21/2019.....	7,848	21,207,572	2756 / 2973.....		873,718		873,718		45,722							98/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	02/27/2018.....	02/25/2019.....	8,911	24,697,460	2827 / 3049.....		848,505		848,505		23,768							94/90
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/01/2018.....	02/28/2019.....	11,575	31,498,006	2776 / 2993.....		1,096,847		1,096,847		65,153							95/91
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGWY9T8XKCSX06..	03/05/2018.....	03/01/2019.....	7,321	19,603,222	2731 / 2945.....		716,433		716,433		75,434							96/90
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/06/2018.....	03/04/2019.....	13,057	35,429,517	2768 / 2985.....		1,282,720		1,282,720		92,449							92/90
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/12/2018.....	03/08/2019.....	10,278	28,082,991	2787 / 3006.....		1,137,261		1,137,261		65,008							95/96

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	03/13/2018...	03/11/2019....	8,447	23,518,053	2840 / 3063....		827,299		827,299		32,672							95/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXTO9.	03/19/2018...	03/15/2019....	9,454	26,021,095	2807 / 3028....		902,573		902,573		58,300							95/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	03/20/2018...	03/18/2019....	9,015	24,456,974	2767 / 2984....		894,018		894,018		90,323							97/94
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	03/23/2018...	03/21/2019....	11,287	30,384,491	2746 / 2961....		983,662		983,662		148,640							94/87
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	03/27/2018...	03/25/2019....	9,106	24,070,163	2696 / 2908....		929,267		929,267		204,597							95/91
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A.... E57ODZWZ7FF32WEFA76..	04/02/2018...	03/28/2019....	11,539	30,079,634	2659 / 2867....		1,082,474		1,082,474		360,179							97/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXTO9.	04/05/2018...	04/01/2019....	15,014	38,830,408	2638 / 2845....		1,646,736		1,646,736		576,114							95/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	04/06/2018...	04/04/2019....	6,802	18,037,816	2705 / 2917....		577,218		577,218		159,813							96/95
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A.... E57ODZWZ7FF32WEFA76..	04/13/2018...	04/08/2019....	11,434	29,860,806	2664 / 2873....		1,220,351		1,220,351		383,174							96/95
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	04/16/2018...	04/12/2019....	8,548	22,698,274	2708 / 2921....		856,681		856,681		213,038							96/94
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	04/17/2018...	04/15/2019....	7,346	19,671,413	2731 / 2946....		758,695		758,695		157,463							97/95
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	04/20/2018...	04/18/2019....	7,440	20,097,821	2755 / 2971....		662,160		662,160		134,483							95/92
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86....	04/24/2018...	04/22/2019....	14,593	38,966,958	2724 / 2937....		1,390,713		1,390,713		354,502							96/94

E18.1

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 Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/27/2018....	04/25/2019....	8,895	23,571,216	2703 / 2888....		800,550		800,550		244,311							93/89
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	05/01/2018....	04/29/2019....	11,102	29,459,490	2707 / 2892....		904,258		904,258		305,674							94/92
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86....	05/04/2018....	05/01/2019....	14,158	37,485,004	2701 / 2886....		1,238,825		1,238,825		412,785							95/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573....	05/08/2018....	05/06/2019....	14,296	38,182,186	2724 / 2911....		1,165,982		1,165,982		368,155							93/91
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A.... E57ODZWZ7FF32TWFA76....	05/11/2018....	05/09/2019....	7,054	19,010,601	2749 / 2965....		721,624		721,624		164,725							96/91
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	05/15/2018....	05/13/2019....	11,064	30,200,737	2784 / 3003....		975,513		975,513		206,930							94/92
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/18/2018....	05/16/2019....	8,752	23,781,109	2772 / 2989....		815,861		815,861		180,959							94/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/22/2018....	05/20/2019....	12,489	34,095,969	2785 / 3003....		1,195,947		1,195,947		244,368							96/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A.... E57ODZWZ7FF32TWFA76....	05/29/2018....	05/24/2019....	9,307	25,382,795	2782 / 3000....		809,430		809,430		191,959							92/91
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	05/30/2018....	05/28/2019....	10,742	28,894,476	2744 / 2959....		1,097,080		1,097,080		294,522							95/94
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573....	06/05/2018....	06/03/2019....	13,574	37,203,348	2796 / 3015....		1,312,606		1,312,606		276,621							95/94
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	06/11/2018....	06/07/2019....	9,594	26,564,443	2824 / 3056....		981,754		981,754		172,418							97/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/12/2018....	06/10/2019....	8,050	22,395,100	2838 / 3072....		803,793		803,793		136,632							97/93

E18.2

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/15/2018.....	06/12/2019.....	8,618	23,981,740	2838 / 3069.....		824,743		824,743		148,204							98/96.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	07/09/2018.....	06/28/2019.....	21,282	57,790,207	2797 / 3014.....		2,290,794		2,290,794		505,908							87/80.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/10/2018.....	07/08/2019.....	10,964	30,456,238	2833 / 3056.....		1,136,748		1,136,748		229,527							95/95.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.....	07/16/2018.....	07/12/2019.....	10,316	28,793,297	2847 / 3081.....		1,054,605		1,054,605		207,070							97/94.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	07/18/2018.....	07/15/2019.....	10,525	29,493,366	2858 / 3092.....		1,082,391		1,082,391		202,082							97/95.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.....	07/23/2018.....	07/19/2019.....	8,161	22,909,641	2863 / 3099.....		820,017		820,017		156,348							98/95.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	07/24/2018.....	07/22/2019.....	9,660	27,115,427	2863 / 3095.....		975,950		975,950		187,843							98/96.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	07/27/2018.....	07/24/2019.....	9,318	26,373,015	2887 / 3124.....		936,459		936,459		158,779							96/93.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.....	07/31/2018.....	07/29/2019.....	9,961	27,947,777	2862 / 3098.....		1,049,790		1,049,790		205,435							97/96.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.....	08/03/2018.....	08/01/2019.....	9,865	27,788,719	2873 / 3096.....		1,005,441		1,005,441		189,498							98/95.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.....	08/07/2018.....	08/05/2019.....	9,136	26,017,866	2905 / 3136.....		933,242		933,242		148,258							96/94.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	08/10/2018.....	08/08/2019.....	7,972	22,772,177	2914 / 3138.....		712,696		712,696		121,882							97/96.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	08/14/2018.....	08/12/2019.....	9,434	26,646,616	2881 / 3111.....		1,001,419		1,001,419		184,491							96/93.....

E18.3

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	08/20/2018....	08/15/2019....	10,643	30,190,253	2893 / 3119....	1,121,453			1,121,453		193,574							97/95.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	08/21/2018....	08/20/2019....	9,530	27,227,687	2914 / 3140....	974,824			974,824		155,426							97/95.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	08/24/2018....	08/22/2019....	10,532	30,132,579	2918 / 3145....	1,076,897			1,076,897		169,345							97/94.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	08/28/2018....	08/26/2019....	11,038	31,874,985	2946 / 3176....	1,130,291			1,130,291		150,045							96/93.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	08/29/2018....	08/28/2019....	8,942	25,909,624	2955 / 3192....	945,259			945,259		116,397							96/92.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	09/05/2018....	09/03/2019....	15,579	45,128,001	2955 / 3184....	1,502,202			1,502,202		207,229							98/96.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	09/10/2018....	09/09/2019....	15,249	43,836,453	2932 / 3155....	1,570,037			1,570,037		243,623							100/99.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	09/12/2018....	09/09/2019....	9,411	27,097,845	2937 / 3168....	979,873			979,873		147,257							97/93.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	09/17/2018....	09/13/2019....	8,212	23,813,486	2958 / 3194....	844,194			844,194		113,502							94/90.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	09/19/2018....	09/16/2019....	9,218	26,661,406	2950 / 3182....	990,105			990,105		136,617							97/94.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86....	09/24/2018....	09/23/2019....	11,860	34,692,042	2984 / 3215....	1,190,981			1,190,981		143,497							95/93.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86....	09/27/2018....	09/24/2019....	13,057	38,085,230	2975 / 3210....	1,365,109			1,365,109		170,693							96/93.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A. B4TYDEB6GKMZO031MB27..	10/01/2018....	09/30/2019....	10,527	30,675,573	2972 / 3203....	1,118,599			1,118,599		144,680							97/95.....

E18.4

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/04/2018....	10/01/2019....	17,258	50,469,223	2983 / 3215....	.....	1,688,005	.....	1,688,005	.....	221,214	.....	.....	.....	.....	.....	.....	98/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/29/2018....	10/24/2019....	12,913	34,620,399	2735 / 2959....	.....	1,308,332	.....	1,308,332	.....	654,290	.....	.....	.....	.....	.....	.....	94/93
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/30/2018....	10/28/2019....	12,528	33,089,580	2694.....	.....	2,221,590	.....	2,221,590	.....	1,107,009	.....	.....	.....	.....	.....	.....	97/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	11/02/2018....	11/01/2019....	8,555	23,443,865	2795 / 3011....	.....	810,993	.....	810,993	.....	337,347	.....	.....	.....	.....	.....	.....	97/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A.... E57ODZWZ7FF32TWEFA76...	11/06/2018....	11/04/2019....	11,032	30,146,926	2787 / 3004....	.....	1,150,417	.....	1,150,417	.....	455,597	.....	.....	.....	.....	.....	.....	97/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CITIBANK N.A.... E57ODZWZ7FF32TWEFA76...	11/09/2018....	11/07/2019....	8,950	24,980,745	2847 / 3074....	.....	885,245	.....	885,245	.....	292,850	.....	.....	.....	.....	.....	.....	96/93
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	11/13/2018....	11/11/2019....	10,937	30,007,593	2799 / 3019....	.....	1,105,293	.....	1,105,293	.....	437,296	.....	.....	.....	.....	.....	.....	95/95
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/16/2018....	11/13/2019....	8,920	24,258,386	2774 / 2994....	.....	934,459	.....	934,459	.....	398,186	.....	.....	.....	.....	.....	.....	96/94
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/20/2018....	11/18/2019....	11,366	30,711,728	2756 / 2972....	.....	1,010,210	.....	1,010,210	.....	542,438	.....	.....	.....	.....	.....	.....	96/95
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/26/2018....	11/22/2019....	14,839	39,173,684	2693 / 2905....	.....	1,526,191	.....	1,526,191	.....	876,128	.....	.....	.....	.....	.....	.....	97/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/27/2018....	11/25/2019....	10,357	27,688,922	2727 / 2947....	.....	1,023,686	.....	1,023,686	.....	561,020	.....	.....	.....	.....	.....	.....	97/95
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	11/29/2018....	11/22/2019....	3,746	41,207,598	2729 / 2865....	.....	287,693	.....	287,693	.....	142,171	.....	.....	.....	.....	.....	.....	101/102
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	11/29/2018....	11/29/2019....	15,140	10,138,961	2776 / 2996....	.....	1,589,549	.....	1,589,549	.....	686,695	.....	.....	.....	.....	.....	.....	98/96

