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, 2016

2016

LIFE AND ACCIDENT AND HEALTH

LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2016

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office: 600 Dresher Road..... Horsham ..... PA ..... US..... 19044 — 215-956-8000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address: Penn Insurance & Annuity Company..... Philadelphia ..... PA ..... US 19172
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records: 600 Dresher Road..... Horsham ..... PA ..... US ..... 19044 — 215-956-8000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address: www.pennmutual.com

Statutory Statement Contact: Bethanne Doyle Adamsky (Name) — 215-956-8120 (Area Code) (Telephone Number) (Extension)
adamsky.bethanne@pennmutual.com (E-Mail Address) — 215-956-8145 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell #	Chairman & CEO	2. Susan Twine Deakins	Executive VP & Chief Financial Officer
3. Franklin Luther Best Jr.	Secretary & Counsel	4. David Michael O'Malley #	President & Chief Operating Officer

OTHER

Thomas Henry Harris	Executive VP, Distribution	Jay T Lewellen	VP & Chief Actuary
Bethanne Doyle Adamsky	Controller & Treasurer		

DIRECTORS OR TRUSTEES

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

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

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

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

Subscribed and sworn to before me
This 25th day of January 2017

Marianne C Bechtel

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

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

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	2,600,530,973		2,600,530,973	2,224,740,279
2. Stocks (Schedule D):				
2.1 Preferred stocks	19,022,292		19,022,292	11,554,687
2.2 Common stocks	148,319,996	91,858,351	56,461,645	22,178,599
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 $..........0 encumbrances)			0	
5. Cash ($.....11,654,779, Schedule E-Part 1), cash equivalents ($..........0, Schedule E-Part 2) and short-term investments ($.....70,765,119, Schedule DA)	82,419,898		82,419,898	31,781,198
6. Contract loans (including $..........0 premium notes)	475,086,291		475,086,291	454,142,838
7. Derivatives (Schedule DB)			0	
8. Other invested assets (Schedule BA)	167,634,116	3,526,255	164,107,861	158,192,621
9. Receivables for securities	130,601		130,601	
10. Securities lending reinvested collateral assets (Schedule DL)			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,493,144,167	95,384,606	3,397,759,561	2,902,590,222
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	48,944,166		48,944,166	45,075,941
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 ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	60,933,150		60,933,150	25,827,866
16.2 Funds held by or deposited with reinsured companies	707,301,978		707,301,978	646,519,219
16.3 Other amounts receivable under reinsurance contracts	41,535,341		41,535,341	47,166,570
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	1,992,021
18.2 Net deferred tax asset	85,492,114	36,699,645	48,792,469	41,959,673
19. Guaranty funds receivable or on deposit	97,471		97,471	121,046
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	4,058,543		4,058,543	3,138,136
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other-than-invested assets	8,243,620	204,667	8,038,953	10,007,230
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,449,750,550	132,288,918	4,317,461,632	3,724,397,924
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	54,357,078		54,357,078	56,096,655
28. TOTAL (Lines 26 and 27)	4,504,107,628	132,288,918	4,371,818,710	3,780,494,579

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. Suspense Accounts	3,096,772	204,667	2,892,105	7,011,491
2503. Agent Receivables	2,210,848		2,210,848	59,739
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)	8,243,620	204,667	8,038,953	10,007,230

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts $.....2,597,633,144 (Exhibit 5, Line 9999999) less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	2,597,633,144	2,248,841,861
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)	109,531,951	6,532,665
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	11,054,063	12,253,925
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)	27,505,715	27,030,543
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including $.....15,818,486 assumed and $.....29,131,270 ceded	44,949,756	46,742,574
9.4 Interest Maintenance Reserve (IMR, Line 6)	9,013,056	2,387,714
10. Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $..........0 and deposit-type contract funds $..........0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)		
13. Transfers to Separate Accounts due or accrued (net) (including $.....(90) accrued for expense allowances recognized in reserves, net of reinsured allowances)	90	(118,348)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	666,426	(385,316)
15.1 Current federal and foreign income taxes, including $.....6,481,315 on realized capital gains (losses)	8,673,394	
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee		
18. Amounts held for agents' account, including $..........0 agents' credit balances		
19. Remittances and items not allocated	15,659,423	16,205,835
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 $..........0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7)	28,905,064	21,545,438
24.02 Reinsurance in unauthorized and certified ($..........0) companies	873,317	547,898
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	11,413,732	8,084,368
24.05 Drafts outstanding	2,494,500	12,804,956
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,051,698,583	952,240,114
24.08 Derivatives		
24.09 Payable for securities	3,118,659	5,986,135
24.10 Payable for securities lending		
24.11 Capital notes $..........0 and interest thereon $..........0		
25. Aggregate write-ins for liabilities	351,322	634,812
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	3,923,542,196	3,361,335,174
27. From Separate Accounts Statement	54,357,078	56,096,655
28. Total liabilities (Line 26 and 27)	3,977,899,274	3,417,431,829
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)	319,661,695	289,661,695
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	71,757,741	70,901,055
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)	391,419,436	360,562,750
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	393,919,436	363,062,750
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	4,371,818,710	3,780,494,579

DETAILS OF WRITE-INS

2501. Interest on Unpaid Death Claims	51,252	42,676
2502. Low Income Housing Tax Credits Payable	300,070	592,136
2503.		
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)	351,322	634,812
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

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)	427,335,171	488,254,185
2. Considerations for supplementary contracts with life contingencies		75,708
3. Net investment income (Exhibit of Net Investment Income, Line 17)	163,364,817	138,277,155
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	(1,913,399)	(1,320,592)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	5,784,721	6,545,137
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	781,355	865,942
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	72,279,620	92,209,551
9. Totals (Lines 1 to 8.3)	667,632,286	724,907,086
10. Death benefits	45,890,225	37,837,327
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	11,745,011	14,857,857
13. Disability benefits and benefits under accident and health contracts	511,986	493,863
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	72,032,114	56,410,890
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	2,121,936	1,495,634
18. Payments on supplementary contracts with life contingencies	216,435	383,570
19. Increase in aggregate reserves for life and accident and health contracts	348,963,949	431,772,833
20. Totals (Lines 10 to 19)	481,481,656	543,251,974
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	21,824,314	12,453,931
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	75,295,056	110,696,768
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	37,061,016	26,167,683
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	6,089,769	6,085,881
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(4,965,103)	(7,237,836)
27. Aggregate write-ins for deductions	51,834,817	51,759,707
28. Totals (Lines 20 to 27)	668,621,525	743,178,108
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(989,239)	(18,271,022)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(989,239)	(18,271,022)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	3,044,383	14,337,157
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)	(4,033,622)	(32,608,179)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....166,484 (excluding taxes of $.....6,314,831 transferred to the IMR)	(157,086)	(266,424)
35. Net income (Line 33 plus Line 34)	(4,190,708)	(32,874,603)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	363,062,750	417,234,228
37. Net income (Line 35)	(4,190,708)	(32,874,603)
38. Change in net unrealized capital gains (losses) less capital gains tax of $.....872,200	12,929,106	8,269,530
39. Change in net unrealized foreign exchange capital gain (loss)	(80,182)	(267,519)
40. Change in net deferred income tax	8,291,952	25,440,861
41. Change in nonadmitted assets	(8,408,437)	(14,810,427)
42. Change in liability for reinsurance in unauthorized and certified companies	(325,419)	(262,657)
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(7,359,626)	(4,666,663)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in	30,000,000	
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		(35,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	30,856,686	(54,171,478)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	393,919,436	363,062,750

DETAILS OF WRITE-INS

08.301.	Reinsurance Recoverable on Index Credits	37,883,944	56,684,520
08.302.	Misc Income	8	
08.303.	Net Investment Income Assumed On Funds Withheld	34,395,669	35,525,031
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)	72,279,620	92,209,551
2701.	Other Expenses		14,772,266
2702.	Net Investment Income On Funds Withheld	50,231,597	35,557,296
2703.	Interest on LLC Note	1,603,220	1,430,145
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)	51,834,817	51,759,707
5301.			
5302.			
5303.			
5398.	Summary of remaining write-ins for Line 53 from overflow page	0	0
5399.	Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	429,363,877	268,705,301
2.	Net investment income	171,319,860	133,877,019
3.	Miscellaneous income	74,350,807	86,591,600
4.	Total (Lines 1 through 3)	675,034,545	489,173,920
5.	Benefit and loss related payments	208,613,695	167,862,783
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(5,083,542)	(7,242,456)
7.	Commissions, expenses paid and aggregate write-ins for deductions	177,725,734	122,179,166
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	(1,139,717)	(10,453,455)
10.	Total (Lines 5 through 9)	380,116,170	272,346,038
11.	Net cash from operations (Line 4 minus Line 10)	294,918,375	216,827,882
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	274,704,113	208,221,306
	12.2 Stocks	46,976,050	4,937,136
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	7,466,754	6,344,153
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	9,239	
	12.7 Miscellaneous proceeds		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	329,156,156	219,502,595
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	650,470,635	532,831,063
	13.2 Stocks	74,861,887	24,073,982
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets	23,058,478	37,371,621
	13.6 Miscellaneous applications	2,998,077	213,783
	13.7 Total investments acquired (Lines 13.1 to 13.6)	751,389,077	594,490,449
14.	Net increase (decrease) in contract loans and premium notes	20,900,045	11,873,177
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14)	(443,132,966)	(386,861,031)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock	30,000,000	
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	102,678,663	(456,048)
	16.5 Dividends to stockholders		35,000,000
	16.6 Other cash provided (applied)	66,174,628	175,222,214
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	198,853,291	139,766,166
	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)	50,638,700	(30,266,983)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	31,781,198	62,048,181
	19.2 End of year (Line 18 plus Line 19.1)	82,419,898	31,781,198

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

20.0001	Capitalized Interest	(1,926,675)	(2,042,302)
20.0002	Stock Distribution	(4,595,225)	
20.0003	Non-Cash Reinsurance Settlement		(132,560,112)
20.0004	Premium Paid by Benefit	(297,015)	(842,171)
20.0005	Premium Paid by Policy Loan	(43,408)	(49,647)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5	Credit Life	7	8	9	10	11	Aggregate of
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	(Group and Individual)	Life Insurance(a)	Annuities	Group	Credit (Group and Individual)	Other	All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	427,335,171		413,354,826	13,606,894			373,451					
2. Considerations for supplementary contracts with life contingencies	0											
3. Net investment income	163,364,817		158,506,500	3,344,645	278,491		299,192	935,990				
4. Amortization of Interest Maintenance Reserve (IMR)	(1,913,399)		(1,850,230)	(9,925)	(980)		(4,046)	(48,217)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	5,784,721		5,784,721									
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	781,355			781,355								
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	72,279,620	0	72,279,620	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	667,632,286	0	648,075,437	17,722,968	277,511	0	668,597	887,773	0	0	0	0
10. Death benefits	45,890,225		43,890,754				1,999,472					
11. Matured endowments (excluding guaranteed annual pure endowments)	0											
12. Annuity benefits	11,745,011			11,645,167	99,845							
13. Disability benefits and benefits under accident and health contracts	511,986		511,986									
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	72,032,114		71,915,328				116,785					
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	2,121,936		1,272,327	36,022	125,736		8,193	679,659				
18. Payments on supplementary contracts with life contingencies	216,435				216,435							
19. Increase in aggregate reserves for life and accident and health contracts	348,963,949		340,300,001	8,675,014	(58,861)		(104,054)	151,849				
20. Totals (Lines 10 to 19)	481,481,656	0	457,890,396	20,356,202	383,155	0	2,020,396	831,508	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	21,824,314		21,256,456	567,858								
22. Commissions and expense allowances on reinsurance assumed	75,295,056		75,295,056									
23. General insurance expenses	37,061,016		36,954,863	106,152								
24. Insurance taxes, licenses and fees, excluding federal income taxes	6,089,769		6,058,614	31,155								
25. Increase in loading on deferred and uncollected premiums	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance	(4,965,103)			(4,965,103)								
27. Aggregate write-ins for deductions	51,834,817	0	51,834,817	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	668,621,525	0	649,290,202	16,096,264	383,155	0	2,020,396	831,508	0	0	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(989,239)	0	(1,214,766)	1,626,704	(105,644)	0	(1,351,799)	56,265	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)	(989,239)	0	(1,214,766)	1,626,704	(105,644)	0	(1,351,799)	56,265	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	3,044,383		2,050,821	1,456,835	(9,838)		(473,130)	19,693				
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)	(4,033,622)	0	(3,265,587)	169,869	(95,806)	0	(878,669)	36,572	0	0	0	0

DETAILS OF WRITE-INS

	1	2	3	4	5	6	7	8	9	10	11	12
08.301. Reinsurance Recoverable on Index Credits	37,883,944		37,883,944									
08.302. Misc Income	8		8									
08.303. Net Investment Income Assumed On Funds Withheld	34,395,669		34,395,669									
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)	72,279,620	0	72,279,620	0	0	0	0	0	0	0	0	0
2701. Net Investment Income On Funds Withheld	50,231,597		50,231,597									
2702. Interest on LLC Note	1,603,220		1,603,220									
2703.	0											
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	51,834,817	0	51,834,817	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	2	Ordinary			6	Group	
			3	4	5	Credit Life	7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	(Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	2,248,841,861		2,184,064,836	56,226,355	1,216,401		6,920,835	413,434
2. Tabular net premiums or considerations	422,625,472		408,687,554	13,582,486			355,432	
3. Present value of disability claims incurred	0				XXX			
4. Tabular interest	102,318,261		98,725,131	3,080,731	63,278		408,203	40,918
5. Tabular less actual reserve released	(679,877)		290,831	(1,102,429)	94,295			37,426
6. Increase in reserve on account of change in valuation basis	0							
7. Other increases (net)	9,539,902		9,934,654	(391,100)			(4,336)	684
8. Totals (Lines 1 to 7)	2,782,645,619	0	2,701,703,006	71,396,043	1,373,974	0	7,680,134	492,462
9. Tabular cost	82,599,999		82,180,417		XXX		419,582	
10. Reserves released by death	20,124,971		19,797,985	XXX	XXX		326,986	XXX
11. Reserves released by other terminations (net)	74,964,566		74,847,781				116,785	
12. Annuity, supplementary contract, and disability payments involving life contingencies	12,473,433		511,986	11,645,167	216,435			99,845
13. Net transfers to or (from) Separate Accounts	(5,150,493)			(5,150,493)				
14. Total deductions (Lines 9 to 13)	185,012,476	0	177,338,169	6,494,674	216,435	0	863,353	99,845
15. Reserve December 31, current year	2,597,633,143	0	2,524,364,837	64,901,369	1,157,539	0	6,816,781	392,617

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a)486,101	470,225
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a)121,172,923	125,150,076
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)824,489	824,489
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	5,102,534	5,446,482
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans	24,641,701	24,162,603
6.	Cash, cash equivalents and short-term investments	(e)157,481	183,010
7.	Derivative instruments	(f)	
8.	Other invested assets	9,996,973	9,996,973
9.	Aggregate write-ins for investment income	10,305	10,305
10.	Total gross investment income	162,392,507	166,244,163
11.	Investment expenses		(g)2,600,531
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)138,803
13.	Interest expense		(h)140,012
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)		2,879,346
17.	Net investment income (Line 10 minus Line 16)		163,364,817

DETAILS OF WRITE-INS

0901.	Other investment income	10,305	10,305
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)	10,305	10,305
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 $.....11,450,311 accrual of discount less $.....23,610,588 amortization of premium and less $.....3,082,921 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 $.....12,900 accrual of discount less $.....68,349 amortization of premium and less $.....37,702 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	457,394		457,394		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	9,281,921		9,281,921	518,468	
1.3	Bonds of affiliates			0		
2.1	Preferred stocks (unaffiliated)	122,215		122,215	(17,695)	
2.11	Preferred stocks of affiliates			0		
2.2	Common stocks (unaffiliated)	1,165,405		1,165,405	4,885,455	
2.21	Common stocks of affiliates			0	11,622,848	
3.	Mortgage loans			0		
4.	Real estate			0		
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	9,239		9,239		
7.	Derivative instruments			0		
8.	Other invested assets			0	(3,207,767)	(80,182)
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	11,036,174	0	11,036,174	13,801,309	(80,182)