E18.5

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/04/2018....	12/02/2019....	13,142	36,671,043	2846 / 3068....	.....	1,243,890	.....	1,243,890	.....	452,381	.....	.....	.....	.....	.....	.....	97/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528....	12/07/2018....	12/05/2019....	8,335	22,481,079	2751 / 2970....	.....	732,522	.....	732,522	.....	418,450	.....	.....	.....	.....	.....	.....	96/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/11/2018....	12/09/2019....	12,642	33,325,955	2689 / 2898....	.....	1,180,384	.....	1,180,384	.....	761,565	.....	.....	.....	.....	.....	.....	98/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/14/2018....	12/12/2019....	7,907	20,921,606	2699 / 2912....	.....	683,402	.....	683,402	.....	468,364	.....	.....	.....	.....	.....	.....	96/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528....	12/18/2018....	12/16/2019....	13,802	35,382,393	2615 / 2820....	.....	1,237,763	.....	1,237,763	.....	1,026,269	.....	.....	.....	.....	.....	.....	97/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528....	12/21/2018....	12/19/2019....	12,934	32,488,527	2562 / 2765....	.....	992,105	.....	992,105	.....	1,080,044	.....	.....	.....	.....	.....	.....	95/96
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528....	12/24/2018....	12/23/2019....	9,816	23,721,542	2465 / 2654....	.....	778,041	.....	778,041	.....	1,030,393	.....	.....	.....	.....	.....	.....	92/99
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	12/26/2018....	12/23/2019....	11,322	26,619,154	2398 / 2588....	.....	1,068,797	.....	1,068,797	.....	1,352,497	.....	.....	.....	.....	.....	.....	97/97
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528....	12/28/2018....	12/26/2019....	10,381	25,723,807	2528 / 2725....	.....	925,311	.....	925,311	.....	925,404	.....	.....	.....	.....	.....	.....	99/97
0019999999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										0	91,723,801	0	91,723,801	XXX	25,647,203	0	0	0	0	0	XXX	XXX
0079999999. Total-Purchased Options-Hedging Effective.....										0	91,723,801	0	91,723,801	XXX	25,647,203	0	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Call Options and Warrants																						
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	01/03/2018....	01/02/2019....	13,825	37,269,573	2747 / 2989....	.....	1,363,698	.....	-	.....	-	.....	.....	.....	.....	.....	.....	.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/05/2018....	01/04/2019....	11,940	32,508,083	2777 / 3022....	.....	1,160,449	.....	2	.....	2	.....	.....	.....	.....	.....	.....	.....
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	01/09/2018....	01/07/2019....	14,785	40,602,863	2801 / 3048....	.....	1,398,957	.....	20	.....	20	.....	.....	.....	.....	.....	.....	.....

E18.6

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Co d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	01/12/2018...	01/10/2019....	7,944	21,882,940	2810 / 3058....		817,279		44		44	(817,235)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	01/17/2018...	01/14/2019....	13,676	37,998,492	2834 / 3084....		1,418,611		159		159	(1,418,452)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	01/22/2018...	01/18/2019....	11,496	32,243,636	2861 / 3113....		1,213,403		189		189	(1,213,214)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/05/2018...	02/01/2019....	12,241	34,374,809	2864 / 3089....		998,498		3,021		3,021	(995,478)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	02/09/2018...	02/07/2019....	8,706	23,089,096	2705 / 2917....		759,337		62,393		62,393	(696,944)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/13/2018...	06/17/2019....	9,329	25,999,923	2844 / 3078....		929,821		160,703		160,703	(769,119)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	06/14/2018...	06/21/2019....	9,329	25,999,923	2844 / 3078....		904,166		165,891		165,891	(738,276)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/10/2018...	07/01/2019....	17,565	47,898,877	2809 / 3027....		1,901,938		399,026		399,026	(1,502,912)							
Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	12/03/2018...	11/29/2019....	2,651	7,273,787	2799 / 3032....		296,302		113,110		113,110	(183,192)							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/14/2019....	12,032	33,761,792	2806.....		1,331,100		592,158		592,158	(738,942)							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573....	10/26/2018...	10/21/2019....	15,246	42,917,490	2815.....		1,742,618		739,600		739,600	(1,003,018)							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/14/2019....	9,021	25,403,136	2816.....		956,948		421,933		421,933	(535,015)							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573....	10/26/2018...	10/16/2019....	8,772	25,061,604	2857.....		835,972		335,234		335,234	(500,737)							

E18.7

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/08/2019....	12,680	37,291,880	2941.....		727,705		285,965		285,965	(441,740)							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018...	10/07/2019....	10,157	29,932,679	2947.....		561,377		219,110		219,110	(342,267)							
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....											0	19,318,179	0	3,498,558	XXX	3,498,558	(15,819,622)	0	0	0	0	XXX	XXX
0149999999. Total-Purchased Options-Hedging Other.....											0	19,318,179	0	3,498,558	XXX	3,498,558	(15,819,622)	0	0	0	0	XXX	XXX
0369999999. Total-Purchased Options-Call Options and Warrants.....											0	111,041,980	0	95,222,359	XXX	29,145,761	(15,819,622)	0	0	0	0	XXX	XXX
0429999999. Total-Purchased Options.....											0	111,041,980	0	95,222,359	XXX	29,145,761	(15,819,622)	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/30/2018...	10/28/2019....	12,528		2905.....		(987,206)		(987,206)		(390,956)								97/96.....
0439999999. Total-Written Options-Hedging Effective-Call Options and Warrants.....											0	(987,206)	0	(987,206)	XXX	(390,956)	0	0	0	0	0	XXX	XXX
0499999999. Total-Written Options-Hedging Effective.....											0	(987,206)	0	(987,206)	XXX	(390,956)	0	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Call Options and Warrants																							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFXT09.	10/08/2018...	10/07/2019....	10,157	32,278,946	3178.....		(469,355)		(47,575)		(47,575)	421,780							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/10/2018...	10/08/2019....	12,680	40,208,280	3171.....		(487,292)		(62,621)		(62,621)	424,672							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/15/2018...	10/14/2019....	9,021	27,432,861	3041.....		(507,882)		(108,375)		(108,375)	399,507							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	BARCLAYS BANK NEW YO G5GSEF7VJP51OUK5573.....	10/16/2018...	10/14/2019....	12,032	36,444,928	3029.....		(785,088)		(156,605)		(156,605)	628,483							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	10/19/2018...	10/16/2019....	8,772	27,044,076	3083.....		(443,775)		(81,177)		(81,177)	362,599							
Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUIT Y/IND EX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/23/2018...	10/21/2019....	15,246	46,256,364	3034.....		(873,070)		(202,187)		(202,187)	670,883							
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants.....											0	(3,566,462)	0	(658,540)	XXX	(658,540)	2,907,924	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Other.....											0	(3,566,462)	0	(658,540)	XXX	(658,540)	2,907,924	0	0	0	0	XXX	XXX
0789999999. Total-Written Options-Call Options and Warrants.....											0	(4,553,668)	0	(1,645,746)	XXX	(1,049,496)	2,907,924	0	0	0	0	XXX	XXX
0849999999. Total-Written Options.....											0	(4,553,668)	0	(1,645,746)	XXX	(1,049,496)	2,907,924	0	0	0	0	XXX	XXX

E18.8

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 Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	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)
1399999999	Total-Hedging Effective.....									.....0	...90,736,595	.....0	.....90,736,595	XXX	..25,256,247	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1409999999	Total-Hedging Other.....									.....0	...15,751,717	.....0	.....2,840,018	XXX	...2,840,018	..(12,911,698)	.....0	.....0	.....0	.....0	XXX	XXX
1449999999	TOTAL.....									.....0	..106,488,312	.....0	.....93,576,613	XXX	..28,096,265	..(12,911,698)	.....0	.....0	.....0	.....0	XXX	XXX

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	C o d e	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Purchased Options - Hedging Effective - Call Options and Warrants																								
CALL OPTIONS AND WARRANTS...	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	01/04/2017	01/02/2018	01/02/2018	Sale	11,079	25,514,937	2303	1,207,611	4,351,942	1,207,611							3,144,331	96/97	
CALL SPREAD SPX USD C 2311 1-22-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/24/2017	01/22/2018	01/22/2018	Sale	11,764	27,186,604	2311	1,203,163	6,140,455	1,203,163							4,937,292	95/96	
CALL SPREAD SPX USD C 2313 1-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/18/2017	01/16/2018	01/16/2018	Sale	11,951	27,642,663	2313	1,210,756	5,538,332	1,210,756							4,327,577	93/95	
CALL SPREAD SPX USD C 2314 1-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	01/23/2017	01/19/2018	01/19/2018	Sale	9,256	21,418,384	2314	898,202	4,593,753	898,202							3,695,551	94/96	
CALL SPREAD SPX USD C 2314 1-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/11/2017	01/08/2018	01/08/2018	Sale	11,561	26,752,154	2314	1,190,783	5,014,121	1,190,783							3,823,338	96/97	
CALL SPREAD SPX USD C 2316 1-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	01/05/2017	01/04/2018	01/04/2018	Sale	10,616	24,586,656	2316	1,055,337	4,331,222	1,055,337							3,275,885	98/98	
CALL SPREAD SPX USD C 2318 1-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/09/2017	01/05/2018	01/05/2018	Sale	8,727	20,229,186	2318	887,972	3,710,284	887,972							2,822,312	96/97	
CALL SPREAD SPX USD C 2319 1-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	01/17/2017	01/12/2018	01/12/2018	Sale	6,957	16,133,283	2319	684,151	3,250,589	684,151							2,566,437	96/97	
CALL SPREAD SPX USD C 2325 2-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	02/03/2017	02/01/2018	02/01/2018	Sale	12,499	29,060,175	2325	1,331,956	6,211,753	1,331,956							4,879,797	97/98	
CALL SPREAD SPX USD C 2327 1-29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/31/2017	01/29/2018	01/29/2018	Sale	8,999	20,940,673	2327	878,640	4,738,243	878,640							3,859,604	95/97	
CALL SPREAD SPX USD C 2337 1-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	01/30/2017	01/24/2018	01/24/2018	Sale	9,289	21,708,393	2337	873,166	4,649,516	873,166							3,776,350	96/98	
CALL SPREAD SPX USD C 2339 2-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	02/07/2017	02/05/2018	02/05/2018	Sale	12,115	28,336,985	2339	1,175,155	3,754,923	1,175,155							2,579,768	97/98	
CALL SPREAD SPX USD C 2346 2-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	02/10/2017	02/08/2018	02/08/2018	Sale	7,773	18,235,458	2346	827,203	1,826,655	827,203							999,452	94/96	
CALL SPREAD SPX USD C 2376 2-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX0	02/15/2017	02/12/2018	02/12/2018	Sale	10,099	23,995,224	2376	1,083,118	2,827,720	1,083,118							1,744,602	95/97	
CALL SPREAD SPX USD C 2393 3-26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N A	B4TYDEB6GKMZ0031MB	03/27/2017	03/26/2018	03/26/2018	Sale	7,387	17,677,091	2393	709,669	1,622,333	709,669							912,664	93/95	
CALL SPREAD SPX USD C 2393 4-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	04/18/2017	04/16/2018	04/16/2018	Sale	13,675	32,724,275	2393	1,333,449	3,895,187	1,333,449							2,561,738	95/97	
CALL SPREAD SPX USD C 2394 4-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX0	04/21/2017	04/20/2018	04/20/2018	Sale	7,472	17,887,968	2394	736,366	2,063,318	736,366							1,326,952	95/97	
CALL SPREAD SPX USD C 2396 2-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	02/21/2017	02/16/2018	02/16/2018	Sale	7,747	18,561,812	2396	794,687	2,604,696	794,687							1,810,009	95/97	
CALL SPREAD SPX USD C 2398 3-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	03/29/2017	03/28/2018	03/28/2018	Sale	13,593	32,596,014	2398	1,392,603	3,301,332	1,392,603							1,908,729	96/97	
CALL SPREAD SPX USD C 2404 4-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	04/10/2017	04/04/2018	04/04/2018	Sale	10,306	24,775,624	2404	1,002,877	2,480,551	1,002,877							1,477,674	96/97	
CALL SPREAD SPX USD C 2404 4-9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	04/12/2017	04/09/2018	04/09/2018	Sale	9,261	22,263,444	2404	870,534	1,937,031	870,534							1,066,497	95/97	