DETAILS OF WRITE-INS

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

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4	Credit Life	6	7	8	9	10	Aggregate of
		Industrial		Individual	(Group and				Credit		All Other Lines
	Total	Life	Life Insurance	Annuities	Individual)	Life Insurance	Annuities	Group	(Group & Individual)	Other	of Business
FIRST YEAR (other than single)											
1. Uncollected	0										
2. Deferred and accrued	0										
3. Deferred, accrued and uncollected:											
3.1 Direct	0										
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0										
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	117,001,764		103,871,772	13,129,992							
6.2 Reinsurance assumed	110,106,178		110,106,178								
6.3 Reinsurance ceded	135,342		135,342								
6.4 Net	226,972,600	0	213,842,608	13,129,992	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	226,972,600	0	213,842,608	13,129,992	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	117,001,764		103,871,772	13,129,992							
9.2 Reinsurance assumed	110,106,178		110,106,178								
9.3 Reinsurance ceded	135,342		135,342								
9.4 Net (Line 7 - Line 8)	226,972,600	0	213,842,608	13,129,992	0	0	0	0	0	0	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	0										
10.2 Reinsurance assumed	0										
10.3 Reinsurance ceded	0										
10.4 Net	0	0	0	0	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected	0										
12. Deferred and accrued	0										
13. Deferred, accrued and uncollected:											
13.1 Direct	0										
13.2 Reinsurance assumed	0										
13.3 Reinsurance ceded	0										
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0	0	0	0
14. Advance	27,505,715		27,505,715								
15. Line 13.4 - Line 14	(27,505,715)	0	(27,505,715)	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct	166,508,522		165,658,169	476,902		373,451					
16.2 Reinsurance assumed	185,950,447		185,950,447								
16.3 Reinsurance ceded	151,621,225		151,621,225								
16.4 Net	200,837,743	0	199,987,390	476,902	0	373,451	0	0	0	0	0
17. Line 15 + Line 16.4	173,332,028	0	172,481,675	476,902	0	373,451	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	(27,030,543)		(27,030,543)								
19. Renewal premiums and considerations:											
19.1 Direct	166,033,350		165,182,997	476,902		373,451					
19.2 Reinsurance assumed	185,950,447		185,950,447								
19.3 Reinsurance ceded	151,621,225		151,621,225								
19.4 Net (Line 17 - Line 18)	200,362,571	0	199,512,218	476,902	0	373,451	0	0	0	0	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	283,035,113	0	269,054,768	13,606,894	0	373,451	0	0	0	0	0
20.2 Reinsurance assumed	296,056,625	0	296,056,625	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	151,756,567	0	151,756,567	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	427,335,171	0	413,354,826	13,606,894	0	373,451	0	0	0	0	0

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

	1	2	Ordinary		5	Group		Accident and Health			11
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business
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	5,784,721		5,784,721								
25.2 Reinsurance assumed	75,295,056		75,295,056								
25.3 Net ceded less assumed	(69,510,335)	0	(69,510,335)	0	0	0	0	0	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	5,784,721	0	5,784,721	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	75,295,056	0	75,295,056	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed	(69,510,335)	0	(69,510,335)	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	17,628,689		17,232,815	395,874							
28. Single	0										
29. Renewal	4,195,625		4,023,641	171,984							
30. Deposit-type contract funds	0										
31. Totals (to agree with Page 6, Line 21)	21,824,314	0	21,256,456	567,858	0	0	0	0	0	0	0

EXHIBIT 2 - GENERAL EXPENSES

	Insurance 1 Life	Accident and Health 2 Cost Containment	Accident and Health 3 All Other	4 All Other Lines of Business	5 Investment	6 Total
1. Rent	1,847,090			5,306	129,981	1,982,377
2. Salaries and wages	15,945,679			45,804	1,122,105	17,113,588
3.11 Contributions for benefit plans for employees	(137,710)			(396)	(9,691)	(147,797)
3.12 Contributions for benefit plans for agents	1,926,468			5,534	135,566	2,067,568
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	33,696			97	2,371	36,164
3.32 Other agent welfare	309,982			890	21,814	332,686
4.1 Legal fees and expenses	278,402			800	19,591	298,793
4.2 Medical examination fees	481,211			1,382	33,863	516,456
4.3 Inspection report fees	49,637			143	3,493	53,273
4.4 Fees of public accountants and consulting actuaries	281,971			810	19,842	302,623
4.5 Expense of investigation and settlement of policy claims	4,536			13	319	4,868
5.1 Traveling expenses	372,918			1,071	26,242	400,231
5.2 Advertising	267,820			769	18,847	287,436
5.3 Postage, express, telegraph and telephone	345,436			992	24,309	370,737
5.4 Printing and stationery	248,065			713	17,456	266,234
5.5 Cost or depreciation of furniture and equipment	33,297			96	2,343	35,736
5.6 Rental of equipment	211,785			608	14,903	227,296
5.7 Cost or depreciation of EDP equipment and software	1,964,184			5,642	138,221	2,108,047
6.1 Books and periodicals	17,317			50	1,219	18,586
6.2 Bureau and association fees	236,127			678	16,616	253,421
6.3 Insurance, except on real estate	136,564			392	9,610	146,566
6.4 Miscellaneous losses	66,482			191	4,678	71,351
6.5 Collection and bank service charges	984,568			2,828	69,284	1,056,680
6.6 Sundry general expenses	2,373,742			6,820	167,044	2,547,606
6.7 Group service and administration fees						0
6.8 Reimbursements by uninsured plans						0
7.1 Agency expense allowance	8,067,069			23,172	567,683	8,657,924
7.2 Agents' balances charged off (less $..........0 recovered)	(451)			(1)	(32)	(484)
7.3 Agency conferences other than local meetings	608,978			1,749	42,854	653,581
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	36,954,863	0	0	106,153	2,600,531	(a)......39,661,547
11. General expenses unpaid December 31, prior year						0
12. General expenses unpaid December 31, current year						0
13. Amounts receivable relating to uninsured plans, prior year						0
14. Amounts receivable relating to uninsured plans, current year						0
15. General expenses paid during year (Lines 10+11-12-13+14)	36,954,863	0	0	106,153	2,600,531	39,661,547
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 1 Life	2 Accident and Health	3 All Other Lines of Business	4 Investment	5 Total
1. Real estate taxes			15,617	132,457	148,074
2. State insurance department licenses and fees	878,751		14,539		893,290
3. State taxes on premiums	5,125,913		917	6,064	5,132,894
4. Other state taxes, including $..........0 for employee benefits	51,589				51,589
5. U.S. Social Security taxes			42	282	324
6. All other taxes	2,401				2,401
7. Taxes, licenses and fees incurred	6,058,654	0	31,115	138,803	6,228,572
8. Taxes, licenses and fees unpaid December 31, prior year	(385,316)				(385,316)
9. Taxes, licenses and fees unpaid December 31, current year	666,426				666,426
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	5,006,912	0	31,115	138,803	5,176,830

EXHIBIT 4 - DIVIDENDS OR REFUNDS

NONE

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

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 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	172,401,488		172,401,488		
0100002. 58 CSO 4.50% CRVM 83-86	420,049,612		420,049,612		
0100003. 80 CSO 6.00% CRVM 83-86	6,620,343		239,993		6,380,350
0100004. 80 CSO 5.50% CRVM 87-92	409,386				409,386
0100005. 80 CSO 5.00% CRVM 93-94	14,480				14,480
0100006. 80 CSO 4.5% CRVM 95-01	12,564				12,564
0100007. 80 CSO 3.00% CRVM 02	5,543,100		5,543,100		
0100008. 2001 CSO 4.00% 07-12	2,914,020,496		2,914,020,496		
0100009. 2001 CSO 3.50% 13-NB	630,933,055		630,933,055		
0199997. Totals (Gross)	4,150,004,524	0	4,143,187,744	0	6,816,780
0199998. Reinsurance ceded	1,622,085,598		1,622,085,598		
0199999. Totals (Net)	2,527,918,926	0	2,521,102,146	0	6,816,780
Annuities (excluding supplementary contracts with life contingencies):					
0200001. 71 IAM 7.5% 81	5,506	XXX	5,506	XXX	
0200002. 71 IAM 11.25% 84	392,617	XXX		XXX	392,617
0200003. 1983a 7.75% 92	85,573	XXX	85,573	XXX	
0200004. 1983a 7.00% 93	584,349	XXX	584,349	XXX	
0200005. 1983a 6.50% 94	1,040,340	XXX	1,040,340	XXX	
0200006. 1983a 7.25% 95	578,806	XXX	578,806	XXX	
0200007. 1983a 6.75% 96-97	14,251,867	XXX	14,251,867	XXX	
0200008. a-2000 6.25% 98-99	6,962,564	XXX	6,962,564	XXX	
0200009. a-2000 7.00% 00	4,295,889	XXX	4,295,889	XXX	
0200010. a-2000 6.75% 01	2,074,363	XXX	2,074,363	XXX	
0200011. a-2000 6.50% 02	3,210,162	XXX	3,210,162	XXX	
0200012. a-2000 6.00% 03	872,548	XXX	872,548	XXX	
0200013. Deferred; CARVM; interest rate of 4.75% determined in	173,028	XXX	173,028	XXX	
0200014. accordance with dynamic valuation 82	0	XXX		XXX	
0200015. Deferred; Maximum of Account Balance, CARVM; 4.50% to 5.50%;	1,207,549	XXX	1,207,549	XXX	
0200016. a-2000 used for supplemental benefits 95	0	XXX		XXX	
0200017. Deferred; CARVM; 4.50% to 5.50%; a-2000 96-08	16,007,618	XXX	16,007,618	XXX	
0200018. Deferred; CARVM; 3.75%; IAR-2012	13,078,039	XXX	13,078,039	XXX	
0299997. Totals (Gross)	64,820,818	XXX	64,428,201	XXX	392,617
0299999. Totals (Net)	64,820,818	XXX	64,428,201	XXX	392,617
Supplementary Contracts with Life Contingencies:					
0300001. 71 IAM 11.00% 85	0				
0300002. 1983a 8.75% 88 - 89	8,026		8,026		
0300003. 1983a 8.25% 90 - 91	17,112		17,112		
0300004. 1983a 7.75% 92	15,462		15,462		
0300005. 1983a 7.00% 93	13,195		13,195		
0300006. 1983a 7.25% 95	0				
0300007. 1983a 6.75% 96-97	16,095		16,095		
0300008. a-2000 6.25% 98-99	72,638		72,638		
0300009. a-2000 7.00% 00	103,309		103,309		
0300010. a-2000 6.50% 02	29,333		29,333		
0300011. a-2000 6.00% 03, 09	121,024		121,024		
0300012. a-2000 5.50% 04, 07 - 08	222,012		222,012		
0300013. a-2000 5.25% 05 - 06, 10	466,619		466,619		
0300014. a-2000 4.25% 12	0				
0300015. a-2000 4.00% 13	72,714		72,714		
0300016. a-2000 4.50% 14 - NB	0				
0399997. Totals (Gross)	1,157,539	0	1,157,539	0	0
0399999. Totals (Net)	1,157,539	0	1,157,539	0	0
Accidental Death Benefits:					
0400001. 59 ADB 3.50% 82-NB	18,490		18,490		
0499997. Totals (Gross)	18,490	0	18,490	0	0
0499998. Reinsurance ceded	2,625		2,625		
0499999. Totals (Net)	15,865	0	15,865	0	0
Disability - Active Lives:					
0500001. 52 DIS PER 2 BEN 5 3.50% 82-NB	147,225		147,225		
0599997. Totals (Gross)	147,225	0	147,225	0	0
0599998. Reinsurance ceded	316		316		
0599999. Totals (Net)	146,909	0	146,909	0	0
Disability - Disabled Lives:					
0600001. 52 DIS STUDY 3.50% 82-NB	3,183,186		3,183,186		
0699997. Totals (Gross)	3,183,186	0	3,183,186	0	0
0699998. Reinsurance ceded	83,961		83,961		
0699999. Totals (Net)	3,099,225	0	3,099,225	0	0
Miscellaneous Reserves:					
0700001. For excess of valuation net premiums over corresponding gross	57,674		57,674		
0700002. premiums on respective policies, computed according to	0				
0700003. the standard of valuation required by this state	0				
0700004. AG LXIII - Reserves in Excess of the Basic Adjusted Reserve	473,168		473,168		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0700005. GL 34/39 Asset Adequacy Adjustment	0				
0799997. Totals (Gross)	530,842	0	530,842	0	0
0799998. Reinsurance ceded	56,982		56,982		
0799999. Totals (Net)	473,860	0	473,860	0	0
9999999. Totals (Net) - Page 3, Line 1	2,597,633,142	0	2,590,423,745	0	7,209,397

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? If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.	Yes [X]	No [ ]
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	Valuation Basis		4
	2	3	Increase in Actuarial
Description of Valuation Class	Changed From	Changed To	Reserve Due To Change

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

NONE

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	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		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 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	6,532,664		616,865	5,915,799		
2. Deposits received during the year	205,691,488	200,000,000		5,691,488		
3. Investment earnings credited to the account	1,022,066	852,325	35,730	134,011		
4. Other net change in reserves	(701,442)	(679,659)	(12,248)	(9,535)		
5. Fees and other charges assessed	0					
6. Surrender charges	0					
7. Net surrender or withdrawal payments	103,012,825	100,000,000	182,315	2,830,510		
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)	109,531,950	100,172,665	458,032	8,901,253	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)	109,531,950	100,172,665	458,032	8,901,253	0	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	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	6,616,045		4,929,010				1,687,035				
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	1,766,981		1,766,981								
2.24 Net	4,849,064	0	(b) 3,162,029	(b) 0	0	(b) 0	(b) 1,687,035	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	5,705,000		5,605,000				100,000				
3.2 Reinsurance assumed	500,000		500,000								
3.3 Reinsurance ceded	0										
3.4 Net	6,205,000	0	(b) 6,105,000	(b) 0	0	(b) 0	(b) 100,000	0	(b) 0	(b) 0	(b) 0
4. Totals:											
4.1 Direct	12,321,045	0	10,534,010	0	0	0	1,787,035	0	0	0	0
4.2 Reinsurance assumed	500,000	0	500,000	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	1,766,981	0	1,766,981	0	0	0	0	0	0	0	0
4.4 Net	11,054,064	(a) 0	(a) 9,267,029	0	0	0	(a) 1,787,035	0	0	0	0

(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	2	Ordinary			6	Group		Accident and Health		
	Total	Industrial Life (a)	3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct	54,183,177		41,877,861	11,745,011	216,435		343,870				
1.2 Reinsurance assumed	27,942,017		27,942,017								
1.3 Reinsurance ceded	20,370,768		20,370,768								
1.4 Net	(d) 61,754,426	0	49,449,110	11,745,011	216,435	0	343,870	0	0	0	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	12,321,045	0	10,534,010	0	0	0	1,787,035	0	0	0	0
2.2 Reinsurance assumed	500,000	0	500,000	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	1,766,981	0	1,766,981	0	0	0	0	0	0	0	0
2.4 Net	11,054,064	0	9,267,029	0	0	0	1,787,035	0	0	0	0
3. Amounts recoverable from reinsurers Dec. 31, current year	9,473,220		9,473,220								
4. Liability December 31, prior year:											
4.1 Direct	11,956,637		11,825,204				131,433				
4.2 Reinsurance assumed	500,000		500,000								
4.3 Reinsurance ceded	202,712		202,712								
4.4 Net	12,253,925	0	12,122,492	0	0	0	131,433	0	0	0	0
5. Amounts recoverable from reinsurers Dec. 31, prior year	7,282,313		7,282,313								
6. Incurred benefits:											
6.1 Direct	54,547,585	0	40,586,667	11,745,011	216,435	0	1,999,472	0	0	0	0
6.2 Reinsurance assumed	27,942,017	0	27,942,017	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	24,125,944	0	24,125,944	0	0	0	0	0	0	0	0
6.4 Net	58,363,658	0	44,402,740	11,745,011	216,435	0	1,999,472	0	0	0	0

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

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

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

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

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks	91,858,351	83,735,503	(8,122,848)
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)	3,526,255	3,594,785	68,530
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)	95,384,607	87,330,288	(8,054,319)
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	36,699,645	36,112,689	(586,956)
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	204,667	437,505	232,838
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	132,288,919	123,880,482	(8,408,437)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	132,288,919	123,880,482	(8,408,437)

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	204,667	437,505	232,838
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)	204,667	437,505	232,838

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
(1) PENN INSURANCE AND ANNUITY COMPANY state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	$ (4,190,708)	$ (32,874,603)
(2) State Prescribed Practices that increase/decrease NAIC SAP					
(3) State Permitted Practices that increase/decrease NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ (4,190,708)	$ (32,874,603)
SURPLUS					
(5) PENN INSURANCE AND ANNUITY COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 393,919,436	$ 363,062,750
(6) State Prescribed Practices that increase/decrease NAIC SAP					
Nonadmit of PIA Reinsurance Company of Delaware I	97	2	2	(91,858,351)	(83,735,503)
(7) State Permitted Practices that increase/decrease NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$ 485,777,787	$ 446,798,253

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

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

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

C. Accounting Policy

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

In addition, the Company uses the following accounting policies:

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

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

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

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

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

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

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

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

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

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

As of December 31, 2016 and 2015, the Company's investment in ISP of $8,826,000 and $8,895,000 represented an ownership interest of 4.22% and 4.23%, respectively. ISP had total assets of $214,740,000 and $215,468,000 and total liabilities of $5,589,000 and $5,184,000 as of December 31, 2016 and 2015, respectively. The admitted value of the Company's investments includes goodwill of $1,830,000 and $1,834,000 and other intangible assets of $10,000 and $142,000 at December 31, 2016 and 2015, respectively. In 2016 and 2015, the Company made additional capital contributions in the form of cash to ISP in the amounts of $0 and $79,000.

For 2016 and 2015, the admitted value of the Company's investment in Dresher Run consists of statutory surplus of Longevity of $7,734,000 and $7,701,000, respectively, and expenses paid by the Company related to Dresher Run's acquisition of Longevity of $586,000 and $529,000, respectively. All other assets held by Dresher Run are nonadmitted by the Company. In 2016 and 2015, the Company made capital contributions in the form of cash in the amounts of $300,000 and $10,700,000, respectively.

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

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

(9) The Company does not have investments in derivatives.

(10) Not applicable

(11) Not applicable

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

(13) Not applicable

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

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

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

In June 2016, Principle Based Reserves (VM -20) met the minimum threshold for state adoptions and therefore will become effective on January 1, 2017. The new regulation will allow Insurers to develop reserves that are more reflective of the risks embedded in the products through the use of the Company's own experience in the development of the critical assumptions used in the calculation. The regulation will impact new issues prospectively and there is a three year safe harbor until full compliance is required. The Company is currently performing feasibility studies and developing an implementation plan. There is no impact to the 2016 Financial Statements as a result of this standard.

In June 2016, the NAIC adopted revisions to SSAP No. 1, which require disclosure of the nature, amount, and location within the financial statements of any assets received as collateral and related offsetting liabilities. The revised guidance is effective for the year ending December 31, 2016.

In June 2016, the National Association of Insurance Commissioners adopted revisions to SSAP No. 1, "*Disclosure of Accounting, Policies, Risks & Uncertainties, and Other Disclosures."* The guidance promulgated a disclosure requirement for investments in securities with an NAIC designation of 5*. The new disclosure requires a comparative presentation of the number of such securities held, aggregate carrying value and aggregate fair value, disaggregated by certain general investment categories. The guidance became effective upon adoption and is applicable for the year ended December 31, 2016. The adoption of this guidance is not material to the company.

In June 2016, the National Association of Insurance Commissioners 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"). The guidance adds disclosure requirements related to the amount such prepayment penalties and acceleration fees received disaggregated by certain types of call features. The guidance takes effect January 1, 2017, with early adoption permitted. The Company has not early adopted this guidance.

During 2015, the NAIC adopted revisions to SSAP No. 97, "*Investments in Subsidiary, Controlled and Affiliated Entities"* ("SSAP No. 97") that added new requirements for the year ended December 31, 2015 to disclose the gross, nonadmitted, and net admitted values of non-insurance SCAs, as well as certain information regarding the filing of such SCAs with the NAIC Securities Valuation Office. In June 2016, the NAIC adopted additional revisions to SSAP No. 97 that clarified the types of SCAs that fall within the scope of this disclosure. The additional revisions also provide a template for a tabular disclosure presentation.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

In 2015, the Company formed Dresher Run I, LLC ("Dresher Run"), a non-insurance holding company incorporated in the state of Delaware, and subsequently made a capital contribution to Dresher Run in the form of cash of $10,700,000. Pursuant to a share purchase agreement, effective November 30, 2015, Dresher Run purchased the statutory surplus of Longevity Insurance Company ("Longevity"), a Texas-domiciled insurance company, and the state licenses held by Longevity, for a purchase price of $10,389,000. Longevity previously issued life insurance and long-term care products which are currently 100% ceded to a third party. Refer to Note 10 for additional information on Dresher Run.

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 2016.

Note 4 – Discontinued Operations

The Company did not have discontinued operations during 2016.

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 2016.

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

D. Loan-Backed Securities

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

(2) There were no other than temporary impairments recognized on loan-backed securities for the year ended December 31, 2016.

(3) Recognized OTTI securities

There were no securities in 2016 in which the Company recognized the non-interest portion of other than temporary impairments.

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

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	$	8,197,000
		2.	12 Months or Longer	$	5,652,000
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	$	329,072,000
		2.	12 Months or Longer	$	105,263,000

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

E. Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any repurchase agreements in 2016.

F. Real Estate

The Company does not invest in real estate.

G. Investments in Low-Income Housing Trade 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 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 other-than-temporary impairment ("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, 2016 and 2015. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2016 or 2015.

Commitments of $300,000 and $592,000 for the years ended December 31, 2016 and 2015, respectively, have been recorded as Aggregate Write Ins for 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 8 and 10 years and required holding periods for its LIHTC investments between 10 and 12 years.

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year									Percentage	
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	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	4,323,000				4,323,000	274,600	4,048,400		4,323,000	0.096	0.099
j. On deposit with states	4,075,000				4,075,000	4,075,000			4,075,000	0.090	0.093
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)	102,961,000				102,961,000		102,961,000		102,961,000	2.286	2.355
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total Restricted Assets	$ 111,359,000	$	$	$	$ 111,359,000	$ 4,349,600	$ 107,009,400		$ 111,359,000	2.472	2.547

(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 (Contacts 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)

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

Not applicable

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at December 31, 2016.

J. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of December 31, 2016.

NOTES TO FINANCIAL STATEMENTS

K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
EF6935 10 2	$ 4,756,000	$ 4,593,000	$ 4,856,000	NO
XXX	$ 4,756,000	$ 4,593,000	$ 4,856,000	XXX

L. 5* Securities

The Company did not have any 5* securities as of December 31, 2016.

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 did not recognize any impairment write-downs for its investments in joint ventures, partnerships and limited liability companies during 2016.

Note 7 – Investment Income

A. Due and accrued income is excluded from surplus 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) and investment income due and accrued in 2016.

Note 8 – Derivative Instruments

The Company does not have investments in derivative instruments.

Note 9 – Income Taxes

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, 2016 and 2015.

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, net of valuation allowances, will be realized. The Company has not recorded a valuation allowance as of December 31, 2016 and 2015.

A. Deferred Tax Assets/(Liabilities)

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

	2016			2015			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	$ 97,561,000	$ 1,965,000	$ 99,526,000	$ 90,947,000	$ 1,974,000	$ 92,921,000	$ 6,614,000	$ (9,000)	$ 6,605,000
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	97,561,000	1,965,000	99,526,000	90,947,000	1,974,000	92,921,000	6,614,000	(9,000)	6,605,000
d. Deferred tax assets nonadmitted	36,518,000	182,000	36,700,000	35,931,000	182,000	36,113,000	587,000		587,000
e. Subtotal net admitted deferred tax asset (1c-1d)	61,043,000	1,783,000	62,826,000	55,016,000	1,792,000	56,808,000	6,027,000	(9,000)	6,018,000
f. Deferred tax liabilities	9,612,000	4,422,000	14,034,000	9,769,000	5,080,000	14,849,000	(157,000)	(658,000)	(815,000)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ 51,431,000	$ (2,639,000)	$ 48,792,000	$ 45,247,000	$ (3,288,000)	$ 41,959,000	$ 6,184,000	$ 649,000	$ 6,833,000

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	2016			2015			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:	47,009,000	1,783,000	48,792,000	40,167,000	1,792,000	41,959,000	6,842,000	(9,000)	6,833,000
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	47,009,000	1,783,000	48,792,000	40,167,000	1,792,000	41,959,000	6,842,000	(9,000)	6,833,000
Adjusted gross deferred tax assets allowed per limitation threshold			51,769,000			48,165,000			3,604,000
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	14,034,000		14,034,000	14,849,000		14,849,000	(815,000)		(815,000)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	$ 61,043,000	$ 1,783,000	$ 62,826,000	$ 55,016,000	$ 1,792,000	$ 56,808,000	$ 6,027,000	$ (9,000)	$ 6,018,000

3. Other Admissibility Criteria

		2016	2015
a.	Ratio percentage used to determine recovery period and threshold limitation amount	649.000%	654.000%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 374,032,000	$ 342,649,000

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

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

	12/31/2016		12/31/2015		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)	$ 97,561,000	$ 1,965,000	$ 90,947,000	$ 1,974,000	$ 6,614,000	$ (9,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	87.000%	100.000%	62.000%	100.000%	25.000%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ 61,043,000	$ 1,783,000	$ 55,016,000	$ 1,792,000	$ 6,027,000	$ (9,000)
4 Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	100.000%	100.000%	62.000%	100.000%	38.000%	%

(b) Does the company’s tax planning strategies include the use of reinsurance? YES
The Company's tax planning strategies include the use of both internal and external reinsurance during 2016 to support the DTA realization.

B. Deferred Tax Liabilities Not Recognized

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

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2016	2 2015	3 (Col 1-2) Change
a. Federal	$ 3,044,000	$ 14,337,000	$ (11,293,000)
b. Foreign			
c. Subtotal	$ 3,044,000	$ 14,337,000	$ (11,293,000)
d. Federal income tax on net capital gains	6,481,000	723,000	5,758,000
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	$ 9,525,000	$ 15,060,000	$ (5,535,000)

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	1 2016	2 2015	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	$	$	$
2. Unearned premium reserve			
3. Policyholder reserves	1,532,000	1,489,000	43,000
4. Investments			
5. Deferred acquisition costs	34,868,000	30,239,000	4,629,000
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	17,608,000	15,762,000	1,846,000
12. Tax credit carry-forward			
13. Other (including items <5% of total ordinary tax assets)	43,553,000	43,457,000	96,000
99. Subtotal	$ 97,561,000	$ 90,947,000	$ 6,614,000
b. Statutory valuation allowance adjustment			
c. Nonadmitted	36,518,000	35,931,000	587,000
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	$ 61,043,000	$ 55,016,000	$ 6,027,000
e. Capital:			
1. Investments	$ 1,965,000	$ 1,974,000	$ (9,000)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (including items <5% of total capital tax assets)			
99. Subtotal	$ 1,965,000	$ 1,974,000	$ (9,000)
f. Statutory valuation allowance adjustment			
g. Nonadmitted	182,000	182,000	
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,783,000	1,792,000	(9,000)
i. Admitted deferred tax assets (2d+2h)	$ 62,826,000	$ 56,808,000	$ 6,018,000

3. Deferred Tax Liabilities

	1 2016	2 2015	3 (Col 1–2) Change
a. Ordinary:			
1. Investments	$ 9,612,000	$ 9,769,000	$ (157,000)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items <5% of total ordinary tax liabilities)			
99. Subtotal	$ 9,612,000	$ 9,769,000	$ (157,000)
b. Capital:			
1. Investments	$ 4,422,000	$ 5,080,000	$ (658,000)
2. Real estate			
3. Other (including items <5% of total capital tax liabilities)			
99. Subtotal	4,422,000	5,080,000	(658,000)
c. Deferred tax liabilities (3a99+3b99)	$ 14,034,000	$ 14,849,000	$ (815,000)

4.			
Net Deferred Tax Assets (2i – 3c)	$ 48,792,000	$ 41,959,000	$ 6,833,000

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes including realized capital gains/(losses). The significant items causing the differences as of December 31, 2016 are as follows:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	$ 3,516,000	35.00%
Proration of tax exempt investment income		%
Tax exempt income deduction		%
Dividends received deduction	(97,000)	(0.96)%
Disallowed travel and entertainment		%
Other permanent differences	(2,186,000)	(21.76)%
Temporary Differences:		
Total ordinary DTAs	$ 100,163,000	996.95%
Total ordinary DTLs	(12,214,000)	(121.57)%
Total capital DTAs	1,965,000	19.56%
Total capital DTLs	(4,422,000)	(44.01)%
Other:		
Statutory valuation allowance adjustment	$	%
Accrual adjustment – prior year		%
Other		%
Totals	$ 86,726,000	863.21%
Federal and foreign income taxes incurred	3,044,000	30.30%
Realized capital gains (losses) tax	6,481,000	64.51%
Change in net deferred income taxes	(8,292,000)	(82.53)%
Total statutory income taxes	$ 1,234,000	12.28%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

At December 31, 2016, 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 $12,279,000 that will begin to expire in 2030.

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

There was no income tax expense for 2016, 2015, and 2014 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 PIA Re I whereby PIA Re 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, 2016, PIA Re I had a taxable net loss of $66,778,000, generating an amount payable from the Company to PIA Re I of $23,372,000.

For the year ended December 31, 2015, PIA Re I had a taxable net loss of $59,152,000, generating an amount payable from the Company to PIA Re I of $20,703,000. The Company made estimated tax payments of $17,000,000 to PIA Re I during 2015 and paid the December 31, 2015 balance of $ 3,703,000 to PIAre I on December 15, 2016.

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 2013 and subsequent are still subject to audit by the IRS.

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, 2016 and 2015, the Company did not recognize or accrue penalties or interest.

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

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

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

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

B. The Company entered into a revolving loan agreement with JMS on August 19, 2011, to provide funding to JMS in an amount not to exceed $40,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2030. The Company recorded $3,660,000 and $3,650,000 in interest income on this note for the years ended December 31, 2016 and 2015, respectively. At December 31, 2016 and 2015, 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, 2016 and 2015, the Company reported $11,414,000 and $8,084,000, 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, 2016 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 2016 and 2015, the total expenses incurred under this agreement were $24,275,000 and $19,598,000, respectively. The amount due was $11,582,000 and $8,407,000 at December 31, 2016 and 2015, 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 2016 and 2015, the total expenses incurred under these agreements were $1,756,000 and $1,376,000, respectively. The amount due was $151,000 and $122,000 at December 31, 2016 and December 31, 2015, 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, 2016 and 2015 were $304,000 and $320,000, 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 2016.