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SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD SPX USD C 2406 4 - 2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	04/04/2017	04/02/2018	04/02/2018	Sale	13,861	33,349,566	2406	1,344,678		2,437,873		1,344,678						1,093,195		95/96
CALL SPREAD SPX USD C 2408 - 21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	03/22/2017	03/21/2018	03/21/2018	Sale	12,361	29,765,288	2408	1,180,846		3,756,879		1,180,846						2,576,032		97/98
CALL SPREAD SPX USD C 2410 4 - 30-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	04/25/2017	04/23/2018	04/23/2018	Sale	12,524	30,182,840	2410	1,367,746		3,259,872		1,367,746						1,892,126		95/96
CALL SPREAD SPX USD C 2411 2 - 28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	03/01/2017	02/28/2018	02/28/2018	Sale	8,476	20,435,636	2411	1,007,542		2,566,787		1,007,542						1,559,245		95/97
CALL SPREAD SPX USD C 2411 3 - 8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	03/09/2017	03/08/2018	03/08/2018	Sale	6,112	14,736,032	2411	629,536		2,004,553		629,536						1,375,017		98/98
CALL SPREAD SPX USD C 2413 2 - 20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	02/22/2017	02/20/2018	02/20/2018	Sale	9,743	23,509,859	2413	958,127		2,954,662		958,127						1,996,536		96/97
CALL SPREAD SPX USD C 2415 2 - 26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	02/28/2017	02/26/2018	02/26/2018	Sale	13,375	32,300,625	2415	1,340,041		4,876,525		1,340,041						3,536,484		94/96
CALL SPREAD SPX USD C 2417 3 - 12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	03/15/2017	03/12/2018	03/12/2018	Sale	11,327	27,377,359	2417	1,210,686		4,145,909		1,210,686						2,935,222		95/97
CALL SPREAD SPX USD C 2423 5 - 17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/22/2017	05/17/2018	05/17/2018	Sale	12,256	29,696,288	2423	1,347,547		3,641,625		1,347,547						2,294,078		90/95
CALL SPREAD SPX USD C 2426 3 - 5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB1	03/07/2017	03/05/2018	03/05/2018	Sale	11,542	28,000,892	2426	1,143,812		3,404,197		1,143,812						2,260,385		93/94
CALL SPREAD SPX USD C 2429 3 - 19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	03/20/2017	03/19/2018	03/19/2018	Sale	9,425	22,893,325	2429	943,348		2,675,946		943,348						1,732,598		96/97
CALL SPREAD SPX USD C 2434 4 - 2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/01/2017	04/30/2018	04/30/2018	Sale	14,565	35,451,210	2434	1,410,475		3,117,638		1,410,475						1,707,164		95/96
CALL SPREAD SPX USD C 2436 5 - 12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	05/02/2017	05/01/2018	05/01/2018	Sale	7,859	19,144,524	2436	733,638		1,719,549		733,638						985,912		95/97
CALL SPREAD SPX USD C 2440 3 - 1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	03/03/2017	03/01/2018	03/01/2018	Sale	7,957	19,415,080	2440	774,296		1,891,140		774,296						1,116,845		94/96
CALL SPREAD SPX USD C 2440 5 - 7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	05/08/2017	05/07/2018	05/07/2018	Sale	8,319	20,298,360	2440	811,685		1,935,249		811,685						1,123,564		95/97
CALL SPREAD SPX USD C 2442 5 - 21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/23/2017	05/21/2018	05/21/2018	Sale	9,356	22,847,352	2442	955,903		2,722,690		955,903						1,766,787		97/98
CALL SPREAD SPX USD C 2443 5 - 9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	05/15/2017	05/09/2018	05/09/2018	Sale	8,891	21,720,713	2443	904,659		2,265,338		904,659						1,360,679		95/97
CALL SPREAD SPX USD C 2447 5 - 7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	05/09/2017	05/07/2018	05/07/2018	Sale	9,786	23,946,342	2447	929,572		2,208,015		929,572						1,278,443		94/96
CALL SPREAD SPX USD C 2450 5 - 14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/16/2017	05/14/2018	05/14/2018	Sale	9,569	23,444,050	2450	949,245		2,680,564		949,245						1,731,319		93/95
CALL SPREAD SPX USD C 2454 5 - 24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	05/26/2017	05/24/2018	05/24/2018	Sale	6,549	16,071,246	2454	675,857		1,792,854		675,857						1,116,997		96/99
CALL SPREAD SPX USD C 2462 5 - 29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	05/31/2017	05/29/2018	05/29/2018	Sale	10,434	25,688,508	2462	1,007,298		2,377,491		1,007,298						1,370,193		96/99
CALL SPREAD SPX USD C 2472 7 - 5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB1	07/10/2017	07/05/2018	07/05/2018	Sale	8,506	21,026,832	2472	856,724		2,250,773		856,724						1,394,048		96/98

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

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD SPX USD C 2473 8-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	08/22/2017	08/20/2018	08/20/2018	Sale	12,717	31,449,141	2473	1,422,396	4,883,964	1,422,396								3,461,567		100/101
CALL SPREAD SPX USD C 2478 7-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	07/05/2017	07/02/2018	07/02/2018	Sale	10,295	25,511,010	2478	1,063,679	2,560,469	1,063,679								1,496,790		95/97
CALL SPREAD SPX USD C 2479 6-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	06/13/2017	06/12/2018	06/12/2018	Sale	10,683	26,483,157	2479	1,119,685	3,288,762	1,119,685								2,169,076		95/97
CALL SPREAD SPX USD C 2480 7-11-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB	07/13/2017	07/11/2018	07/11/2018	Sale	13,311	33,011,280	2480	1,384,211	3,913,700	1,384,211								2,529,489		95/97
CALL SPREAD SPX USD C 2481 6-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	06/09/2017	06/07/2018	06/07/2018	Sale	7,007	17,384,367	2481	711,281	2,027,616	711,281								1,316,335		94/96
CALL SPREAD SPX USD C 2483 6-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	06/06/2017	06/04/2018	06/04/2018	Sale	14,377	35,698,091	2483	1,453,802	3,793,659	1,453,802								2,339,857		95/97
CALL SPREAD SPX USD C 2484 6-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	06/23/2017	06/21/2018	06/21/2018	Sale	10,203	25,344,252	2484	1,045,808	2,711,549	1,045,808								1,665,742		97/98
CALL SPREAD SPX USD C 2484 6-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	06/29/2017	06/28/2018	06/28/2018	Sale	9,203	22,860,252	2484	866,094	2,137,949	866,094								1,271,855		96/99
CALL SPREAD SPX USD C 2485 6-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/16/2017	06/14/2018	06/14/2018	Sale	7,887	19,599,195	2485	760,938	2,346,304	760,938								1,585,366		96/97
CALL SPREAD SPX USD C 2488 6-25-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GESEF7VP5I7OUK5573	06/27/2017	06/25/2018	06/25/2018	Sale	8,883	22,100,904	2488	827,096	2,034,829	827,096								1,207,733		93/95
CALL SPREAD SPX USD C 2491 7-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GESEF7VP5I7OUK5573	07/31/2017	07/23/2018	07/23/2018	Sale	1,342	3,342,922	2491	140,521	424,045	140,521								283,524		100/100
CALL SPREAD SPX USD C 2493 8-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	08/21/2017	08/17/2018	08/17/2018	Sale	9,496	23,673,528	2493	862,712	3,391,306	862,712								2,528,595		100/102
CALL SPREAD SPX USD C 2493 8-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	08/25/2017	08/24/2018	08/24/2018	Sale	10,688	26,645,184	2493	1,096,589	4,079,503	1,096,589								2,982,914		93/95
CALL SPREAD SPX USD C 2493 8-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	08/29/2017	08/28/2018	08/28/2018	Sale	15,189	37,866,177	2493	1,530,292	6,144,254	1,530,292								4,613,963		95/97
CALL SPREAD SPX USD C 2494 6-18-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/20/2017	06/18/2018	06/18/2018	Sale	8,934	22,281,396	2494	902,334	2,499,287	902,334								1,596,953		94/96
CALL SPREAD SPX USD C 2502 8-13-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB	08/15/2017	08/13/2018	08/13/2018	Sale	15,993	40,014,486	2502	1,604,898	5,116,640	1,604,898								3,511,743		101/103
CALL SPREAD SPX USD C 2507 7-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	07/18/2017	07/16/2018	07/16/2018	Sale	11,403	28,587,321	2507	1,102,100	3,323,176	1,102,100								2,221,076		97/98
CALL SPREAD SPX USD C 2514 9-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	09/06/2017	09/04/2018	09/04/2018	Sale	17,465	43,907,010	2514	1,826,839	6,684,205	1,826,839								4,857,366		97/98
CALL SPREAD SPX USD C 2514 9-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK IYDQJBGJWY9T8XKCSX0	09/08/2017	09/07/2018	09/07/2018	Sale	13,743	34,549,902	2514	1,391,891	4,915,596	1,391,891								3,523,705		98/99
CALL SPREAD SPX USD C 2515 7-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	07/26/2017	07/23/2018	07/23/2018	Sale	16,352	41,125,280	2515	1,617,867	4,774,457	1,617,867								3,156,590		100/102
CALL SPREAD SPX USD C 2515 7-30-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GESEF7VP5I7OUK5573	07/31/2017	07/30/2018	07/30/2018	Sale	11,807	29,694,605	2515	1,105,844	3,395,693	1,105,844								2,289,850		101/103
CALL SPREAD SPX USD C 2519 7-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	07/21/2017	07/19/2018	07/19/2018	Sale	7,936	19,990,784	2519	764,792	2,265,649	764,792								1,500,856		95/98