K. The Company did not have any investments in foreign insurance subsidiaries in 2016.

L. The Company utilizes the look-through approach in valuing its investments in Independence Square Properties ("ISP") and Dresher Run at $8,826,000 and $11,262,000, respectively. ISP's and Dresher Run's financial statements are not audited and the Company has limited the value of its investment in both to the value contained in the audited financial statements of its downstream investments. All liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance are reflected in the Company's determination of the carrying values of the investment in ISP and Dresher Run, if not already recorded in their respective financial statements.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
PIA Reinsurance Company of Delaware I	100.000 %	91,858,000		91,858,000
Independence Square Properties, LLC	4.220	8,826,000	8,241,000	585,000
Dresher Run I, LLC	100.000	10,676,000	7,734,000	2,942,000
Total SSAP No. 97 8a Entities	XXX	$ 111,360,000	$ 15,975,000	$ 95,385,000
b. SSAP No. 97 8b(ii) Entities				
	%			
Total SSAP No. 97 8b(ii) Entities	XXX	$	$	$
c. SSAP No. 97 8b(iii) Entities				
	%			
Total SSAP No. 97 8b(iii) Entities	XXX	$	$	$
d. SSAP No. 97 8b(iv) Entities				
	%			
Total SSAP No. 97 8b(iv) Entities	XXX	$	$	$
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	$	$	$
f. Aggregate Total (a + e)	XXX	$ 111,360,000	$ 15,975,000	$ 95,385,000

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
PIA Reinsurance Company of Delaware I	S2	05/31/2016	83,735,502	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	$ 83,735,502	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	XXX	$	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	$ 83,735,502	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)

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP: Net Income Increase (Decrease)	Monetary Effect on NAIC SAP: Surplus Increase (Decrease)	Amount of Investment: Per Audited Statutory Equity	Amount of Investment: If the Insurance SCA Had Completed Statutory Financial Statements*
PIA Reinsurance Company of Delaware I	$	$ (91,858,000)	$ 91,858,000	$ 91,858,000

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

(3)

Note 11 – Debt

A. PIA Re I has an adjustable 20 year, non-interest bearing financial instrument with a current face amount of $530,704,000 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, 2016 and December 31, 2015 were $1,603,000 and $1,430,000, respectively; which are included in Additional Write Ins for for Summary of Operations.

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

(1) In December 2015, the Company became a member of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH"), which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in "Borrowed money." Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within "Reserves and funds for payment of insurance and annuity benefits." These funding agreements have priority claim status above debt holders of the Company.

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

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	$	$	$
(b) Membership Stock – Class B	322,700	322,700	
(c) Activity Stock	4,000,000	4,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$ 4,322,700	$ 4,322,700	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 272,189,433	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	$	$	$
(b) Membership Stock – Class B	274,600	274,600	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$ 274,600	$ 274,600	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 228,228,000	XXX	XXX

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$	$	$	$	$	$
2. Class B	$ 322,700	$	$	$	$	$ 322,700

(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)	$ 115,884,377	$ 102,960,883	$ 100,000,000
2. Current Year General Account Total Collateral Pledged	$ 115,884,377	$ 102,960,883	$ 100,000,000
3. Current Year Separate Accounts Total Collateral Pledged	$	$	$
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$	$	$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 123,523,000	$ 102,975,000	$ 100,000,000
2. Current Year General Account Total Collateral Pledged	$ 123,523,000	$ 102,975,000	$ 100,000,000
3. Current Year Separate Accounts Total Collateral Pledged	$	$	$
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$	$	$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

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

2. Prior Year

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

b. Maximum Amount During Reporting Period (Current Year)

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

c. FHLB – Prepayment Obligations

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

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

The Company does not have such plans.

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

(1) The Company had 1,000 shares of common stock issued and authorized and outstanding at December 31, 2016. 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 2016 statutory results, the Company could pay $39,392 in dividends in 2017 to Penn Mutual without prior approval from the Insurance Department of the State of Delaware, subject to the notification requirement. In 2016 and 2015, the Company paid $0 and $35,000,000, respectively, of dividends to Penn Mutual.

As of December 31, 2016, the Company has recognized a dividend receivable from PIA Re I in the amount of $3,500,000, which is included in Receivables From Parent, Subsidiaries , and Affiliates on Page 2. The dividend was paid on February 16, 2017 and was accounted for as a return of capital.

As of December 31, 2015, the Company has recognized a dividend receivable from PIA Re I in the amount of $2,500,000, which is included in Receivables From Parent, Subsidiaries, and Affiliates on Page 2. The dividend was paid on February 18, 2016 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: $175,097,445

(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, 2016 the Company had outstanding commitments totaling $103,078,000 relating to these investment activities. The fair value of these commitments approximates their face amount.

(2) The Company is involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance industry continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

(3) Not applicable

B. Assessments

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as of December 31, 2016 and 2015 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

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 $250,000,000. The Company concurrently entered into a Maintenance Agreement with PML to be reimbursed by PML for the first $200,000,000 the Company pays to Longevity under the guaranty, thereby limiting the Company's exposure to $50,000,000. As of December 31, 2016 the Company has not recognized any loss contingencies payable to Longevity related to this guaranty.

UNCLAIMED PROPERTY

Significant attention has been focused on life insurance companies' processes and procedures used to identify unreported death claims and whether life insurance companies use the Social Security Master Death File ("SSMDF") to identify deceased policy and contract holders.

The Company received notification from 14 states of their intent to examine compliance with their respective abandoned and unclaimed property acts. It is possible that other jurisdictions may pursue similar examinations. These actions may result in additional payments to beneficiaries, additional escheatment of funds deemed abandoned under state laws, administrative penalties, interest, and/or further changes to the Company's procedures. While the Company is not currently able to estimate these additional possible costs, the Company does not believe they will have a material impact to its financial position or liquidity.

LOW INTEREST RATE ENVIRONMENT

A period of sustained low interest rates could negatively impact the Company's profitability as the interest margin could decline. Declines in our interest margin or instances where the returns on our general account investments are not enough to support the interest rate guarantees could have a material adverse effect on our businesses or results of operations. The Company recognizes this risk and has been proactive in our investment strategies, product designs, crediting rate strategies and overall asset-liability practices to mitigate the risk of unfavorable consequences in this type of environment.

In periods when interest rates are declining or remain at low levels, we may have to reinvest the cash we receive as interest or return of principal on our investments in lower yielding instruments reducing our interest margin. Moreover, borrowers may prepay fixed-income securities and mortgage-backed securities in our general account in order to borrow at lower market rates, which exacerbates this risk. Lowering interest crediting rates helps to mitigate the effect of margin compression on some of our products. However, because many of our contracts have guaranteed minimum interest or crediting rates our margin could still decrease and potentially become negative.

During period of low interest rates, policy reserves may not be sufficient to meet future obligations and may need to be strengthened, which would reduce net income in that reporting period. No additional policyholder reserves were established in 2016 or 2015 as a result of the low interest rate environment.

Note 15 – Leases

The Company had no lease obligations as of December 31, 2016.

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 2016.

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets in 2016.

C. Wash Sales

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

(2) The Company did not sell any NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2016 and reacquired within 30 days of the sale date.

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

Not applicable

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

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

Note 20 – Fair Value Measurements

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

Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.

Level 2 Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in our fair value hierarchy.

Level 3 Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

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

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

BONDS

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by internal investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy.

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

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

EQUITY SECURITIES

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

CASH AND SHORT-TERM INVESTMENTS

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

SEPARATE ACCOUNT ASSETS

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

NOTES TO FINANCIAL STATEMENTS

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Corporate Securities	$	$ 3,447,000	$	$ 3,447,000
Commercial Mortgage Backed Securities			591,000	591,000
Redeemable Preferred Stock			2,382,000	2,382,000
Common Stock - Unaffiliated	52,139,000		4,323,000	56,462,000
Separate Account Assets	54,357,000			54,357,000
Total	$ 106,496,000	$ 3,447,000	$ 7,296,000	$ 117,239,000

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
	$	$	$	$
Total	$	$	$	$

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

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

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 was 1 asset transferred in Level 3 as a result of an NAIC downgrade and no assets transferred out of Level 3 for the year ended December 31, 2016. There were no assets transferred in or out of Level 3 for the year ending December 31, 2015.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the years ended December 31, 2016 and 2015 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

a. Assets	Beginning Balance at 1/1/2016	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 12/31/2016
Commercial Mortgage Backed Securities	$	$ 591,000	$	$	$	$	$	$	$	$ 591,000
Redeemable Preferred Stock						2,382,000				2,382,000
Common Stock - Unaffiliated	275,000					4,048,000				4,323,000
Total	$ 275,000	$ 591,000	$	$	$	$ 6,430,000	$	$	$	$ 7,296,000

b. Liabilities	Beginning Balance at 1/1/2016	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 12/31/2016
	$	$	$	$	$	$	$	$	$	$
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, 2016:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Commercial Mortgage Backed Securities	$ 591,000	Matrix(1)	Not Available	N/A
Redeemable Preferred Stock	2,382,000	Matrix(1)	Liquidity and structure spreads	125-225 bps
Common stock, unaffiliated	4,323,000	Cost (2)	Not available	N/A
Total investments	$ 7,296,000			

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

NOTES TO FINANCIAL STATEMENTS

(5) Not applicable

B. Not applicable

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:	$	$	$	$	$	$
Bonds	2,711,459,000	2,600,531,000	3,144,000	2,666,381,000	41,934,000	
Redeemable Preferred Stock	18,406,000	19,022,000	11,838,000	4,186,000	2,382,000	
Common Stock - Unaffiliated	56,462,000	56,462,000	52,139,000		4,323,000	
Cash and Short-Term Investments	82,420,000	82,420,000	79,920,000	2,500,000		
Separate Account Assets	54,357,000	54,357,000	54,357,000			
Financial Liabilities						
Investment-Type Contracts:						
Individual Annuities	30,616,000	27,221,000			30,616,000	
Separate Account Liabilities	54,357,000	54,357,000	54,357,000			

D. Not Practicable to Estimate Fair Value

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

Note 21 – Other Items

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 2016.

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 $4,075,000 and $4,075,000 at December 31, 2016 and 2015, 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 2016. 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

		Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a.	Mortgages in the process of foreclosure	$	$	$	$	%
b.	Mortgages in good standing					%
c.	Mortgages with restored terms					%
d.	Total	$	$	$	$	XXX

NOTES TO FINANCIAL STATEMENTS

(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	$ 9,574,000	$ 11,171,000	$ 11,460,000	$
b.	Commercial mortgage backed securities				
c.	Collateralized debt obligations				
d.	Structured securities	4,999,000	5,000,000	4,970,000	
e.	Equity investments in SCAs*				
f.	Other assets				
g.	Total	$ 14,573,000	$ 16,171,000	$ 16,430,000	$

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

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

		Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at end of Current Period	IBNR Reserves at End of Current Period
a.	Mortgage guaranty coverage	$	$	$	$
b.	Financial guaranty coverage				
c.	Other lines (specify):				
d.	Total	$	$	$	$

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.

(2)

		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	$ 22	$ 2,031,000	$ 11	$ 483,000
b.	13 to 24 months	6	289,000	12	505,000
c.	25 to 36 months	9	373,000	10	428,000
d.	37 to 48 months	8	334,000	5	191,000
e.	49 to 60 months	4	190,000	13	338,000
f.	Over 60 months	50	1,552,000	44	1,286,000
g.	Total	$ 99	$ 4,769,000	$ 95	$ 3,231,000

(3)

		Individual		Group	
		Number	Balance/Amount	Number	Balance/Amount
a.	Number/balance of retained asset account at the beginning of the year	95	$ 3,230,000		$
b.	Number/amount of retained asset accounts issued/added during the year	32	3,790,000		
c.	Investment earnings credited to retained asset accounts during the year	N/A	28,000	N/A	
d.	Fees and other charges assessed to retained asset accounts during the year	N/A		N/A	
e.	Number/amount of retained asset accounts transfer to state unclaimed property funds during the year				
f.	Number/amount of retained asset accounts closed/withdrawn during the year	28	2,279,000		
g.	Number balance of retained asset accounts at the end of the year	99	$ 4,769,000		$

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2016.

NOTES TO FINANCIAL STATEMENTS

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, 2016, and has determined that there were no significant events requiring recognition in the financial statements. On February 16, 2017, the Company received a dividend in the amount of $3,500,000 from PIA Re I. The Company has determined that there were no additional significant events requiring disclosure in the financial statements.

Note 23 – Reinsurance

Funds Withheld
The Company ceded a closed block of business to PIA Re I on a 100% coinsurance funds withheld basis. The Company entered into a contract with Penn Mutual 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 PIA Re I.

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

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

IUL
The Company cedes to Penn Mutual the equity risk associated with the Company's Indexed UL products on a YRT basis.

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

A. Ceded Reinsurance Report

Section1 – 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? No

(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? No

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? No
   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. $________________
   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? $________________

(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? No

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. $506,000

(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? No
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? $__________

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off in 2016.

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. Not applicable

F. 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

Note 29 – Participating Policies

All policies and contracts issued by the COmapny 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 Annuity Contracts

(1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves. The valuation method used by the Company employs continuous functions which provide for the benefits under the foregoing practice.

(2) Substandard reserves are based on appropriate multiples of standars rates of mortality.

(3) As of December 31, 2016 and 2015, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the stnadards of valuation set by the Insurance Department of the State of Delaware.

(4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserve released has been determined by formula as described in the instructions for Page 7.

(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.

NOTES TO FINANCIAL STATEMENTS

(6) The details for other changes:

	ORDINARY						GROUP	
Item	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life Group and Individual	Life Insurance	Annuities
Reserve Strain	$ 9,444,000	$	$ 9,444,000	$	$	$	$	$
IUL Reinsurance Ceded	(122,000)		(122,000)					
Other	218,000		613,000	(391,000)			(5,000)	1,000
Total	$ 9,540,000	$	$ 9,935,000	$ (391,000)	$	$	$ (5,000)	$ 1,000

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, 2016 and 2015, 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 $55,177,000 and $56,570,000 as of December 31, 2016 and 2015, respectively.

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

		General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A.	Subject to Discretionary Withdrawal:					
	(1) With market value adjustment	$	$	$	$	%
	(2) At book value less current surrender charge of 5% or more	11,770,000			11,770,000	5.110%
	(3) At fair value		54,354,000		54,354,000	23.598%
	(4) Total with market value adjustment or at fair value (total of 1 through 3)	11,770,000	54,354,000		66,124,000	28.708%
	(5) At book value without adjustment (minimal or no charge or adjustment)	28,528,000			28,528,000	12.385%
B.	Not subject to discretionary withdrawal	135,685,000			135,685,000	58.907%
C.	Total (gross: direct + assumed)	175,983,000	54,354,000		230,337,000	100.000%
D.	Reinsurance ceded					
E.	Total (net (C) - (D)	$ 175,983,000	$ 54,354,000	$	$ 230,337,000	

F. Life and Accident & Health Annual Statement:

(1)	Exhibit 5, Annuities, Total (net)	$ 64,820,818
(2)	Exhibit 5, Supplementary contracts with life contingencies, Total (net)	1,157,539
(3)	Exhibit 7, Deposit-type contracts, Line 14, Column 1	109,531,950
(4)	Subtotal	$ 175,510,307
	Separate Accounts Statement:	
(5)	Exhibit 3, Line 0299999, Column 2	$ 54,354,388
(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	472,305
(11)	Subtotal	$ 54,826,693
(12)	Combined Total	$ 230,337,000

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, 2016.

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 Income and Loss. Mortality, policy administration, surrender charges assessed and asset management fees charged against the accounts are included in other revenue in the accompanying Statements of Income and Loss.

NOTES TO FINANCIAL STATEMENTS

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. See Note 4 for a discussion of the Company's obligation regarding these product features.

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 $54,357,000 and $56,097,000 at December 31, 2016 and 2015, 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.

(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 December 31, 2016 and 2015 the Company separate account statement included legally insulated assets of $ 54,357,000 and $56,097,000, respectively. The assets legally insulated from the general account as of December 31, 2016 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Individual Annuity	$ 54,357,000	$
Total	$ 54,357,000	$

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

There were no risk charges paid to compensate the general account for the risk taken as of December 31, 2016 and 2015.

As of December 31, 2016, the general account of the Company had paid $26,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2015, 2014, 2013, and 2012 was $11,000, $15,000, $71,000, and $160,000, respectively.

(4) 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 year ended 12/31/2016	$	$	$	$ 267,000	$ 267,000
Reserves at 12/31/2016					
(2) For accounts with assets at:					
a. Fair value	$	$	$	$ 54,354,000	$ 54,354,000
b. Amortized cost					
c. Total reserves*	$	$	$	$ 54,354,000	$ 54,354,000
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
5. With market value adjustment	$	$	$	$ 55,354,000	$ 55,354,000
6. At book value without market value adjustment and with current surrender charge of 5% or more					
7. At fair value					
8. At book value without market value adjustment and with current surrender charge less than 5%					
9. Subtotal	$	$	$	$ 55,354,000	$ 55,354,000
b. Not subject to discretionary withdrawal					
c. Total	$	$	$	$ 55,354,000	$ 55,354,000
(4) Reserves for asset default risk in lieu or AVR	$	$	$	$	$

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

NOTES TO FINANCIAL STATEMENTS

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)	$	267,000
b.	Transfer from Separate Accounts (Page 4, Line 10)		5,232,000
c.	Net transfers to or (from) Separate Accounts (a) - (b)	$	(4,965,000)

(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) $(4,965,000)

Note 35 – Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State regulating? Delaware

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

2.2 If yes, date of change:

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

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

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

3.4 By what department or departments?
Delaware Department of Insurance

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

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

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

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

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

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Hornor, Townsend & Kent, Inc.	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PriceWaterhouseCoopers, LLC Two Commerce Square Suite 1700 2001 Market Street Philadelphia 19103

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

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

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers $ 0

20.12 To stockholders not officers $ 0

20.13 Trustees, supreme or grand (Fraternal only) $ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers $ 0

20.22 To stockholders not officers $ 0

20.23 Trustees, supreme or grand (Fraternal only) $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [ ] No [X]

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

21.21 Rented from others $

21.22 Borrowed from others $

21.23 Leased from others $

21.24 Other $

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $

22.22 Amount paid as expenses $

22.23 Other amounts paid $

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01 Were all of 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. $

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

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	$ 4,322,700
25.28	On deposit with states	$ 4,075,000
25.29	On deposit with other regulatory bodies	$ 0
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 0
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 102,960,883
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year: $ 14,539,000

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

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank & Trust	801 Pennsylvania Avenue Kansas City, MO 64105

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [ ]

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	2,609,285,258	2,720,212,917	110,927,659
30.2	Preferred Stocks	19,022,292	18,405,932	(616,360)
30.3	Totals	2,628,307,550	2,738,618,849	110,311,299

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

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

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

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

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

Prices based upon non-binding quotes from brokers or other market makers are reviewed for reasonableness based on the Company's view of comparable securities in the market.

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

32.2 If no, list exceptions:

OTHER

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

33.2 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
	$

34.1 Amount of payments for legal expenses, if any? $ 313,464

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

1 Name	2 Amount Paid
Morgan Lewis & Bockius, LLP	$ 173,899

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

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

1 Name	2 Amount Paid
	$

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U.S. business only. $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0

1.3 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives $ 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives $ 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives $ 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives $ 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 427,335,171	$ 488,254,185
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 2,608,213,348	$ 2,260,504,098
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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:
Delaware Department of Insurance

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 $ 24,275,152

4.22 Received $ 303,500

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: $ 319,661,695

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash $ 0

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7.12 Stock $ 0

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

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

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

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

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

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

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

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

9.1 Does the reporting entity have variable annuities with guaranteed benefits? Yes [X] No [ ]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
Return of net purchase payments and Rising Floor ENHDB	None	N/A	N/A	54,644,000	473,000	Exhibit 5	None	

10. 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:

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

10.2 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)
	$

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

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

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

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

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

12.2 If the answer to 12.1 is yes, please provide the following:

1	2	3	4	Assets Supporting Reserve Credit		
Company Name	NAIC Company Code	Domiciliary Jurisdiction	Reserve Credit	5 Letters of Credit	6 Trust Agreements	7 Other
PIA Reinsurance Company of Delaware I	15370	DE	1,582,402,372			1,051,698,585

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

13.1 Direct premiums written $ 269,428,219

13.2 Total incurred claims $ 42,074,153

13.3 Number of covered lives 19,381

***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)

FIVE-YEAR HISTORICAL DATA

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

Show amounts of life insurance in this exhibit in thousands (omit $000)

		1 2016	2 2015	3 2014	4 2013	5 2012
	Life Insurance in Force (Exhibit of Life Insurance)					
1.	Ordinary - whole life and endowment (Line 34, Col. 4)	32,653,654	29,194,455	23,301,823	17,204,114	16,424,059
2.	Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	1	1			
3.	Credit life (Line 21, Col. 6)					
4.	Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	22,048	23,659	25,273	26,534	27,998
5.	Industrial (Line 21, Col. 2)					
6.	FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7.	Total (Line 21, Col. 10)	32,675,703	29,218,115	23,327,096	17,230,648	16,452,057
	New Business Issued (Exhibit of Life Insurance)					
8.	Ordinary - whole life and endowment (Line 34, Col. 2)	2,433,967	1,089,274	875,870	1,487,986	4,631,980
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)	2,433,967	1,089,274	875,870	1,487,986	4,631,980
	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)	413,354,826	487,689,747	210,224,219	(109,020,184)	410,740,997
15.2	Ordinary individual annuities (Line 20.4, Col. 4)	13,606,894	145,065	506,590	542,867	501,919
16.	Credit life (group and individual) (Line 20.4, Col. 5)					
17.1	Group life insurance (Line 20.4, Col. 6)	373,451	419,373	413,596	437,734	458,137
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	427,335,171	488,254,185	211,144,405	(108,039,583)	411,701,053
	Balance Sheet (Pages 2 and 3)					
21.	Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	4,317,461,632	3,724,397,924	3,191,596,965	2,240,521,843	1,964,928,186
22.	Total liabilities excluding Separate Accounts business (Page 3, Line 26)	3,923,542,196	3,361,335,174	2,774,362,737	1,929,780,329	1,774,501,170
23.	Aggregate life reserves (Page 3, Line 1)	2,597,633,144	2,248,841,861	1,817,069,027	1,593,264,321	1,678,903,703
24.	Aggregate A&H reserves (Page 3, Line 2)					
25.	Deposit-type contract funds (Page 3, Line 3)	109,531,951	6,532,665	6,862,873	8,608,869	8,269,682
26.	Asset valuation reserve (Page 3, Line 24.01)	28,905,064	21,545,438	16,878,775	8,888,689	5,828,926
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)	391,419,436	360,562,750	414,734,228	308,241,514	187,927,016
	Cash Flow (Page 5)					
29.	Net Cash from operations (Line 11)	294,918,375	216,827,882	190,112,052	257,597,046	336,176,265
	Risk-Based Capital Analysis					
30.	Total adjusted capital	422,824,500	384,608,188	434,113,003	319,630,203	196,255,942
31.	Authorized control level risk-based capital	29,709,185	26,204,192	20,419,054	17,106,948	16,488,629
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32.	Bonds (Line 1)	76.5	76.6	73.4	73.1	70.8
33.	Stocks (Lines 2.1 and 2.2)	2.2	1.2	0.8	0.3	0.1
34.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
35.	Real estate (Line 4.1, 4.2 and 4.3)					
36.	Cash, cash equivalents and short-term investments (Line 5)	2.4	1.1	2.6	2.2	2.3
37.	Contract loans (Line 6)	14.0	15.6	17.9	19.1	21.4
38.	Derivatives (Line 7)					
39.	Other invested assets (Line 8)	4.8	5.5	5.3	5.2	5.3
40.	Receivables for securities (Line 9)	0.0			0.1	
41.	Securities lending reinvested collateral assets (Line 10)					
42.	Aggregate write-ins for invested assets (Line 11)					
43.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
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)	91,858,351	83,735,503	76,576,054	47,556,189	
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif. Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	20,087,800	20,133,520	8,350,240	9,195,962	10,703,856
50. Total of above Lines 44 to 49	111,946,151	103,869,023	84,926,294	56,752,151	10,703,856
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)	132,288,918	123,880,482	109,070,053	82,383,747	6,965,999
53. Total admitted assets (Page 2, Line 28, Col. 3)	4,371,818,710	3,780,494,579	3,254,696,442	2,307,274,424	2,026,968,321
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	163,364,817	138,277,155	123,102,316	109,678,379	91,461,610
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(157,086)	(266,424)	(1,417)	898,869	(1,247,307)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	12,929,106	8,269,530	111,479,809	44,472,345	(359,356)
57. Total of above Lines 54, 55 and 56	176,136,837	146,280,261	234,580,708	155,049,593	89,854,947
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)	130,179,336	109,599,937	101,803,932	110,957,764	91,092,060
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)	340,300,001	436,406,142	228,971,763	(80,895,585)	372,005,331
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	20.5	29.2	18.5	(11.9)	25.0
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	2.6	2.4	3.3	4.2	4.9
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)	(3,265,587)	(33,329,706)	24,294,440	(4,656,045)	(22,861,872)
74. Ordinary - individual annuities (Col. 4)	169,869	486,620	826,923	1,007,562	(411,818)
75. Ordinary - supplementary contracts (Col. 5)	(95,806)	127,545	135,365	227,437	372,351
76. Credit life (Col. 6)					
77. Group life (Col. 7)	(878,669)	122,656	105,929	158,040	42,036
78. Group annuities (Col. 8)	36,572	(15,294)	11,001	(3,722)	120
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)	(4,033,622)	(32,608,179)	25,373,658	(3,266,728)	(22,859,183)

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:

* 9 3 2 6 2 2 0 1 6 4 3 0 5 9 1 0 0 *

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	266,750,690		373,450		267,124,140
2. Annuity considerations					0
3. Deposit-type contract funds		XXX		XXX	0
4. Other considerations	13,606,895				13,606,895
5. Totals (Sum of Lines 1 to 4)	280,357,585	0	373,450	0	280,731,035
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	41,344,121		343,870		41,687,991
10. Matured endowments					0
11. Annuity benefits	11,927,327				11,927,327
12. Surrender values and withdrawals for life contracts	60,987,028		116,785		61,103,813
13. Aggregate write-ins for miscellaneous direct claims and benefits paid	0	0	0	0	0
14. All other benefits, except accident and health	511,986				511,986
15. Totals	114,770,461	0	460,655	0	115,231,116
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 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year	17	6,220,204			3	31,433			20	6,251,637
17. Incurred during current year	111	41,609,689			30	464,464			141	42,074,153
Settled during current year:										
18.1 By payment in full	108	41,344,122			26	365,624			134	41,709,746
18.2 By payment on compromised claims									0	0
18.3 Totals paid	108	41,344,122	0	0	26	365,624	0	0	134	41,709,746
18.4 Reduction by compromise									0	0
18.5 Amount rejected									0	0
18.6 Total settlements	108	41,344,122	0	0	26	365,624	0	0	134	41,709,746
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	20	6,485,771	0	0	7	130,273	0	0	27	6,616,044
POLICY EXHIBIT					No. of Pol.					
20. In force December 31, prior year	32,299	14,235,708,728		(a)	1,088	23,658,276			33,387	14,259,367,004
21. Issued during year	2,098	2,433,966,717							2,098	2,433,966,717
22. Other changes to in force (Net)	993	322,942,176			(68)	(1,610,730)			925	321,331,446
23. In force December 31 of current year	35,390	16,992,617,621	0	(a) 0	1,020	22,047,546	0	0	36,410	17,014,665,167

(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

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	Amount of Insurance (a)
1. In force end of prior year			32,336	29,194,456			1	1,085	23,659	29,218,115
2. Issued during year			2,098	2,433,967						2,433,967
3. Reinsurance assumed			2,970	2,121,657						2,121,657
4. Revived during year			23	11,316						11,316
5. Increased during year (net)			13							0
6. Subtotals, Lines 2 to 5	0	0	5,104	4,566,940	0	0	0	0	0	4,566,940
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	37,440	33,761,396	0	0	1	1,085	23,659	33,785,055
Deductions during year:										
10. Death			184	48,850			XXX	31	462	49,312
11. Maturity			10	7,695			XXX			7,695
12. Disability							XXX			0
13. Expiry								3	60	60
14. Surrender			1,102	521,883				13	474	522,357
15. Lapse			710	269,365				17	550	269,915
16. Conversion							XXX	XXX	XXX	0
17. Decreased (net)			8	259,948					65	260,013
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	2,014	1,107,741	0	0	0	64	1,611	1,109,352
21. In force end of year (Line 9 minus Line 20)	0	0	35,426	32,653,655	0	0	1	1,021	22,048	32,675,703
22. Reinsurance ceded end of year	XXX		XXX	15,660,615	XXX		XXX	XXX		15,660,615
23. Line 21 minus Line 22	XXX	0	XXX	16,993,040	XXX	(b) 0	XXX	XXX	22,048	17,015,088

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) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) Group $..........0; Individual $..........0.

EXHIBIT OF LIFE INSURANCE (continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance			262	47,908,957
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
Term Insurance Excluding Extended Term Insurance	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
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	2,098	2,433,967	35,426	32,653,654
35. Totals (Lines 31 to 34)	2,098	2,433,967	35,426	32,653,654

CLASSIFICATION OF AMOUNT OF INSURANCE (a) 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	2,433,967		32,653,655	
38. Credit Life (Group and Individual)				
39. Group			22,048	
40. Totals (Lines 36 to 39)	2,433,967	0	32,675,703	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
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			828	13,519

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	33,381

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

	Industrial		Ordinary		Credit		Group	
Disability Provision	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium			6,132	2,007,967				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total	0	(b) 0	6,132	(b) 2,007,967	0	(b) 0	0	(b) 0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General 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	28	133		
2. Issued during year		38		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	28	171	0	0
Deductions during year:				
6. Decreased (net)	1	32		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1	32	0	0
9. In force end of year	27	139	0	0
10. Amount on deposit		(a) 7,774,430		(a)
11. Income now payable		24		
12. Amount of income payable	(a) 216,435	(a) 346,343	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	773	1,291	1	32
2. Issued during year		98		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	773	1,389	1	32
Deductions during year:				
6. Decreased (net)	75	100		2
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	75	100	0	2
9. In force end of year	698	1,289	1	30
Income now payable:				
10. Amount of income payable	(a) 5,940,499	XXX	XXX	(a) 99,160
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 30,466,234	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 Deposit Funds Contracts	2 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 Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year	2,387,715
2. Current year's realized pre-tax capital gains/(losses) of $.....11,026,773 transferred into the reserve net of taxes of $.....6,314,831	4,711,941
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)	7,099,656
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(1,913,398)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	9,013,054