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD SPX USD C 2520 8-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	08/03/2017	08/01/2018	08/01/2018	Sale	8,984	22,639,680	2520	816,646		2,635,546		816,646						1,818,901		101/102
CALL SPREAD SPX USD C 2521 8-6-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX0	08/08/2017	08/06/2018	08/06/2018	Sale	12,201	30,758,721	2521	1,165,073		4,019,009		1,165,073						2,853,936		101/103
CALL SPREAD SPX USD C 2533 9-10-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	09/13/2017	09/10/2018	09/10/2018	Sale	11,397	28,868,601	2533	1,271,905		3,922,050		1,271,905						2,650,144		95/96
CALL SPREAD SPX USD C 2547 9-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	09/27/2017	09/24/2018	09/24/2018	Sale	9,613	24,484,311	2547	1,043,203		3,579,593		1,043,203						2,536,390		94/96
CALL SPREAD SPX USD C 2548 9-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO	G5GSEF7VP5I7OUK5573	09/18/2017	09/14/2018	09/14/2018	Sale	6,858	17,474,184	2548	707,677		2,448,169		707,677						1,740,492		94/96
CALL SPREAD SPX USD C 2551 9-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	09/25/2017	09/21/2018	09/21/2018	Sale	10,416	26,571,216	2551	1,014,831		3,944,227		1,014,831						2,929,396		94/95
CALL SPREAD SPX USD C 2555 9-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	09/21/2017	09/17/2018	09/17/2018	Sale	10,558	26,975,690	2555	1,034,684		3,524,260		1,034,684						2,489,576		95/97
CALL SPREAD SPX USD C 2559 9-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	09/29/2017	09/28/2018	09/28/2018	Sale	10,133	25,930,347	2559	1,056,568		3,597,012		1,056,568						2,540,444		96/97
CALL SPREAD SPX USD C 2581 10-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	10/04/2017	10/01/2018	10/01/2018	Sale	16,801	43,363,381	2581	1,730,503		5,772,656		1,730,503						4,042,153		97/98
CALL SPREAD SPX USD C 2596 10-08-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	10/10/2017	10/08/2018	10/08/2018	Sale	14,311	37,151,356	2596	1,396,610		4,127,722		1,396,610						2,731,111		97/99
CALL SPREAD SPX USD C 2598 10-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	10/09/2017	10/05/2018	10/05/2018	Sale	7,233	18,791,334	2598	701,601		2,079,994		701,601						1,378,393		95/98
CALL SPREAD SPX USD C 2604 10-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	10/16/2017	10/12/2018	10/12/2018	Sale	11,834	30,815,736	2604	1,174,998		1,930,480		1,174,998						755,483		96/104
CALL SPREAD SPX USD C 2609 10-15-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	10/17/2017	10/15/2018	10/15/2018	Sale	10,412	27,164,908	2609	1,036,723		1,476,317		1,036,723						439,595		94/88
CALL SPREAD SPX USD C 2616 10-22-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	10/24/2017	10/22/2018	10/22/2018	Sale	9,468	24,768,288	2616	953,617		1,324,384		953,617						370,767		97/99
CALL SPREAD SPX USD C 2617 10-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX0	10/23/2017	10/19/2018	10/19/2018	Exercise	11,964	31,309,788	2617	1,208,723		1,803,932		1,208,723						595,209		95/92
CALL SPREAD SPX USD C 2629 11-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	11/20/2017	11/16/2018	11/16/2018	Sale	9,951	26,161,179	2629	1,090,630		1,067,444		1,090,630						(23,186)		95/114
CALL SPREAD SPX USD C 2632 11-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	11/06/2017	11/01/2018	11/01/2018	Sale	13,694	36,042,608	2632	1,451,564		1,484,019		1,451,564						32,455		97/100
CALL SPREAD SPX USD C 2694 12-3-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CITIBANK N.A.	E57ODZW27FF32TWFA7	12/05/2017	12/03/2018	12/03/2018	Sale	15,645	42,147,630	2694	1,732,527		1,507,709		1,732,527						(224,819)		97/111
CALL SPREAD SPX USD C 2714 12-10-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	12/13/2017	12/10/2018	12/10/2018	Sale	10,280	27,899,920	2714	1,195,050				1,195,050						(1,195,050)		95/100
CALL SPREAD SPX USD C 2716 12-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	12/18/2017	12/14/2018	12/14/2018	Sale	9,057	24,598,812	2716	1,157,303				1,157,303						(1,157,303)		97/100
CALL SPREAD SPX USD C 2736 12-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	12/27/2017	12/24/2018	12/24/2018	Sale	23,054	63,075,744	2736	2,656,051				2,656,051						(2,656,051)		96/100
CALL SPREAD SPX USD C 2740 12-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	12/21/2017	12/17/2018	12/17/2018	Sale	13,824	37,877,760	2740	1,572,895				1,572,895						(1,572,895)		96/100

E19.3

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	C o d e	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
001999999	Total-Purchased Options-Hedging Effective-Call Options and Warrants.....											95,601,710	0	266,487,220	0	95,601,710	KXX	0	0	0	0	170,885,514	0	XXX
007999999	Total-Purchased Options-Hedging Effective.....											95,601,710	0	266,487,220	0	95,601,710	KXX	0	0	0	0	170,885,514	0	XXX

Purchased Options - Hedging Other - Call Options and Warrants

CALL SPREAD SPX USD C 2461 1-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/02/2018...	01/02/2018	Sale.....	11,079	27,265,419	2461.....	708,059	2,601,460	708,059							1,893,401		
CALL SPREAD SPX USD C 2469 1-22-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/22/2018...	01/22/2018	Sale.....	11,764	29,045,316	2469.....	769,836	4,281,743	769,836							3,511,907		
CALL SPREAD SPX USD C 2472 1-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/16/2018...	01/16/2018	Sale.....	11,951	29,542,872	2472.....	741,440	3,638,123	741,440							2,896,683		
CALL SPREAD SPX USD C 2472 1-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/19/2018...	01/19/2018	Sale.....	9,256	22,880,832	2472.....	584,331	3,131,305	584,331							2,546,974		
CALL SPREAD SPX USD C 2473 1-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/08/2018...	01/08/2018	Sale.....	11,561	28,590,353	2473.....	687,648	3,175,922	687,648							2,488,274		
CALL SPREAD SPX USD C 2475 1-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/04/2018...	01/04/2018	Sale.....	10,616	26,274,600	2475.....	609,465	2,643,278	609,465							2,033,813		
CALL SPREAD SPX USD C 2477 1-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/05/2018...	01/05/2018	Sale.....	8,727	21,616,779	2477.....	495,868	2,322,691	495,868							1,826,823		
CALL SPREAD SPX USD C 2478 1-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/12/2018...	01/12/2018	Sale.....	6,957	17,239,446	2478.....	404,897	2,144,426	404,897							1,739,528		
CALL SPREAD SPX USD C 2485 2-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT	06/01/2017	02/01/2018...	02/01/2018	Sale.....	12,499	31,060,015	2485.....	780,938	4,211,913	780,938							3,430,976		
CALL SPREAD SPX USD C 2486 1-29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/29/2018...	01/29/2018	Sale.....	8,999	22,371,514	2486.....	561,004	3,307,402	561,004							2,746,399		
CALL SPREAD SPX USD C 2498 1-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	06/01/2017	01/24/2018...	01/24/2018	Sale.....	9,289	23,203,922	2498.....	486,651	3,153,987	486,651							2,667,336		
CALL SPREAD SPX USD C 2500 2-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT	06/01/2017	02/05/2018...	02/05/2018	Sale.....	12,115	30,287,500	2500.....	711,029	1,804,408	711,029							1,093,379		
CALL SPREAD SPX USD C 2507 2-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT	06/01/2017	02/08/2018...	02/08/2018	Sale.....	7,773	19,486,911	2507.....	418,809	575,202	418,809							156,393		
CALL SPREAD SPX USD C 2539 2-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT	06/01/2017	02/12/2018...	02/12/2018	Sale.....	10,099	25,641,361	2539.....	423,754	1,181,583	423,754							757,829		
CALL SPREAD SPX USD C 2557 3-26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/31/2017	03/26/2018...	03/26/2018	Sale.....	7,387	18,888,559	2557.....	297,179	750,150	297,179							452,971		
CALL SPREAD SPX USD C 2557 4-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/31/2017	04/16/2018...	04/16/2018	Sale.....	13,675	34,966,975	2557.....	626,725	1,652,487	626,725							1,025,762		
CALL SPREAD SPX USD C 2558 4-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/31/2017	04/20/2018...	04/20/2018	Sale.....	7,472	19,113,376	2558.....	350,063	837,910	350,063							487,847		
CALL SPREAD SPX USD C 2560 2-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT	06/01/2017	02/16/2018...	02/16/2018	Sale.....	7,747	19,832,320	2560.....	271,222	1,334,188	271,222							1,062,966		
CALL SPREAD SPX USD C 2563 3-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/31/2017	03/28/2018...	03/28/2018	Sale.....	13,593	34,838,859	2563.....	558,608	570,906	558,608							12,298		
CALL SPREAD SPX USD C 2569 4-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K52	05/31/2017	04/04/2018...	04/04/2018	Sale.....	10,306	26,476,114	2569.....	401,831	780,061	401,831							378,230		