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. 2016	(471,186)	(1,442,212)		(1,913,398)
2. 2017	(218,524)	(47,638)		(266,162)
3. 2018	(103,655)	143,235		39,580
4. 2019	36,680	220,471		257,151
5. 2020	125,730	299,702		425,432
6. 2021	160,190	381,934		542,124
7. 2022	164,916	417,931		582,846
8. 2023	131,137	421,221		552,357
9. 2024	78,584	414,041		492,625
10. 2025	44,665	415,566		460,231
11. 2026	52,596	407,410		460,007
12. 2027	93,884	410,747		504,631
13. 2028	143,421	399,237		542,658
14. 2029	186,828	395,054		581,883
15. 2030	238,861	384,273		623,134
16. 2031	259,548	385,901		645,448
17. 2032	263,039	345,453		608,492
18. 2033	252,699	282,428		535,127
19. 2034	243,445	214,999		458,444
20. 2035	223,762	141,924		365,686
21. 2036	199,850	73,956		273,806
22. 2037	165,379	30,567		195,945
23. 2038	115,785	23,213		138,998
24. 2039	58,243	13,915		72,159
25. 2040	20,986	4,993		25,979
26. 2041	(8,869)	(3,602)		(12,472)
27. 2042	(29,786)	(8,029)		(37,816)
28. 2043	(21,565)	(6,391)		(27,956)
29. 2044	(12,800)	(4,588)		(17,388)
30. 2045	(6,128)	(2,786)		(8,914)
31. 2046 and Later		(983)		(983)
32. Total (Lines 1 to 31)	2,387,715	4,711,941	0	7,099,656

ASSET VALUATION RESERVE

	Default Component			Equity Component			7
	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)	Total Amount (Cols. 3 + 6)
1. Reserve as of December 31, prior year	10,553,144		10,553,144	(0)	10,992,293	10,992,292	21,545,437
2. Realized capital gains/(losses) net of taxes - General Account	(914,596)		(914,596)	757,512		757,512	(157,084)
3. Realized capital gains/(losses) net of taxes - Separate Accounts			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account	325,502		325,502	3,175,545	(1,881,246)	1,294,299	1,619,801
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves			0			0	0
7. Basic contribution	4,009,369		4,009,369		88,146	88,146	4,097,515
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7)	13,973,420	0	13,973,420	3,933,057	9,199,193	13,132,249	27,105,669
9. Maximum reserve	19,761,663		19,761,663	5,248,476	17,002,130	22,250,606	42,012,269
10. Reserve objective	13,973,162		13,973,162	5,235,508	16,893,967	22,129,475	36,102,638
11. 20% of (Line 10 minus Line 8)	(51)	0	(51)	260,490	1,538,955	1,799,445	1,799,394
12. Balance before transfers (Lines 8 + 11)	13,973,368	0	13,973,368	4,193,547	10,738,148	14,931,695	28,905,063
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)	13,973,368	0	13,973,368	4,193,547	10,738,148	14,931,695	28,905,063

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	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	30,497,721	XXX	XXX	30,497,721	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality	1,705,689,622	XXX	XXX	1,705,689,622	0.0004	682,276	0.0023	3,923,086	0.0030	5,117,069
3	2	High quality	731,914,188	XXX	XXX	731,914,188	0.0019	1,390,637	0.0058	4,245,102	0.0090	6,587,228
4	3	Medium quality	87,948,013	XXX	XXX	87,948,013	0.0093	817,917	0.0230	2,022,804	0.0340	2,990,232
5	4	Low quality	34,047,448	XXX	XXX	34,047,448	0.0213	725,211	0.0530	1,804,515	0.0750	2,553,559
6	5	Lower quality	6,003,202	XXX	XXX	6,003,202	0.0432	259,338	0.1100	660,352	0.1700	1,020,544
7	6	In or near default	4,430,780	XXX	XXX	4,430,780	0.0000	0	0.2000	886,156	0.2000	886,156
8		Total unrated multi-class securities acquired by conversion		XXX	XXX	0	XXX	0	XXX	0	XXX	
9		Total long-term bonds (sum of Lines 1 through 8)	2,600,530,974	XXX	XXX	2,600,530,974	XXX	3,875,378	XXX	13,542,016	XXX	19,154,788
		PREFERRED STOCKS										
10	1	Highest quality	2,515,000	XXX	XXX	2,515,000	0.0004	1,006	0.0023	5,785	0.0030	7,545
11	2	High quality	10,124,987	XXX	XXX	10,124,987	0.0019	19,237	0.0058	58,725	0.0090	91,125
12	3	Medium quality	4,000,000	XXX	XXX	4,000,000	0.0093	37,200	0.0230	92,000	0.0340	136,000
13	4	Low quality	2,382,305	XXX	XXX	2,382,305	0.0213	50,743	0.0530	126,262	0.0750	178,673
14	5	Lower quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15	6	In or near default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
16		Affiliated life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16)	19,022,292	XXX	XXX	19,022,292	XXX	108,187	XXX	282,772	XXX	413,343
		SHORT-TERM BONDS										
18		Exempt obligations	6,254,285	XXX	XXX	6,254,285	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality	64,510,834	XXX	XXX	64,510,834	0.0004	25,804	0.0023	148,375	0.0030	193,533
20	2	High quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21	3	Medium quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22	4	Low quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23	5	Lower quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24	6	In or near default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25		Total short-term bonds (sum of Lines 18 through 24)	70,765,119	XXX	XXX	70,765,119	XXX	25,804	XXX	148,375	XXX	193,533
		DERIVATIVE INSTRUMENTS										
26		Exchange traded		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27	1	Highest quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28	2	High quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29	3	Medium quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30	4	Low quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31	5	Lower quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32	6	In or near default		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)	2,690,318,385	XXX	XXX	2,690,318,385	XXX	4,009,369	XXX	13,973,162	XXX	19,761,663

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 5 Factor	Basic Contribution 6 Amount (Cols. 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Cols. 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 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 5 Factor	Basic Contribution 6 Amount (Cols. 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Cols. 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Cols. 4 x 9)
		COMMON STOCK										
1		Unaffiliated public	52,138,945	XXX	XXX	52,138,945	0.0000	0	(a) 0.1000	5,213,895	(a) 0.1000	5,213,895
2		Unaffiliated private		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
3		Federal Home Loan Bank	4,322,700	XXX	XXX	4,322,700	0.0000	0	0.0050	21,614	0.0080	34,582
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)	56,461,645	0	0	56,461,645	XXX	0	XXX	5,235,508	XXX	5,248,476
		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		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
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)	0	XXX	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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols. 4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
Line Number	NAIC Desig-nation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	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	50,746,926	XXX	XXX	50,746,926	0.0000	0	0.1600	8,119,508	0.1600	8,119,508
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	16,561,546	XXX	XXX	16,561,546	0.0000	0	0.1600	2,649,847	0.1600	2,649,847
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	67,308,472	XXX	XXX	67,308,472	XXX	0	XXX	10,769,356	XXX	10,769,356
		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	11,451,773			11,451,773	0.0063	72,146	0.0120	137,421	0.0190	217,584
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)	11,451,773	0	0	11,451,773	XXX	72,146	XXX	137,421	XXX	217,584
		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	45,347,620	XXX		45,347,620	0.0000	0	0.1300	5,895,191	0.1300	5,895,191
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)	45,347,620	XXX	0	45,347,620	XXX	0	XXX	5,895,191	XXX	5,895,191
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	164,107,865	0	0	164,107,865	XXX	88,146	XXX	16,893,967	XXX	17,002,130

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

Asset Valuation Reserve - Replications (Synthetic) Assets
NONE

Sch. F - Claims
NONE

Sch. H - Pt. 1
NONE

Sch. H - Pt. 2
NONE

Sch. H - Pt. 3
NONE

Sch. H - Pt. 4
NONE

Sch. H - Pt. 5
NONE

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
General Account - Affiliates - U.S. - Other											
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	ADB/I		6,014				
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	CO/I	3,765,218,680	410,624,448	44,194,757	500,000		
67644	23-0952300	02/01/1982	Penn Mutual Life Insurance Company	PA	DIS/I		1,584,982				
67644	23-0952300	12/31/2014	Penn Mutual Life Insurance Company	PA	COFW/I	5,309,520,070	1,037,921,360	47,428,518			707,301,977
67644	23-0952300	01/01/2015	Penn Mutual Life Insurance Company	PA	CO/I	6,883,109,916	378,553,650	204,433,349			
0299999.	Total - General Account - Affiliates - U.S. - Other					15,957,848,666	1,828,690,454	296,056,625	500,000	0	707,301,977
0399999.	Total - General Account - Affiliates - U.S. - Totals					15,957,848,666	1,828,690,454	296,056,625	500,000	0	707,301,977
0799999.	Total - General Account - Affiliates					15,957,848,666	1,828,690,454	296,056,625	500,000	0	707,301,977
1199999.	Total - General Account					15,957,848,666	1,828,690,454	296,056,625	500,000	0	707,301,977
2399999.	Total U.S.					15,957,848,666	1,828,690,454	296,056,625	500,000	0	707,301,977
9999999.	Total					15,957,848,666	1,828,690,454	296,056,625	500,000	0	707,301,977

SCHEDULE S - PART 1 - SECTION 2

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

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

NONE

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates - U.S. - Other						
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA		787,550
0299999.	Total - Life and Annuity Affiliates - U.S. - Other				0	787,550
0399999.	Total - Life and Annuity Affiliates - U.S. - Total				0	787,550
0799999.	Total - Life and Annuity Affiliates				0	787,550
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	1,597,268	
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	IN	76,252	
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	202,712	979,431
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates				1,876,232	979,431
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000	AA-3194153	02/01/1982	GTE Life Insurance Company Ltd	BMU	1,135,780	
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates				1,135,780	0
1099999.	Total - Life and Annuity Non-Affiliates				3,012,012	979,431
1199999.	Total - Life and Annuity				3,012,012	1,766,981
2399999.	Total U.S.				1,876,232	1,766,981
2499999.	Total Non-U.S.				1,135,780	0
9999999.	Total				3,012,012	1,766,981

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	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Amount In Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account - Authorized - Affiliates - U.S. - Captive														
15370	46-4355668	12/31/2013	PIA Reinsurance Company of Delaware I	DE	COFW/I	AXXX	6,080,752,288	1,582,402,372	1,427,091,589	56,117,052				1,051,698,585
0199999.	Total - General Account - Authorized - Affiliates - U.S. - Captive						6,080,752,288	1,582,402,372	1,427,091,589	56,117,052	0	0	0	1,051,698,585
General Account - Authorized - Affiliates - U.S. - Other														
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	YRT/I	AXXX	1,492,336,302	31,182	20,583	120,986				
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	YRT/I	OL	2,376,457,181	240,497	215,908	2,186,925				
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	OTH/I	AXXX		7,475,092	5,802,476	10,418,617				
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	OTH/I	OL		31,237,301	27,839,006	67,005,808				
0299999.	Total - General Account - Authorized - Affiliates - U.S. - Other						3,868,793,483	38,984,072	33,877,973	79,732,336	0	0	0	0
0399999.	Total - General Account - Authorized - Affiliates - U.S. - Total						9,949,545,771	1,621,386,444	1,460,969,562	135,849,388	0	0	0	1,051,698,585
0799999.	Total - General Account - Authorized - Affiliates						9,949,545,771	1,621,386,444	1,460,969,562	135,849,388	0	0	0	1,051,698,585
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	2,541,667	182	168	2,439				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	911,335,830	12,431	6,327	129,672				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	1,108,108,209	68,508	41,049	362,776				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	500,000	86		1,323				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	33,804,314	35,177	35,856	292,475				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	233,674,579	4,010	2,662	52,342				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	312,477,625	46,684	40,638	620,028				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL	2,492,593	229	308	9,580				
82627	06-0839705	10/01/2006	Swiss Re Health & Life America, Inc.	CT	YRT/I	AXXX	1,420,372,371	23,392	13,285	332,391				
82627	06-0839705	10/01/2006	Swiss Re Health & Life America, Inc.	CT	YRT/I	OL	1,510,530,068	143,383	105,048	1,040,884				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	AXXX	3,690,000	351	3	23,824				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	OL	80,956,178	171,071	159,516	2,011,441				
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates						5,620,483,434	505,504	404,860	4,879,175	0	0	0	0
1099999.	Total - General Account - Authorized - Non-Affiliates						5,620,483,434	505,504	404,860	4,879,175	0	0	0	0
1199999.	Total - General Account - Authorized						15,570,029,205	1,621,891,948	1,461,374,422	140,728,563	0	0	0	1,051,698,585
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	90,585,393	337,541	326,792	11,028,003				
2099999.	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates						90,585,393	337,541	326,792	11,028,003	0	0	0	0
2199999.	Total - General Account - Unauthorized - Non-Affiliates						90,585,393	337,541	326,792	11,028,003	0	0	0	0
2299999.	Total - General Account - Unauthorized						90,585,393	337,541	326,792	11,028,003	0	0	0	0
3499999.	Total - General Account - Authorized, Unauthorized and Certified						15,660,614,598	1,622,229,489	1,461,701,214	151,756,566	0	0	0	1,051,698,585
6999999.	Total U.S.						15,570,029,205	1,621,891,948	1,461,374,422	140,728,563	0	0	0	1,051,698,585
7099999.	Total Non-U.S.						90,585,393	337,541	326,792	11,028,003	0	0	0	0
9999999.	Total						15,660,614,598	1,622,229,489	1,461,701,214	151,756,566	0	0	0	1,051,698,585

SCHEDULE S - PART 3 - SECTION 2

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

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

NONE

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9 + 11 + 12 + 13 + 14 But Not in Excess of Col. 8
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-3194153	02/01/1982	GTE Life Insurance Company, Ltd.	337,537	1,135,780		1,473,317	600,000						600,000
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates			337,537	1,135,780	0	1,473,317	600,000	XXX	0	0	0	0	600,000
2199999.	Total - General Account - Accident and Health - Non-Affiliates			337,537	1,135,780	0	1,473,317	600,000	XXX	0	0	0	0	600,000
2299999.	Total - General Account - Accident and Health			337,537	1,135,780	0	1,473,317	600,000	XXX	0	0	0	0	600,000
2399999.	Total - General Account			337,537	1,135,780	0	1,473,317	600,000	XXX	0	0	0	0	600,000
3699999.	Total - Non-U.S.			337,537	1,135,780	0	1,473,317	600,000	XXX	0	0	0	0	600,000
9999999.	Total			337,537	1,135,780	0	1,473,317	600,000	XXX	0	0	0	0	600,000

(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	COMERCIA BANK	600,000

SCHEDULE S - PART 5

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

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

NONE

SCHEDULE S - PART 6

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

		1 2016	2 2015	3 2014	4 2013	5 2012
A.	**OPERATIONS ITEMS**					
1.	Premiums and annuity considerations for life and accident and health contracts	151,757	142,912	920,396	419,980	44,627
2.	Commissions and reinsurance expense allowances	5,785	6,545	1,892	46,850	
3.	Contract claims	24,126	21,088	15,294	1,146	5,689
4.	Surrender benefits and withdrawals for life contracts	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	160,528	160,882	916,013	368,670	15,319
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	1,622,229	1,461,701	1,300,819	384,806	16,136
10.	Liability for deposit-type contracts					
11.	Contract claims unpaid	1,767	203	249	50	1,794
12.	Amounts recoverable on reinsurance	60,933	25,828	9,001	845	2,272
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)	600	600	800	800	800
20.	Trust agreements (T)					
21.	Other (O)					
D.	**REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)**					
22.	Multiple beneficiary trust					
23.	Funds deposited by and withheld from (F)					
24.	Letters of credit (L)					
25.	Trust agreements (T)					
26.	Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