E19.4

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)	
CALL SPREAD SPX USD C 2569 4 - 9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	04/09/2018	04/09/2018	Sale	9,261	23,791,509	2569	368,866	408,966	368,866	(875,583)						40,100				
CALL SPREAD SPX USD C 2571 4 - 2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	04/02/2018	04/02/2018	Sale	13,861	35,636,631	2571	522,421	150,808	522,421	(1,318,107)						(371,613)				
CALL SPREAD SPX USD C 2573 3 - 21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	03/21/2018	03/21/2018	Sale	12,361	31,804,853	2573	417,678	1,717,314	417,678	(1,108,042)						1,299,636				
CALL SPREAD SPX USD C 2575 4 - 23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	04/23/2018	04/23/2018	Sale	12,524	32,249,300	2575	520,497	1,193,412	520,497	(1,149,649)						672,915				
CALL SPREAD SPX USD C 2576 2 - 28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFUXT	06/01/2017	02/28/2018	02/28/2018	Sale	8,476	21,834,176	2576	278,267	1,168,247	278,267	(699,206)						889,980				
CALL SPREAD SPX USD C 2577 3 - 8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	03/08/2018	03/08/2018	Sale	6,112	15,750,624	2577	181,221	989,961	181,221	(520,223)						808,740				
CALL SPREAD SPX USD C 2578 2 - 20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFUXT	06/01/2017	02/20/2018	02/20/2018	Sale	9,743	25,117,454	2578	294,726	1,347,067	294,726	(777,211)						1,052,341				
CALL SPREAD SPX USD C 2580 2 - 26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFUXT	06/01/2017	02/26/2018	02/26/2018	Sale	13,375	34,507,500	2580	411,281	2,669,650	411,281	(1,081,899)						2,258,369				
CALL SPREAD SPX USD C 2583 3 - 12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	03/12/2018	03/12/2018	Sale	11,327	29,257,641	2583	325,425	2,265,627	325,425	(925,013)						1,940,202				
CALL SPREAD SPX USD C 2592 3 - 5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	03/05/2018	03/05/2018	Sale	11,542	29,916,864	2592	288,319	1,488,225	288,319	(877,733)						1,199,906				
CALL SPREAD SPX USD C 2596 3 - 19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	03/19/2018	03/19/2018	Sale	9,425	24,467,300	2596	250,799	1,101,971	250,799	(720,855)						851,172				
CALL SPREAD SPX USD C 2603 5 - 12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	05/31/2017	05/01/2018	05/01/2018	Sale	7,859	20,456,977	2603	274,201	407,096	274,201	(654,148)						132,896				
CALL SPREAD SPX USD C 2607 3 - 1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	03/01/2018	03/01/2018	Sale	7,957	20,743,899	2607	164,710	562,321	164,710	(544,233)						397,611				
CALL SPREAD SPX USD C 2608 5 - 7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	05/31/2017	05/07/2018	05/07/2018	Sale	8,319	21,695,952	2608	289,834	537,657	289,834	(680,518)						247,823				
CALL SPREAD SPX USD C 2611 5 - 9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	05/31/2017	05/09/2018	05/09/2018	Sale	8,891	23,214,401	2611	303,361	771,650	303,361	(719,790)						468,289				
CALL SPREAD SPX USD C 2613 5 - 17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	05/31/2017	05/17/2018	05/17/2018	Sale	12,256	32,024,928	2613	430,308	1,312,985	430,308	(981,714)						882,677				
CALL SPREAD SPX USD C 2615 10 - 24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K52	10/27/2017	10/24/2018	10/24/2018	Sale	8,158	21,333,170	2615	877,393	335,294	877,393	(542,099)						741,980				
CALL SPREAD SPX USD C 2619 5 - 14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	05/31/2017	05/14/2018	05/14/2018	Sale	9,569	25,061,211	2619	321,423	1,063,403	321,423	(736,826)						882,677				
CALL SPREAD SPX USD C 2625 4 - 30-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2017	04/30/2018	04/30/2018	Sale	14,565	38,233,125	2625	435,365	335,723	435,365	(1,042,169)						(99,642)				
CALL SPREAD SPX USD C 2626 10 - 29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	10/31/2017	10/29/2018	10/29/2018	Sale	9,655	25,354,030	2626	951,983	147,239	951,983	(804,744)						804,744				
CALL SPREAD SPX USD C 2637 11 - 12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFUXT	11/14/2017	11/12/2018	11/12/2018	Sale	14,854	39,169,998	2637	1,617,601	1,325,274	1,617,601	(292,327)						71,634				
CALL SPREAD SPX USD C 2639 5 - 7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	05/31/2017	05/07/2018	05/07/2018	Sale	9,786	25,825,254	2639	257,470	329,103	257,470	(665,941)						71,634				

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SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25									
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)									
CALL SPREAD SPX USD C 2640 11-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZO31MB4	11/22/2017	11/19/2018...	11/19/2018	Sale.....	12,945	34,174,800	2640.....	1,424,986		656,700	1,424,986						(768,286)												
CALL SPREAD SPX USD C 2643 11-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	11/08/2017	11/05/2018...	11/05/2018	Sale.....	10,159	26,850,237	2643.....	1,065,679		968,254	1,065,679						(97,425)												
CALL SPREAD SPX USD C 2653 11-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	11/27/2017	11/23/2018...	11/23/2018	Sale.....	10,622	28,180,166	2653.....	1,136,554			1,136,554						(1,136,554)												
CALL SPREAD SPX USD C 2665 11-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	11/29/2017	11/28/2018...	11/28/2018	Sale.....	19,251	51,303,915	2665.....	2,249,864		1,516,786	2,249,864						(733,078)												
CALL SPREAD SPX USD C 2690 12-07-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CITIBANK N.A....	E57ODZWZ7FF32TWFEA7	12/11/2017	12/07/2018...	12/07/2018	Sale.....	11,725	31,540,250	2690.....	1,396,682			1,396,682						(1,396,682)												
CALL SPREAD SPX USD C 2735 12-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U	W22LROWP2IHZNBB6K52	12/27/2017	12/28/2018...	12/28/2018	Expiration.....	13,055	35,705,425	2735.....	1,552,240			1,552,240		113,698				(1,552,240)												
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....																							XX	(40,852,822)				39,371,370					XXX	
0149999999. Total-Purchased Options-Hedging Other.....																								XX	(40,852,822)				39,371,370					XXX
0369999999. Total-Purchased Options-Call Options and Warrants.....																								XX	(40,852,822)				39,371,370	170,885,514				XXX
0429999999. Total-Purchased Options.....																								XX	(40,852,822)				39,371,370	170,885,514				XXX
Written Options - Hedging Effective - Call Options and Warrants																																		
CALL OPTIONS AND WARRANTS...	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	01/04/2017	01/02/2018...	01/02/2018	Sale.....	11,079	27,265,419	2461.....	(459,557)		(2,601,460)	(459,557)							(2,141,903)			96/97								
CALL SPREAD SPX USD C 2469 1-22-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/24/2017	01/22/2018...	01/22/2018	Sale.....	11,764	29,045,316	2469.....	(423,504)		(4,281,743)	(423,504)							(3,858,239)			95/96								
CALL SPREAD SPX USD C 2472 1-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/18/2017	01/16/2018...	01/16/2018	Sale.....	11,951	29,542,872	2472.....	(430,236)		(3,638,123)	(430,236)							(3,207,887)			93/95								
CALL SPREAD SPX USD C 2472 1-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	01/23/2017	01/19/2018...	01/19/2018	Sale.....	9,256	22,880,832	2472.....	(312,297)		(3,131,305)	(312,297)							(2,819,007)			94/96								
CALL SPREAD SPX USD C 2473 1-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/11/2017	01/08/2018...	01/08/2018	Sale.....	11,561	28,590,353	2473.....	(447,411)		(3,175,922)	(447,411)							(2,728,512)			96/97								
CALL SPREAD SPX USD C 2475 1-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U	KD3XUN7C6T14HNAYLU0	01/05/2017	01/04/2018...	01/04/2018	Sale.....	10,616	26,274,600	2475.....	(385,148)		(2,643,278)	(385,148)							(2,258,129)			98/98								
CALL SPREAD SPX USD C 2477 1-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/09/2017	01/05/2018...	01/05/2018	Sale.....	8,727	20,229,186	2318.....	(325,539)		(2,322,691)	(325,539)							(1,997,152)			96/97								
CALL SPREAD SPX USD C 2478 1-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	01/17/2017	01/12/2018...	01/12/2018	Sale.....	6,957	17,239,446	2478.....	(236,538)		(2,144,426)	(236,538)							(1,907,888)			96/97								
CALL SPREAD SPX USD C 2485 2-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	02/03/2017	02/01/2018...	02/01/2018	Sale.....	12,499	31,060,015	2485.....	(474,962)		(4,211,913)	(474,962)							(3,736,951)			97/98								
CALL SPREAD SPX USD C 2486 1-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IGI9DL77OX0HC3ZE78	01/31/2017	01/29/2018...	01/29/2018	Sale.....	8,999	22,371,514	2486.....	(314,965)		(3,307,402)	(314,965)							(2,992,437)			95/97								
CALL SPREAD SPX USD C 2498 1-29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	01/30/2017	01/24/2018...	01/24/2018	Sale.....	9,289	23,203,922	2498.....	(308,673)		(3,153,987)	(308,673)							(2,845,314)			96/98								
CALL SPREAD SPX USD C 2500 2-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	02/07/2017	02/05/2018...	02/05/2018	Sale.....	12,115	30,287,500	2500.....	(387,922)		(1,804,408)	(387,922)							(1,416,486)			97/98								
CALL SPREAD SPX USD C 2507 2-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT	02/10/2017	02/08/2018...	02/08/2018	Sale.....	7,773	19,486,911	2507.....	(303,147)		(575,202)	(303,147)							(272,055)			94/96								