		1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 12)	3,397,759,561		3,397,759,561
2.	Reinsurance (Line 16)	809,770,469	(809,770,469)	0
3.	Premiums and considerations (Line 15)			0
4.	Net credit for ceded reinsurance	XXX	2,433,766,932	2,433,766,932
5.	All other admitted assets (balance)	109,931,602		109,931,602
6.	Total assets excluding Separate Accounts (Line 26)	4,317,461,632	1,623,996,463	5,941,458,095
7.	Separate Account assets (Line 27)	54,357,078		54,357,078
8.	Total assets (Line 28)	4,371,818,710	1,623,996,463	5,995,815,173
	LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9.	Contract reserves (Lines 1 and 2)	2,597,633,144	1,622,229,482	4,219,862,626
10.	Liability for deposit-type contracts (Line 3)	109,531,951		109,531,951
11.	Claim reserves (Line 4)	11,054,063	1,766,981	12,821,044
12.	Policyholder dividends/reserves (Lines 5 through 7)			0
13.	Premium & annuity considerations received in advance (Line 8)	27,505,715		27,505,715
14.	Other contract liabilities (Line 9)	53,962,812		53,962,812
15.	Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	873,317		873,317
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)	1,122,981,194		1,122,981,194
20.	Total liabilities excluding Separate Accounts (Line 26)	3,923,542,196	1,623,996,463	5,547,538,659
21.	Separate Account liabilities (Line 27)	54,357,078		54,357,078
22.	Total liabilities (Line 28)	3,977,899,274	1,623,996,463	5,601,895,737
23.	Capital & surplus (Line 38)	393,919,436	XXX	393,919,436
24.	Total liabilities, capital & surplus (Line 39)	4,371,818,710	1,623,996,463	5,995,815,173
	NET CREDIT FOR CEDED REINSURANCE			
25.	Contract reserves	1,622,229,482		
26.	Claim reserves	1,766,981		
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	809,770,469		
32.	Other ceded reinsurance recoverables	0		
33.	Total ceded reinsurance recoverables	2,433,766,932		
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	2,433,766,932		

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3	Accident and Health Insurance Premiums,		Total	
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	Including Policy, Membership and Other Fees	Other Considerations	Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	701,192				701,192	
2. Alaska AK	L	87,886				87,886	
3. Arizona AZ	L	4,087,802			42,000	4,129,802	
4. Arkansas AR	L	1,721,271			394,722	2,115,993	
5. California CA	L	21,533,791			802,151	22,335,942	
6. Colorado CO	L	1,594,312				1,594,312	
7. Connecticut CT	L	4,876,856			1,120,159	5,997,015	
8. Delaware DE	L	2,138,143			129,835	2,267,978	
9. District of Columbia DC	L	227,949				227,949	
10. Florida FL	L	16,055,049				16,055,049	
11. Georgia GA	L	2,109,922			100,000	2,209,922	
12. Hawaii HI	L	387,458				387,458	
13. Idaho ID	L	695,378				695,378	
14. Illinois IL	L	22,189,767			962,292	23,152,059	
15. Indiana IN	L	4,939,721				4,939,721	
16. Iowa IA	L	2,481,436				2,481,436	
17. Kansas KS	L	4,843,923			206,539	5,050,462	
18. Kentucky KY	L	827,240			100,000	927,240	
19. Louisiana LA	L	1,239,344			257,533	1,496,877	
20. Maine ME	L	244,710				244,710	
21. Maryland MD	L	10,089,030				10,089,030	
22. Massachusetts MA	L	10,162,465			897,557	11,060,022	
23. Michigan MI	L	23,599,772			279,368	23,879,140	
24. Minnesota MN	L	10,754,209				10,754,209	
25. Mississippi MS	L	2,714,854			168,150	2,883,004	
26. Missouri MO	L	2,762,785				2,762,785	
27. Montana MT	L	152,867				152,867	
28. Nebraska NE	L	278,399				278,399	
29. Nevada NV	L	1,580,542			120,002	1,700,544	
30. New Hampshire NH	N	18,695				18,695	
31. New Jersey NJ	L	16,331,277			509,533	16,840,810	
32. New Mexico NM	L	187,739				187,739	
33. New York NY	N	8,106,411				8,106,411	
34. North Carolina NC	L	4,598,400				4,598,400	
35. North Dakota ND	L	575,949				575,949	
36. Ohio OH	L	7,564,560			1,152,273	8,716,833	
37. Oklahoma OK	L	1,423,322				1,423,322	
38. Oregon OR	L	1,479,085				1,479,085	
39. Pennsylvania PA	L	19,794,586			3,352,721	23,147,307	
40. Rhode Island RI	L	995,760				995,760	
41. South Carolina SC	L	1,279,523			6,500	1,286,023	
42. South Dakota SD	L	1,858,287				1,858,287	
43. Tennessee TN	L	783,239			802,568	1,585,807	
44. Texas TX	L	21,730,484			1,174,829	22,905,313	
45. Utah UT	L	8,473,751			610,730	9,084,481	
46. Vermont VT	L	536,465				536,465	
47. Virginia VA	L	3,400,694			120,113	3,520,807	
48. Washington WA	L	8,106,531			109,000	8,215,531	
49. West Virginia WV	L	67,954			188,320	256,274	
50. Wisconsin WI	L	3,704,009				3,704,009	
51. Wyoming WY	L	340,795				340,795	
52. American Samoa AS	N					0	
53. Guam GU	N					0	
54. Puerto Rico PR	N	67				67	
55. US Virgin Islands VI	N					0	
56. Northern Mariana Islands MP	N					0	
57. Canada CAN	N					0	
58. Aggregate Other Alien OT	XXX	688,483	0	0	0	688,483	0
59. Subtotal	(a) 49	267,124,139	0	0	13,606,895	280,731,034	0
90. Reporting entity contributions for employee benefit plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	511,986				511,986	
94. Aggregate other amounts not allocable by State	XXX	2,304,079	0	0	0	2,304,079	0
95. Totals (Direct Business)	XXX	269,940,204	0	0	13,606,895	283,547,099	0
96. Plus reinsurance assumed	XXX	296,056,625				296,056,625	
97. Totals (All Business)	XXX	565,996,829	0	0	13,606,895	579,603,724	0
98. Less reinsurance ceded	XXX	151,756,567				151,756,567	
99. Totals (All Business) less reinsurance ceded	XXX	414,240,262	0	(b) 0	13,606,895	427,847,157	0
DETAILS OF WRITE-INS							
58001. Military APO/FPO	XXX	688,483				688,483	
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 through 58003 plus 58998) (Line 58 above)	XXX	688,483	0	0	0	688,483	0
9401. Internal Replacements	XXX	2,304,079				2,304,079	
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 through 9403 plus 9498) (Line 94 above)	XXX	2,304,079	0	0	0	2,304,079	0

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

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

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

(a) Insert the number of "L" responses except for Canada and Other Alien.
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:
Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

SCHEDULE T - PART 2

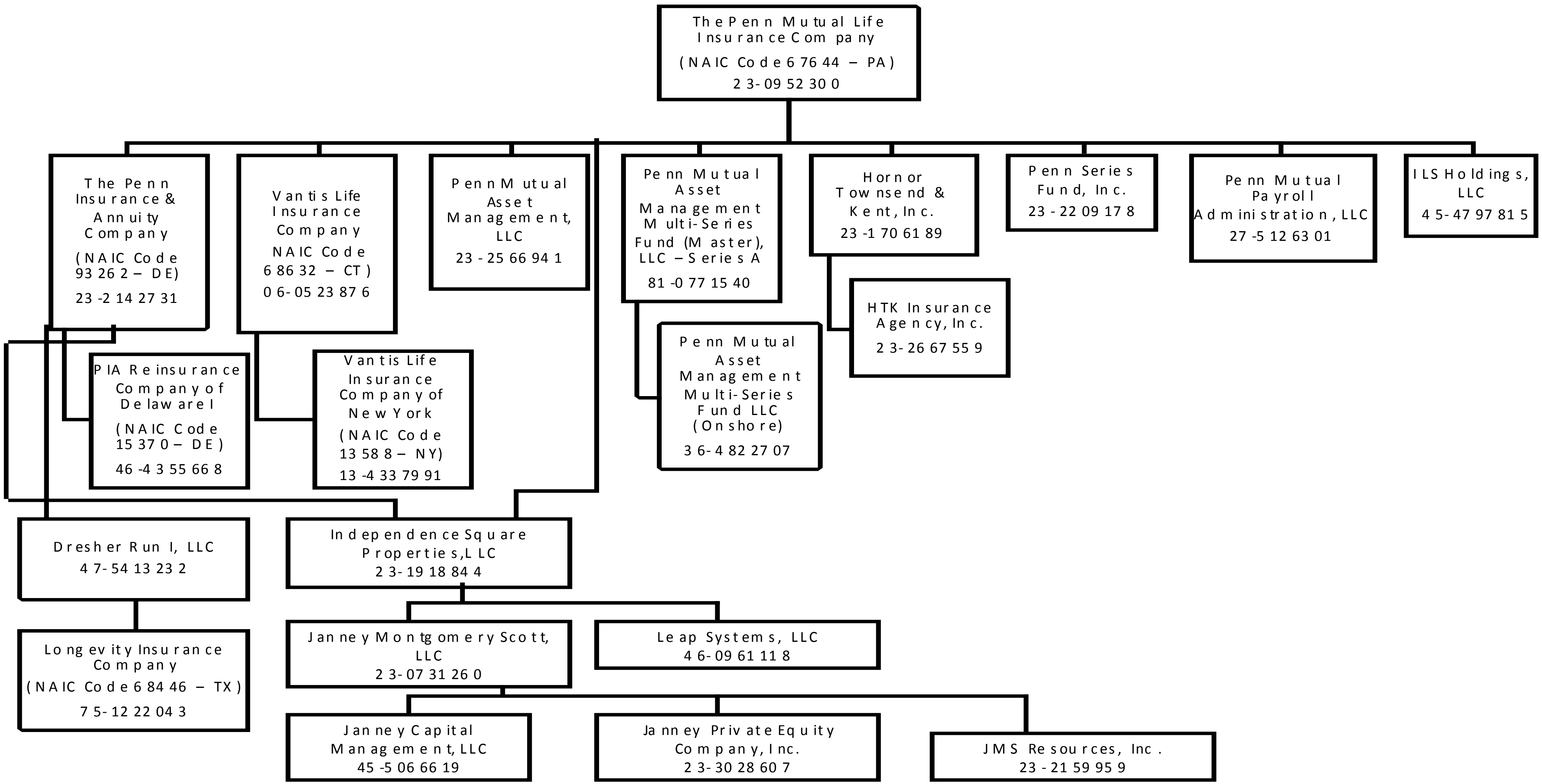
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

	Direct Business Only					
States, Etc.	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	701,192					701,192
2. Alaska AK	87,886					87,886
3. Arizona AZ	4,087,802					4,087,802
4. Arkansas AR	1,721,271					1,721,271
5. California CA	21,533,791					21,533,791
6. Colorado CO	1,594,312					1,594,312
7. Connecticut CT	4,876,856					4,876,856
8. Delaware DE	2,138,143					2,138,143
9. District of Columbia DC	227,949					227,949
10. Florida FL	16,055,049					16,055,049
11. Georgia GA	2,109,922					2,109,922
12. Hawaii HI	387,458					387,458
13. Idaho ID	695,378					695,378
14. Illinois IL	22,189,767					22,189,767
15. Indiana IN	4,939,721					4,939,721
16. Iowa IA	2,481,436					2,481,436
17. Kansas KS	4,843,923					4,843,923
18. Kentucky KY	827,240					827,240
19. Louisiana LA	1,239,344					1,239,344
20. Maine ME	244,710					244,710
21. Maryland MD	10,089,030					10,089,030
22. Massachusetts MA	10,162,465					10,162,465
23. Michigan MI	23,599,772					23,599,772
24. Minnesota MN	10,754,209					10,754,209
25. Mississippi MS	2,714,854					2,714,854
26. Missouri MO	2,762,785					2,762,785
27. Montana MT	152,867					152,867
28. Nebraska NE	278,399					278,399
29. Nevada NV	1,580,542					1,580,542
30. New Hampshire NH	18,695					18,695
31. New Jersey NJ	16,331,277					16,331,277
32. New Mexico NM	187,739					187,739
33. New York NY	8,106,411					8,106,411
34. North Carolina NC	4,598,400					4,598,400
35. North Dakota ND	575,949					575,949
36. Ohio OH	7,564,560					7,564,560
37. Oklahoma OK	1,423,322					1,423,322
38. Oregon OR	1,479,085					1,479,085
39. Pennsylvania PA	19,794,586					19,794,586
40. Rhode Island RI	995,760					995,760
41. South Carolina SC	1,279,523					1,279,523
42. South Dakota SD	1,858,287					1,858,287
43. Tennessee TN	783,239					783,239
44. Texas TX	21,730,484					21,730,484
45. Utah UT	8,473,751					8,473,751
46. Vermont VT	536,465					536,465
47. Virginia VA	3,400,694					3,400,694
48. Washington WA	8,106,531					8,106,531
49. West Virginia WV	67,954					67,954
50. Wisconsin WI	3,704,009					3,704,009
51. Wyoming WY	340,795					340,795
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	688,483					688,483
59. Totals	267,124,140	0	0	0	0	267,124,140

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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

SCHEDULE Y

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

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
67644	23-0952300	The Penn Mutual Life Insurance Company	34,206,849	(30,250,000)			27,740,436	210,666,134			242,363,419	1,789,706,381
	23-1918844	Independence Square Properties									0	
	23-0731260	Janney Montgomery Scott, LLC	(21,933,369)				(13,739,924)				(35,673,293)	
	23-2566941	Penn Mutual Asset Management, LLC	(13,200,000)				(9,939,400)				(23,139,400)	
	46-0961118	Leap Systems, LLC		250,000			(109,356)				140,644	
	23-1706189	Hornor Townsend & Kent, Inc.					(8,389,656)				(8,389,656)	
93262	23-2142731	The Penn Insurance & Annuity Company	926,520	33,200,000			1,064,717	(305,424,061)			(270,232,824)	(207,304,010)
15370	46-4355668	PIA Reinsurance Company of Delaware I		(3,500,000)			3,373,183	94,757,927			94,631,110	(1,582,402,371)
	47-5413232	Dresher Run I, LLC									0	
68446	75-1222043	Longevity Insurance Company		300,000							300,000	
9999999.	Control Totals		0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
	MARCH FILING	
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	NO
2.	Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
3.	Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4.	Will an actuarial opinion be filed by March 1?	YES
	APRIL FILING	
5.	Will Management's Discussion and Analysis be filed by April 1?	YES
6.	Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7.	Will the Adjustment Form (if required) be filed with state of domicile and the NAIC by April 1?	YES
8.	Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUGUST FILING	
11.	Will regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

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

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15.	Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16.	Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17.	Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18.	Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19.	Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25.	Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26.	Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
27.	Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29.	Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30.	Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31.	Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
32.	Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
33.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
34.	Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	NO
35.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5), be filed with the state of domicile by March 15?	YES
	APRIL FILING	
41.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	YES
43.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
44.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
45.	Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	YES
46.	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
47.	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
48.	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
49.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
50.	Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
	AUGUST FILING	
51.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

EXPLANATIONS:	BAR CODE:
1. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 6 0 0 0 0 0 0 *
2.	
3.	
4.	
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8.	
9.	
10.	
11.	
12. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 2 0 0 0 0 0 0 *
13. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 3 6 0 0 0 0 0 0 *
14. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 9 0 0 0 0 0 0 *
15. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 3 7 1 0 0 0 0 0 *
16.	
17.	
18. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 4 3 0 0 0 0 0 *
19. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 4 4 0 0 0 0 0 *
20. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 4 5 0 0 0 0 0 *
21. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 4 6 0 0 0 0 0 *
22. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 4 7 0 0 0 0 0 *
23.	
24. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 4 9 0 0 0 0 0 *
25.	
26.	
27. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 5 2 0 0 0 0 0 *
28. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 5 3 0 0 0 0 0 *
29. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 3 6 0 0 0 0 0 *
30. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 3 7 0 0 0 0 0 *
31.	
32.	
33. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 5 4 0 0 0 0 0 *
34. The data for this supplement is not required to be filed.	* 9 3 2 6 2 2 0 1 6 4 9 5 0 0 0 0 0 *

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

35.

36. The data for this supplement is not required to be filed.
93262201636500000

37. The data for this supplement is not required to be filed.
93262201622400000

38. The data for this supplement is not required to be filed.
93262201622500000

39. The data for this supplement is not required to be filed.
93262201622600000

40.