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	C o d e	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD SPX USD C 2539 2-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX0	02/15/2017	02/12/2018	02/12/2018	Sale	10,099	25,641,361	2539	(383,762)		(1,181,583)	(383,762)							(797,821)		95/97
CALL SPREAD SPX USD C 2557 3-26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	03/27/2017	03/26/2018	03/26/2018	Sale	7,387	18,888,559	2557	(221,610)		(410,865)	(221,610)							(189,255)		93/95
CALL SPREAD SPX USD C 2557 4-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/18/2017	04/16/2018	04/16/2018	Sale	13,675	34,966,975	2557	(437,600)		(1,652,487)	(437,600)							(1,214,887)		95/97
CALL SPREAD SPX USD C 2558 4-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX0	04/21/2017	04/20/2018	04/20/2018	Sale	7,472	19,113,376	2558	(239,104)		(837,910)	(239,104)							(598,806)		95/97
CALL SPREAD SPX USD C 2560 2-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT	02/21/2017	02/16/2018	02/16/2018	Sale	7,747	19,832,320	2560	(263,398)		(1,334,188)	(263,398)							(1,070,790)		95/97
CALL SPREAD SPX USD C 2563 4-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	03/29/2017	03/28/2018	03/28/2018	Sale	13,593	34,838,859	2563	(469,453)		(1,058,487)	(469,453)							(589,034)		96/97
CALL SPREAD SPX USD C 2569 4-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GESEF7VJP5I7OUK5573	04/10/2017	04/04/2018	04/04/2018	Sale	10,306	26,476,114	2569	(309,180)		(780,061)	(309,180)							(470,881)		96/97
CALL SPREAD SPX USD C 2569 4-9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/12/2017	04/09/2018	04/09/2018	Sale	9,261	23,791,509	2569	(275,607)		(408,966)	(275,607)							(133,358)		95/97
CALL SPREAD SPX USD C 2571 4-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	04/04/2017	04/02/2018	04/02/2018	Sale	13,861	35,636,631	2571	(429,236)		(150,808)	(429,236)							278,429		95/96
CALL SPREAD SPX USD C 2573 3-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	03/22/2017	03/21/2018	03/21/2018	Sale	12,361	31,804,853	2573	(386,528)		(1,717,314)	(386,528)							(1,330,785)		97/98
CALL SPREAD SPX USD C 2575 4-30-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/25/2017	04/23/2018	04/23/2018	Sale	12,524	32,249,300	2575	(475,912)		(1,193,412)	(475,912)							(717,500)		95/96
CALL SPREAD SPX USD C 2576 3-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	03/01/2017	02/28/2018	02/28/2018	Sale	8,476	21,834,176	2576	(379,979)		(1,168,247)	(379,979)							(788,268)		95/97
CALL SPREAD SPX USD C 2577 3-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT	03/09/2017	03/08/2018	03/08/2018	Sale	6,112	15,750,624	2577	(206,891)		(989,961)	(206,891)							(783,069)		98/98
CALL SPREAD SPX USD C 2578 2-26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/22/2017	02/20/2018	02/20/2018	Sale	9,743	25,117,454	2578	(321,519)		(1,347,067)	(321,519)							(1,025,548)		96/97
CALL SPREAD SPX USD C 2580 2-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GESEF7VJP5I7OUK5573	02/28/2017	02/26/2018	02/26/2018	Sale	13,375	34,507,500	2580	(454,750)		(2,669,650)	(454,750)							(2,214,900)		94/96
CALL SPREAD SPX USD C 2583 3-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	03/15/2017	03/12/2018	03/12/2018	Sale	11,327	29,257,641	2583	(430,426)		(2,265,627)	(430,426)							(1,835,201)		95/97
CALL SPREAD SPX USD C 2592 3-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	05/22/2017	03/05/2018	03/05/2018	Sale	11,542	29,916,864	2592	(392,428)		(1,488,225)	(392,428)							(1,095,797)		93/94
CALL SPREAD SPX USD C 2596 3-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	03/07/2017	03/19/2018	03/19/2018	Sale	9,425	24,467,300	2596	(315,078)		(1,101,971)	(315,078)							(786,893)		96/97
CALL SPREAD SPX USD C 2603 5-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT	03/20/2017	05/01/2018	05/01/2018	Sale	7,859	20,456,977	2603	(222,410)		(407,096)	(222,410)							(184,687)		95/97
CALL SPREAD SPX USD C 2607 3-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/01/2017	03/01/2018	03/01/2018	Sale	7,957	20,743,899	2607	(262,422)		(562,321)	(262,422)							(299,899)		94/96
CALL SPREAD SPX USD C 2608 5-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GESEF7VJP5I7OUK5573	05/02/2017	05/07/2018	05/07/2018	Sale	8,319	21,695,952	2608	(257,889)		(537,657)	(257,889)							(279,768)		95/97
CALL SPREAD SPX USD C 2611 5-9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	03/03/2017	05/09/2018	05/09/2018	Sale	8,891	23,214,401	2611	(298,915)		(771,650)	(298,915)							(472,734)		95/97

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD SPX USD C 2613 5-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/08/2017	05/17/2018	05/17/2018	Sale	12,256	32,024,928	2613	(400,404)		(1,312,985)		(400,404)						(912,582)		90/95
CALL SPREAD SPX USD C 2619 5-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/23/2017	05/14/2018	05/14/2018	Sale	9,569	25,061,211	2619	(315,203)		(1,063,403)		(315,203)						(748,200)		93/95
CALL SPREAD SPX USD C 2625 4-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/15/2017	04/30/2018	04/30/2018	Sale	14,565	38,233,125	2625	(372,427)		(335,723)		(372,427)						36,704		95/96
CALL SPREAD SPX USD C 2634 7-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	05/09/2017	07/23/2018	07/23/2018	Sale	1,342	3,534,828	2634	(50,996)		(232,139)		(50,996)						(181,143)		100/100
CALL SPREAD SPX USD C 2639 5-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	05/16/2017	05/07/2018	05/07/2018	Sale	9,786	25,825,254	2639	(225,078)		(329,103)		(225,078)						(104,025)		94/96
CALL SPREAD SPX USD C 2649 6-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/26/2017	06/12/2018	06/12/2018	Sale	10,683	28,299,267	2649	(376,896)		(1,472,652)		(376,896)						(1,095,755)		95/97
CALL SPREAD SPX USD C 2651 6-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	05/31/2017	06/07/2018	06/07/2018	Sale	7,007	18,575,557	2651	(210,210)		(836,426)		(210,210)						(626,216)		94/96
CALL SPREAD SPX USD C 2653 6-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	07/10/2017	06/04/2018	06/04/2018	Sale	14,377	38,142,181	2653	(486,230)		(1,349,569)		(486,230)						(863,339)		95/97
CALL SPREAD SPX USD C 2655 6-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	08/22/2017	06/21/2018	06/21/2018	Sale	10,203	27,088,965	2655	(330,373)		(966,836)		(330,373)						(636,463)		97/98
CALL SPREAD SPX USD C 2656 6-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	07/05/2017	06/14/2018	06/14/2018	Sale	7,887	20,947,872	2656	(228,723)		(997,627)		(228,723)						(768,904)		96/97
CALL SPREAD SPX USD C 2657 5-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	06/13/2017	05/21/2018	05/21/2018	Sale	9,356	24,858,892	2657	(220,147)		(711,150)		(220,147)						(491,003)		97/98
CALL SPREAD SPX USD C 2658 6-25-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	07/13/2017	06/25/2018	06/25/2018	Sale	8,883	23,611,014	2658	(222,075)		(524,719)		(222,075)						(302,644)		93/95
CALL SPREAD SPX USD C 2664 8-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	06/09/2017	08/24/2018	08/24/2018	Sale	10,688	28,472,832	2664	(333,572)		(2,251,855)		(333,572)						(1,918,282)		93/95
CALL SPREAD SPX USD C 2665 6-18-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	06/06/2017	06/18/2018	06/18/2018	Sale	8,934	23,809,110	2665	(289,819)		(971,573)		(289,819)						(681,754)		94/96
CALL SPREAD SPX USD C 2676 5-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	06/23/2017	05/24/2018	05/24/2018	Sale	6,549	17,525,124	2676	(140,149)		(338,976)		(140,149)						(198,828)		96/99
CALL SPREAD SPX USD C 2682 5-29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	06/29/2017	05/29/2018	05/29/2018	Sale	10,434	27,983,988	2682	(187,812)		(82,011)		(187,812)						105,801		96/99
CALL SPREAD SPX USD C 2687 9-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	06/16/2017	09/04/2018	09/04/2018	Sale	17,465	46,928,455	2687	(573,201)		(3,662,760)		(573,201)						(3,089,559)		97/98
CALL SPREAD SPX USD C 2687 9-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX0	06/27/2017	09/07/2018	09/07/2018	Sale	13,743	36,927,441	2687	(371,061)		(2,538,057)		(371,061)						(2,166,996)		98/99
CALL SPREAD SPX USD C 2690 7-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	07/31/2017	07/05/2018	07/05/2018	Sale	8,506	22,881,140	2690	(161,614)		(396,465)		(161,614)						(234,851)		96/98
CALL SPREAD SPX USD C 2696 7-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	08/21/2017	07/02/2018	07/02/2018	Sale	10,295	27,755,320	2696	(233,594)		(316,159)		(233,594)						(82,566)		95/97
CALL SPREAD SPX USD C 2698 8-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	08/25/2017	08/20/2018	08/20/2018	Sale	12,717	34,310,466	2698	(249,253)		(2,022,639)		(249,253)						(1,773,386)		100/101
CALL SPREAD SPX USD C 2699 7-11-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	08/29/2017	07/11/2018	07/11/2018	Sale	13,311	35,926,389	2699	(266,220)		(998,591)		(266,220)						(732,371)		95/97

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SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD SPX USD C 2704 6-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	06/20/2017	06/28/2018...	06/28/2018	Sale	9,203	24,884,912	2704	(169,979)		(113,289)		(169,979)						56,690		96/99
CALL SPREAD SPX USD C 2707 9-10-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	08/15/2017	09/10/2018...	09/10/2018	Sale	11,397	30,851,679	2707	(415,877)		(1,938,972)		(415,877)						(1,523,095)		95/96
CALL SPREAD SPX USD C 2713 8-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	07/18/2017	08/28/2018...	08/28/2018	Sale	15,189	41,207,757	2713	(273,402)		(2,802,674)		(273,402)						(2,529,272)		95/97
CALL SPREAD SPX USD C 2721 9-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	09/06/2017	09/24/2018...	09/24/2018	Sale	9,613	26,156,973	2721	(336,455)		(1,906,931)		(336,455)						(1,570,476)		94/96
CALL SPREAD SPX USD C 2723 8-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	09/08/2017	08/17/2018...	08/17/2018	Sale	9,496	25,857,608	2723	(141,965)		(1,207,226)		(141,965)						(1,065,261)		100/102
CALL SPREAD SPX USD C 2723 9-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	07/26/2017	09/14/2018...	09/14/2018	Sale	6,858	18,674,334	2723	(198,882)		(1,248,019)		(198,882)						(1,049,137)		94/96
CALL SPREAD SPX USD C 2726 9-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	07/31/2017	09/21/2018...	09/21/2018	Sale	10,416	28,394,016	2726	(276,024)		(2,121,427)		(276,024)						(1,845,403)		94/95
CALL SPREAD SPX USD C 2728 7-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	07/21/2017	07/16/2018...	07/16/2018	Sale	11,403	31,107,384	2728	(213,806)		(803,113)		(213,806)						(589,307)		97/98
CALL SPREAD SPX USD C 2731 9-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	08/03/2017	09/17/2018...	09/17/2018	Sale	10,558	28,833,898	2731	(274,508)		(1,666,052)		(274,508)						(1,391,544)		95/97
CALL SPREAD SPX USD C 2735 9-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	08/08/2017	09/28/2018...	09/28/2018	Sale	10,133	27,713,755	2735	(303,990)		(1,813,604)		(303,990)						(1,509,614)		96/97
CALL SPREAD SPX USD C 2739 8-13-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	09/13/2017	08/13/2018...	08/13/2018	Sale	15,993	43,804,827	2739	(191,916)		(1,326,299)		(191,916)						(1,134,383)		101/103
CALL SPREAD SPX USD C 2742 7-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	09/27/2017	07/19/2018...	07/19/2018	Sale	7,936	21,760,512	2742	(140,150)		(495,921)		(140,150)						(355,771)		95/98
CALL SPREAD SPX USD C 2748 7-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	09/18/2017	07/23/2018...	07/23/2018	Sale	16,352	44,935,296	2748	(268,990)		(964,441)		(268,990)						(695,451)		100/102
CALL SPREAD SPX USD C 2753 7-30-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	09/25/2017	07/30/2018...	07/30/2018	Sale	11,807	32,504,671	2753	(129,877)		(585,627)		(129,877)						(455,750)		101/103
CALL SPREAD SPX USD C 2754 8-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	09/21/2017	08/01/2018...	08/01/2018	Sale	8,984	24,741,936	2754	(98,824)		(533,290)		(98,824)						(434,466)		101/102
CALL SPREAD SPX USD C 2758 10-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	09/29/2017	10/01/2018...	10/01/2018	Sale	16,801	46,337,158	2758	(501,342)		(2,798,879)		(501,342)						(2,297,537)		97/98
CALL SPREAD SPX USD C 2759 8-6-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK	IYDJBGJWY9T8XKCSX0	10/04/2017	08/06/2018...	08/06/2018	Sale	12,201	33,662,559	2759	(146,412)		(1,115,171)		(146,412)						(968,759)		101/103
CALL SPREAD SPX USD C 2774 10-08-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	10/10/2017	10/08/2018...	10/08/2018	Sale	14,311	39,698,714	2774	(350,620)		(1,580,364)		(350,620)						(1,229,744)		97/99
CALL SPREAD SPX USD C 2776 10-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	10/09/2017	10/05/2018...	10/05/2018	Sale	7,233	20,078,808	2776	(178,583)		(792,520)		(178,583)						(613,937)		95/98
CALL SPREAD SPX USD C 2782 10-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	10/16/2017	10/12/2018...	10/17/2018	Expiration	11,834	32,922,188	2782	(307,684)				(307,684)						307,684		96/104
CALL SPREAD SPX USD C 2788 10-15-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	10/17/2017	10/15/2018...	10/20/2018	Expiration	10,412	29,028,656	2788	(282,373)				(282,373)						282,373		94/88
CALL SPREAD SPX USD C 2847 10-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	SUNTRUST BANK	IYDJBGJWY9T8XKCSX0	10/24/2017	10/19/2018...	10/24/2018	Expiration	11,964	34,061,508	2847	(173,478)				(173,478)						173,478		95/92

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)			
CALL SPREAD SPX USD C 2847 10-22-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/23/2017	10/22/2018	10/27/2018	Expiration	9,468	26,955,396	2847	(132,552)			(132,552)							132,552		97/99			
CALL SPREAD SPX USD C 2861 11-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/20/2017	11/16/2018	11/16/2018	Sale	9,951	28,469,811	2861	(189,069)			(189,069)							189,069		95/114			
CALL SPREAD SPX USD C 2865 11-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/06/2017	11/01/2018	11/01/2018	Sale	13,694	39,233,310	2865	(240,056)			(240,056)							240,056		97/100			
CALL SPREAD SPX USD C 2931 12-3-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CITIBANK N.A... E57ODZWZ7FF32TWFA2	12/05/2017	12/03/2018	12/03/2018	Sale	15,645	45,855,495	2931	(265,965)			(265,965)							265,965		97/111			
CALL SPREAD SPX USD C 2954 12-10-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	12/13/2017	12/10/2018	12/10/2018	Sale	10,280	30,367,120	2954	(205,600)			(205,600)							205,600		95/100			
CALL SPREAD SPX USD C 2956 12-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	12/18/2017	12/14/2018	12/14/2018	Sale	9,057	26,772,492	2956	(226,425)			(226,425)							226,425		97/100			
CALL SPREAD SPX USD C 2978 12-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	12/27/2017	12/24/2018	12/24/2018	Sale	23,054	68,654,812	2978	(447,248)			(447,248)							447,248		96/100			
CALL SPREAD SPX USD C 2982 12-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	12/21/2017	12/17/2018	12/17/2018	Sale	13,824	41,223,168	2982	(280,212)			(280,212)							280,212		96/100			
0439999999	Total-Written Options-Hedging Effective-Call Options and Warrants																										
0499999999	Total-Written Options-Hedging Effective																										
Written Options - Hedging Other - Call Options and Warrants																											
CALL SPREAD SPX USD C 2511 1-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/02/2018	01/02/2018	Sale	11,079	27,819,369	2511	(447,924)			(2,047,510)							(1,599,586)					
CALL SPREAD SPX USD C 2520 1-22-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/22/2018	01/22/2018	Sale	11,764	29,645,280	2520	(494,441)			(3,681,779)							(3,187,338)					
CALL SPREAD SPX USD C 2523 1-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/19/2018	01/19/2018	Sale	9,256	23,352,888	2523	(371,536)			(2,659,249)							(2,287,713)					
CALL SPREAD SPX USD C 2523 1-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/08/2018	01/05/2018	Sale	11,561	29,168,403	2523	(430,763)			(2,597,872)							(2,167,109)					
CALL SPREAD SPX USD C 2524 1-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/16/2018	01/05/2018	Sale	11,951	30,164,324	2524	(463,340)			(3,016,671)							(2,553,331)					
CALL SPREAD SPX USD C 2525 1-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/04/2018	01/04/2018	Sale	10,616	26,805,400	2525	(377,293)			(2,112,478)							(1,735,185)					
CALL SPREAD SPX USD C 2526 1-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/12/2018	01/05/2018	Sale	6,957	17,573,382	2526	(259,079)			(1,810,490)							(1,551,411)					
CALL SPREAD SPX USD C 2526 1-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/05/2018	01/05/2018	Sale	8,727	22,044,402	2526	(309,983)			(1,895,068)							(1,585,085)					
CALL SPREAD SPX USD C 2535 2-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	06/01/2017	02/01/2018	02/01/2018	Sale	12,499	31,684,965	2535	(512,459)			(3,586,963)							(3,074,504)					
CALL SPREAD SPX USD C 2536 1-29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/29/2018	01/29/2018	Sale	8,999	22,821,464	2536	(343,942)			(2,857,452)							(2,513,511)					
CALL SPREAD SPX USD C 2549 1-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	GOLDMAN SACHS BANK U KD3XUN7C6T14HNAYLU0	06/01/2017	01/24/2018	01/24/2018	Sale	9,289	23,677,661	2549	(299,199)			(2,680,248)							(2,381,049)					
CALL SPREAD SPX USD C 2549 2-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	06/01/2017	02/05/2018	02/05/2018	Sale	12,115	30,881,135	2549	(472,485)			(1,210,773)							(738,288)					

E19.10

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)	
CALL SPREAD SPX USD C 2559 2-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	06/01/2017	02/08/2018	02/08/2018	Sale	7,773	19,891,107	2559	(264,282)		(171,006)		(264,282)					93,276				
CALL SPREAD SPX USD C 2589 2-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	06/01/2017	02/12/2018	02/12/2018	Sale	10,099	26,146,311	2589	(262,574)		(676,633)		(262,574)					(414,059)				
CALL SPREAD SPX USD C 2607 4-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	04/16/2018	04/16/2018	Sale	13,675	35,650,725	2607	(413,259)		(968,737)		(413,259)					(555,479)				
CALL SPREAD SPX USD C 2608 4-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	04/20/2018	04/20/2018	Sale	7,472	19,486,976	2608	(232,454)		(464,310)		(232,454)					(231,856)				
CALL SPREAD SPX USD C 2610 3-26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/26/2018	03/26/2018	Sale	7,387	19,280,070	2610	(183,493)		(358,639)		(183,493)					(175,146)				
CALL SPREAD SPX USD C 2611 2-16-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	06/01/2017	02/16/2018	02/16/2018	Sale	7,747	20,227,417	2611	(162,687)		(939,091)		(162,687)					(776,404)				
CALL SPREAD SPX USD C 2613 4-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/28/2018	03/28/2018	Sale	13,593	35,518,509	2613	(334,932)				(334,932)					334,932				
CALL SPREAD SPX USD C 2619 4-4-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	04/04/2018	04/04/2018	Sale	10,306	26,991,414	2619	(256,413)		(264,761)		(256,413)					(8,348)				
CALL SPREAD SPX USD C 2620 4-9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	04/09/2018	04/14/2018	Expiration	9,261	24,263,820	2620	(234,859)				(234,859)					234,859				
CALL SPREAD SPX USD C 2624 3-21-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/21/2018	03/21/2018	Sale	12,361	32,435,264	2624	(255,378)		(1,086,903)		(255,378)					(831,524)				
CALL SPREAD SPX USD C 2626 2-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	05/31/2017	02/28/2018	02/28/2018	Sale	8,476	22,257,976	2626	(169,520)		(744,447)		(169,520)					(574,927)				
CALL SPREAD SPX USD C 2626 4-2-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	04/02/2018	04/07/2018	Expiration	13,861	36,398,986	2626	(315,338)				(315,338)					315,338				
CALL SPREAD SPX USD C 2626 4-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	06/01/2017	04/23/2018	04/23/2018	Sale	12,524	32,888,024	2626	(337,647)		(554,688)		(337,647)					(217,041)				
CALL SPREAD SPX USD C 2627 3-8-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/08/2018	03/08/2018	Sale	6,112	16,056,224	2627	(108,427)		(684,361)		(108,427)					(575,934)				
CALL SPREAD SPX USD C 2628 2-20-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	06/01/2017	02/20/2018	02/20/2018	Sale	9,743	25,604,604	2628	(175,374)		(859,917)		(175,374)					(684,543)				
CALL SPREAD SPX USD C 2632 2-26-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFUXT	06/01/2017	02/26/2018	02/26/2018	Sale	13,375	35,203,000	2632	(240,750)		(1,974,150)		(240,750)					(1,733,400)				
CALL SPREAD SPX USD C 2635 3-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/12/2018	03/12/2018	Sale	11,327	29,846,645	2635	(190,633)		(1,676,623)		(190,633)					(1,485,989)				
CALL SPREAD SPX USD C 2635 5-17-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	05/31/2017	05/17/2018	05/17/2018	Sale	12,256	32,294,560	2635	(355,424)		(1,043,353)		(355,424)					(687,929)				
CALL SPREAD SPX USD C 2645 3-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/19/2018	03/19/2018	Sale	9,425	24,929,125	2645	(151,743)		(640,146)		(151,743)					(488,404)				
CALL SPREAD SPX USD C 2649 3-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	03/05/2018	03/05/2018	Sale	11,542	30,574,758	2649	(155,471)		(830,331)		(155,471)					(674,861)				
CALL SPREAD SPX USD C 2653 5-30-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	05/31/2017	04/30/2018	05/05/2018	Expiration	14,565	38,640,945	2653	(324,800)				(324,800)					324,800				
CALL SPREAD SPX USD C 2658 5-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB1	05/31/2017	05/01/2018	05/06/2018	Expiration	7,859	20,889,222	2658	(165,039)				(165,039)					165,039				

E19.11

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)	
CALL SPREAD SPX USD C 2659 3-1-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	05/31/2017	03/01/2018...	03/01/2018	Sale.....	7,957	21,157,663	2659.....	(91,744)		(148,557)		(91,744)		295,153			(56,813)				
CALL SPREAD SPX USD C 2659 5-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	05/31/2017	05/07/2018...	05/07/2018	Sale.....	8,319	22,120,221	2659.....	(183,018)		(113,388)		(183,018)		474,286			69,630				
CALL SPREAD SPX USD C 2664 5-9-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/27/2017	05/09/2018...	05/09/2018	Sale.....	8,891	23,685,624	2664.....	(186,711)		(300,427)		(186,711)		492,329			(113,716)				
CALL SPREAD SPX USD C 2672 5-7-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	05/31/2017	05/07/2018...	05/07/2018	Sale.....	9,786	26,148,192	2672.....	(185,934)		(6,165)		(185,934)		509,159			179,769				
CALL SPREAD SPX USD C 2677 5-14-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	05/31/2017	05/14/2018...	05/14/2018	Sale.....	9,569	25,616,213	2677.....	(191,380)		(508,401)		(191,380)		472,424			(317,021)				
CALL SPREAD SPX USD C 2846 10-24-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS & CO, W22LROWP2IHZNB6K52	10/31/2017	10/24/2018...	10/24/2018	Sale.....	8,158	23,217,668	2846.....	(157,286)				(157,286)					157,286				
CALL SPREAD SPX USD C 2858 10-29-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/14/2017	10/29/2018...	10/29/2018	Sale.....	9,655	27,593,990	2858.....	(135,170)				(135,170)					135,170				
CALL SPREAD SPX USD C 2870 11-12-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	05/31/2017	11/12/2018...	11/12/2018	Sale.....	14,854	42,630,980	2870.....	(311,934)				(311,934)					311,934				
CALL SPREAD SPX USD C 2873 11-19-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/22/2017	11/19/2018...	11/19/2018	Sale.....	12,945	37,190,985	2873.....	(220,065)				(220,065)					220,065				
CALL SPREAD SPX USD C 2876 11-5-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	11/08/2017	11/05/2018...	11/05/2018	Sale.....	10,159	29,217,284	2876.....	(193,021)				(193,021)					193,021				
CALL SPREAD SPX USD C 2887 11-23-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/27/2017	11/23/2018...	11/23/2018	Sale.....	10,622	30,665,714	2887.....	(182,805)				(182,805)					182,805				
CALL SPREAD SPX USD C 2900 11-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	11/29/2017	11/28/2018...	11/28/2018	Sale.....	19,251	55,827,900	2900.....	(404,271)				(404,271)					404,271				
CALL SPREAD SPX USD C 2928 12-07-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA7	12/11/2017	12/07/2018...	12/07/2018	Sale.....	11,725	34,330,800	2928.....	(246,225)				(246,225)					246,225				
CALL SPREAD SPX USD C 2976 12-28-2018	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/NDEX	GOLDMAN SACHS BANK U W22LROWP2IHZNB6K52	12/27/2017	12/28/2018...	12/28/2018	Expiration	13,055	38,851,680	2976.....	(303,529)				(303,529)		(46,346)			303,529				
0509999999	Total-Written Options-Hedging Other-Call Options and Warrants.....											(13,066,034)	0	(45,171,587)	0	(13,066,034)	KXX	30,324,873	0	0	(32,105,555)	0	0	0	XXX
0569999999	Total-Written Options-Hedging Other.....											(13,066,034)	0	(45,171,587)	0	(13,066,034)	KXX	30,324,873	0	0	(32,105,555)	0	0	0	XXX
0789999999	Total-Written Options-Call Options and Warrants.....											(38,917,351)	0	(155,724,237)	0	(38,917,351)	KXX	30,324,873	0	0	(32,105,555)	(84,701,329)	0	0	XXX
0849999999	Total-Written Options.....											(38,917,351)	0	(155,724,237)	0	(38,917,351)	KXX	30,324,873	0	0	(32,105,555)	(84,701,329)	0	0	XXX
1399999999	Total-Hedging Effective.....											69,750,393	0	155,934,570	0	69,750,393	KXX	0	0	0	0	86,184,185	0	0	XXX
1409999999	Total-Hedging Other.....											16,432,477	0	23,698,291	0	16,432,477	KXX	(10,527,949)	0	0	7,265,815	0	0	0	XXX
1449999999	TOTAL.....											86,182,870	0	179,632,861	0	86,182,870	KXX	(10,527,949)	0	0	7,265,815	86,184,185	0	0	XXX

E19.12

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

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
Over-the-Counter NAIC 1 Designation											
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZ0031MB27.....	Y.....	Y.....	3,620,000	10,951,137		7,331,137	3,473,406		0	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573.....	Y.....	Y.....	4,040,000	12,135,632		8,095,632	4,235,451		195,451	0
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	Y.....	Y.....	3,890,000	17,659,274		13,769,274	3,734,204		0	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	Y.....	Y.....	2,259,946	10,234,873		7,974,927	2,094,860		0	0
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86.....	Y.....	Y.....	1,080,000	5,104,452		4,024,452	1,000,301		0	0
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	Y.....	Y.....	7,830,000	15,619,233		7,789,233	8,799,476		969,476	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMUCUXT09.....	Y.....	Y.....	3,130,000	14,529,340		11,399,340	2,932,462		0	0
0299999999. Total NAIC 1 Designation.....				25,849,946	86,233,941	0	60,383,995	26,270,160	0	1,164,927	0
Over-the-Counter NAIC 2 Designation											
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.....	Y.....	Y.....	1,960,000	7,342,669		5,382,669	1,826,101		0	0
0399999999. Total NAIC 2 Designation.....				1,960,000	7,342,669	0	5,382,669	1,826,101	0	0	0
0999999999. Gross Totals.....				27,809,946	93,576,610	0	65,766,664	28,096,261	0	1,164,927	0
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64					93,576,610	0					

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

1	2	3	4	5	6	7	8	9
Exchange Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Collateral Pledged to Reporting Entity								
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	000000 00 0 CASHUSD.....	2,259,946	2,259,946	XXX		V.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528..	CASH.....	000000 00 0 CASHUSD.....	7,830,000	7,830,000	XXX		V.....
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06..	CASH.....	000000 00 0 CASHUSD.....	1,960,000	1,960,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09..	CASH.....	000000 00 0 CASHUSD.....	3,130,000	3,130,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	000000 00 0 CASHUSD.....	3,620,000	3,620,000	XXX		V.....
DEUTSCHE BANK SA.....	7LTFZYICNSX8D621K86..	CASH.....	000000 00 0 CASHUSD.....	1,080,000	1,080,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78....	CASH.....	000000 00 0 CASHUSD.....	3,890,000	3,890,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	000000 00 0 CASHUSD.....	4,040,000	4,040,000	XXX		V.....
0299999999. Totals.....				27,809,946	27,809,946	XXX	XXX	XXX

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Annual Statement for the year 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
BNY Mellon..... New York, NY.....					(1,729,325)	XXX
FHLB..... Pittsburgh, PA.....					154,990	XXX
JP Morgan Chase..... Springfield, IL.....					555,289	XXX
Northern Trust Bank..... Chicago, IL.....					48,401	XXX
PNC Bank..... Philadelphia, PA.....					2,660,772	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	1,690,127	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	1,690,127	XXX
0599999. Total Cash.....	XXX	XXX	0	0	1,690,127	XXX

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

1. January.....	273,829,755	4. April.....	1,959,966	7. July.....	959,430	10. October.....	(1,133,955)
2. February.....	(1,758,097)	5. May.....	(1,106,853)	8. August.....	(1,145,474)	11. November.....	9,200,794
3. March.....	5,081,932	6. June.....	2,645,338	9. September.....	(2,016,617)	12. December.....	1,690,128

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G.....		12/31/2018.....			44,178,641		47,722
09248U 70 0	BLACKROCK FEDFUND.....		12/31/2018.....			26,475,009		
4812C2 68 4	JP MORGAN US GOV MMF 3915.....		12/31/2018.....			4,000,000		
8699999	Total - All Other Money Market Mutual Funds.....					74,653,650	0	47,722
8899999	Total - Cash Equivalents.....					74,653,650	0	47,722

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	ST..	Ins. Dept. AR RSD by GEN LAWS Art. 148 Sec 23-64/ Held:Regions Bank, Little Rock...			110,000	110,000
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE	O..	18 DEL. CODE SECTIONS 513(F), 1501 AND 1.....	2,439,398	2,508,330		
9. District of Columbia.....DC						
10. Florida.....FL	ST..	State Treasurer, FL RSD by INS CODE Sec. 624.41/Held: State Treasurer.....			350,000	350,000
11. Georgia.....GA	ST..	Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held:Wachovia Bank, Winston-Salem.....			26,000	26,000
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	ST..	State Treasurer, MA RSD by GEN LAWS, Rule1975/Held:State Street B&T, Boston.....			650,000	650,000
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	INS. DEPT. NM RSD BY INS CODE ARTICLE 59.....			213,176	229,937
33. New York.....NY						
34. North Carolina.....NC	ST..	Ins. Dept. NC RSD by GEN LAWS, Chapter 58-8-50/Held:Wachovia Bank, Winston-Salem.....			460,000	460,000
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B...	VIRGINIA.....	50,000	60,943		
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	2,489,398	2,569,273	1,809,176	1,825,937

DETAILS OF WRITE-INS

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

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