41. The data for this supplement is not required to be filed.
93262201630600000

42.

43. The data for this supplement is not required to be filed.
93262201623000000

44. The data for this supplement is not required to be filed.
93262201621000000

45.

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47. The data for this supplement is not required to be filed.
93262201621600000

48. The data for this supplement is not required to be filed.
93262201621700000

49. The data for this supplement is not required to be filed.
93262201643500000

50.

51.

Overflow Page
NONE

Overflow Page
NONE

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	141,903	0.0	141,903		141,903	0.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	10,647,267	0.3	10,647,267		10,647,267	0.3
1.22 Issued by U.S. government sponsored agencies	3,000,000	0.1	3,000,000		3,000,000	0.1
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	4,985,061	0.1	4,985,061		4,985,061	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	29,354,914	0.8	29,354,914		29,354,914	0.9
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	86,928,694	2.5	86,928,694		86,928,694	2.6
1.43 Revenue and assessment obligations	366,915,119	10.5	366,915,119		366,915,119	10.8
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	674,520	0.0	674,520		674,520	0.0
1.512 Issued or guaranteed by FNMA and FHLMC	61,758,173	1.8	61,758,173		61,758,173	1.8
1.513 All other	7,275,023	0.2	7,275,023		7,275,023	0.2
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	65,531,725	1.9	65,531,725		65,531,725	1.9
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	406,816,894	11.6	406,816,894		406,816,894	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)	1,182,878,383	33.9	1,182,878,383		1,182,878,383	34.8
2.2 Unaffiliated non-U.S. securities (including Canada)	373,623,300	10.7	373,623,300		373,623,300	11.0
2.3 Affiliated securities	40,000,000	1.1	40,000,000		40,000,000	1.2
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated	19,022,292	0.5	19,022,292		19,022,292	0.6
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated	52,138,946	1.5	52,138,946		52,138,946	1.5
3.4 Other equity securities:						
3.41 Affiliated	91,858,351	2.6			0	0.0
3.42 Unaffiliated	4,322,700	0.1	4,322,700		4,322,700	0.1
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	20,087,800	0.6	16,561,545		16,561,545	0.5
3.52 Unaffiliated	50,746,926	1.5	50,746,926		50,746,926	1.5
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	475,086,291	13.6	475,086,291		475,086,291	14.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities	130,601	0.0	130,601		130,601	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	82,419,898	2.4	82,419,898		82,419,898	2.4
11. Other invested assets	56,799,390	1.6	56,799,390		56,799,390	1.7
12. Total invested assets	3,493,144,171	100.0	3,397,759,565	0	3,397,759,565	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		161,787,407
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	5,310,611	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	17,747,867	23,058,478
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12	(272,176)	(272,176)
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	(3,127,853)	
	5.2 Totals, Part 3, Column 9	(79,919)	(3,207,772)
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		11,568,395
8.	Deduct amortization of premium and depreciation		2,083,250
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	(80,182)	
	9.2 Totals, Part 3, Column 14		(80,182)
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)		167,634,110
12.	Deduct total nonadmitted amounts		3,526,256
13.	Statement value at end of current period (Line 11 minus Line 12)		164,107,854

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		2,342,209,099
2.	Cost of bonds and stocks acquired, Part 3, Column 7		731,854,423
3.	Accrual of discount		11,450,311
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	518,468	
	4.2 Part 2, Section 1, Column 15	(17,695)	
	4.3 Part 2, Section 2, Column 13	14,605,723	
	4.4 Part 4, Column 11	1,902,580	17,009,076
5.	Total gain (loss) on disposals, Part 4, Column 19		11,026,935
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		322,065,955
7.	Deduct amortization of premium		23,610,588
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		2,767,873,301
11.	Deduct total nonadmitted amounts		91,858,351
12.	Statement value at end of current period (Line 10 minus Line 11)		2,676,014,950

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	30,497,721	29,608,729	34,310,612	21,131,472
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries	4,985,061	4,960,000	4,983,800	5,000,000
	4. Totals	35,482,782	34,568,729	39,294,412	26,131,472
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	29,354,914	34,897,489	29,405,833	28,845,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	86,928,693	94,438,182	87,252,625	84,705,000
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	418,410,478	452,744,891	419,126,596	414,353,545
Industrial and Miscellaneous, SVO Identified	8. United States	1,774,633,138	1,828,829,280	1,780,720,983	1,798,864,396
Funds and Hybrid Securities (unaffiliated)	9. Canada	15,719,571	16,888,080	15,696,010	16,000,000
	10. Other Countries	240,001,399	249,091,980	231,522,402	258,933,921
	11. Totals	2,030,354,108	2,094,809,340	2,027,939,395	2,073,798,317
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,600,530,975	2,711,458,631	2,603,018,861	2,627,833,334
PREFERRED STOCKS	14. United States	19,022,292	18,405,932	19,039,987	
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	19,022,292	18,405,932	19,039,987	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	19,022,292	18,405,932	19,039,987	
COMMON STOCKS	20. United States	56,461,645	56,461,645	58,364,466	
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	56,461,645	56,461,645	58,364,466	
Parent, Subsidiaries and Affiliates	24. Totals	91,858,351	91,858,351	1,000,000	
	25. Total Common Stocks	148,319,996	148,319,996	59,364,466	
	26. Total Stocks	167,342,288	166,725,928	78,404,453	
	27. Total Bonds and Stocks	2,767,873,263	2,878,184,559	2,681,423,314	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	8,086,925	4,398,465	984,879	10,468,653	12,813,085	XXX	36,752,007	1.4	42,203,516	1.9	32,087,600	4,664,407
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	8,086,925	4,398,465	984,879	10,468,653	12,813,085	XXX	36,752,007	1.4	42,203,516	1.9	32,087,600	4,664,407
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0		0.0		
2.2 NAIC 2			4,985,061			XXX	4,985,061	0.2		0.0	4,985,061	
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	4,985,061	0	0	XXX	4,985,061	0.2	0	0.0	4,985,061	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1			750,000	23,480,600	5,124,314	XXX	29,354,914	1.1	37,022,162	1.6	29,354,914	
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	750,000	23,480,600	5,124,314	XXX	29,354,914	1.1	37,022,162	1.6	29,354,914	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		1,181,911	5,972,614	55,907,885	23,866,284	XXX	86,928,694	3.3	172,877,650	7.7	86,928,694	
4.2 NAIC 2						XXX	0	0.0	5,469,441	0.2		
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	2,771,750	0.1		
4.7 Totals	0	1,181,911	5,972,614	55,907,885	23,866,284	XXX	86,928,694	3.3	181,118,841	8.1	86,928,694	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	(1,059,386)	(4,825,675)	41,176,667	190,870,525	182,397,495	XXX	408,559,626	15.7	261,867,388	11.7	408,559,625	
5.2 NAIC 2			2,390,720	6,512,880		XXX	8,903,600	0.3	11,484,166	0.5	8,903,600	
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				3,447,250		XXX	3,447,250	0.1		0.0	3,447,250	
5.7 Totals	(1,059,386)	(4,825,675)	43,567,387	200,830,655	182,397,495	XXX	420,910,476	16.1	273,351,554	12.2	420,910,475	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	43,128,357	253,361,323	403,078,857	132,459,284	351,318,568	XXX	1,183,346,389	45.4	970,276,251	43.2	554,617,396	628,728,992
6.2 NAIC 2	1,994,822	61,487,004	186,983,881	112,944,997	354,614,823	XXX	718,025,527	27.5	616,680,275	27.5	518,058,343	199,967,184
6.3 NAIC 3	899,494	15,632,639	29,223,393	26,303,391	15,889,096	XXX	87,948,013	3.4	93,363,249	4.2	51,406,321	36,541,692
6.4 NAIC 4		4,021,546	25,104,131	826,323		XXX	29,952,000	1.1	25,907,305	1.2	14,804,964	15,147,036
6.5 NAIC 5			6,003,202			XXX	6,003,202	0.2	3,982,218	0.2	2,998,507	3,004,695
6.6 NAIC 6	591,264	392,267				XXX	983,531	0.0	406,516	0.0	591,264	392,267
6.7 Totals	46,613,937	334,894,779	650,393,464	272,533,995	721,822,487	XXX	2,026,258,662	77.7	1,710,615,814	76.2	1,142,476,795	883,781,866
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0		0.0		
7.2 NAIC 2						XXX	0	0.0	1,986,469	0.1		
7.3 NAIC 3						XXX	0	0.0		0.0		
7.4 NAIC 4				4,095,448		XXX	4,095,448	0.2		0.0	4,095,448	
7.5 NAIC 5						XXX	0	0.0		0.0		
7.6 NAIC 6						XXX	0	0.0		0.0		
7.7 Totals	0	0	0	4,095,448	0	XXX	4,095,448	0.2	1,986,469	0.1	4,095,448	0
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	XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. **Total Bonds Current Year**												
10.1 NAIC 1	(d) 50,155,896	254,116,024	451,963,017	413,186,947	575,519,746	0	1,744,941,630	66.9	XXX	XXX	1,111,548,229	633,393,399
10.2 NAIC 2	(d) 1,994,822	61,487,004	194,359,662	119,457,877	354,614,823	0	731,914,188	28.1	XXX	XXX	531,947,004	199,967,184
10.3 NAIC 3	(d) 899,494	15,632,639	29,223,393	26,303,391	15,889,096	0	87,948,013	3.4	XXX	XXX	51,406,321	36,541,692
10.4 NAIC 4	(d) 0	4,021,546	25,104,131	4,921,771	0	0	34,047,448	1.3	XXX	XXX	18,900,412	15,147,036
10.5 NAIC 5	(d) 0	0	6,003,202	0	0	0	(c) 6,003,202	0.2	XXX	XXX	2,998,507	3,004,695
10.6 NAIC 6	(d) 591,264	392,267	0	3,447,250	0	0	(c) 4,430,781	0.2	XXX	XXX	4,038,514	392,267
10.7 Totals	53,641,476	335,649,480	706,653,405	567,317,236	946,023,665	0	(b) 2,609,285,262	100.0	XXX	XXX	1,720,838,987	888,446,273
10.8 Line 10.7 as a % of Col. 7	2.1	12.9	27.1	21.7	36.3	0.0	100.0	XXX	XXX	XXX	66.0	34.0
11. **Total Bonds Prior Year**												
11.1 NAIC 1	88,193,399	142,277,969	260,801,582	427,400,508	565,573,509	XXX	XXX	XXX	1,484,246,967	66.1	1,037,685,136	446,561,833
11.2 NAIC 2	2,448,227	29,592,364	189,077,322	112,644,838	301,857,600	XXX	XXX	XXX	635,620,351	28.3	477,897,901	157,722,450
11.3 NAIC 3	474,740	16,771,705	36,691,609	26,734,238	12,690,957	XXX	XXX	XXX	93,363,249	4.2	62,592,669	30,770,580
11.4 NAIC 4		2,026,357	23,062,383	818,565		XXX	XXX	XXX	25,907,305	1.2	10,318,113	15,589,191
11.5 NAIC 5	976,941		3,005,277			XXX	XXX	XXX	(c) 3,982,218	0.2	976,941	3,005,277
11.6 NAIC 6		406,516		2,541,573	230,177	XXX	XXX	XXX	(c) 3,178,266	0.1	2,771,750	406,516
11.7 Totals	92,093,307	191,074,911	512,638,173	570,139,722	880,352,243	XXX	XXX	XXX	(b) 2,246,298,356	100.0	1,592,242,510	654,055,847
11.8 Line 11.7 as a % of Col. 9	4.1	8.5	22.8	25.4	39.2	XXX	XXX	XXX	100.0	XXX	70.9	29.1
12. **Total Publicly Traded Bonds**												
12.1 NAIC 1	33,756,470	48,233,543	178,354,157	352,018,907	499,185,151		1,111,548,228	42.6	1,037,685,136	46.2	1,111,548,228	XXX
12.2 NAIC 2	770,093	15,391,114	128,425,429	89,296,645	298,063,724		531,947,005	20.4	477,897,901	21.3	531,947,005	XXX
12.3 NAIC 3	680,403	3,065,642	20,739,328	21,485,583	5,435,365		51,406,321	2.0	62,592,669	2.8	51,406,321	XXX
12.4 NAIC 4		4,021,546	9,957,096	4,921,771			18,900,413	0.7	10,318,113	0.5	18,900,413	XXX
12.5 NAIC 5			2,998,507				2,998,507	0.1	976,941	0.0	2,998,507	XXX
12.6 NAIC 6	591,264			3,447,250			4,038,514	0.2	2,771,750	0.1	4,038,514	XXX
12.7 Totals	35,798,230	70,711,845	340,474,517	471,170,156	802,684,240	0	1,720,838,988	66.0	1,592,242,510	70.9	1,720,838,988	XXX
12.8 Line 12.7 as a % of Col. 7	2.1	4.1	19.8	27.4	46.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	1.4	2.7	13.0	18.1	30.8	0.0	66.0	XXX	XXX	XXX	66.0	XXX
13. **Total Privately Placed Bonds**												
13.1 NAIC 1	16,399,426	205,882,481	273,608,859	61,168,039	76,334,595		633,393,400	24.3	446,561,833	19.9	XXX	633,393,400
13.2 NAIC 2	1,224,730	46,095,890	65,934,234	30,161,231	56,551,099		199,967,184	7.7	157,722,450	7.0	XXX	199,967,184
13.3 NAIC 3	219,091	12,566,997	8,484,065	4,817,808	10,453,731		36,541,692	1.4	30,770,580	1.4	XXX	36,541,692
13.4 NAIC 4			15,147,036				15,147,036	0.6	15,589,191	0.7	XXX	15,147,036
13.5 NAIC 5			3,004,695				3,004,695	0.1	3,005,277	0.1	XXX	3,004,695
13.6 NAIC 6		392,267					392,267	0.0	406,516	0.0	XXX	392,267
13.7 Totals	17,843,247	264,937,635	366,178,889	96,147,078	143,339,425	0	888,446,274	34.0	654,055,847	29.1	XXX	888,446,274
13.8 Line 13.7 as a % of Col. 7	2.0	29.8	41.2	10.8	16.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.7	10.2	14.0	3.7	5.5	0.0	34.0	XXX	XXX	XXX	XXX	34.0

(a) Includes $.....814,475,063 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $..........0 current year, $..........0 prior year of bonds with Z designations and $..........0 current year, $..........0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
(c) Includes $..........0 current year, $..........0 prior year of bonds with 5* designations and $.....392,267 current year, $.....406,516 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $.....8,754,285; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	6,254,285				141,903	XXX	6,396,188	0.2	142,384	0.0	6,396,188	
1.2 Residential Mortgage-Backed Securities	(53,374)	(478,857)	984,879	8,284,783	6,772,452	XXX	15,509,883	0.6	27,580,220	1.2	15,509,883	
1.3 Commercial Mortgage-Backed Securities				2,183,870	2,014,799	XXX	4,198,669	0.2	6,359,708	0.3	4,198,669	
1.4 Other Loan-Backed and Structured Securities	1,886,014	4,877,322			3,883,932	XXX	10,647,268	0.4	8,121,203	0.4	5,982,861	4,664,407
1.5 Totals	8,086,925	4,398,465	984,879	10,468,653	12,813,086	XXX	36,752,008	1.4	42,203,515	1.9	32,087,601	4,664,407
2. All Other Governments												
2.1 Issuer Obligations			4,985,061			XXX	4,985,061	0.2		0.0	4,985,061	
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	4,985,061	0	0	XXX	4,985,061	0.2	0	0.0	4,985,061	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations			750,000	23,480,600	5,124,314	XXX	29,354,914	1.1	37,022,162	1.6	29,354,914	
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	750,000	23,480,600	5,124,314	XXX	29,354,914	1.1	37,022,162	1.6	29,354,914	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		1,181,911	5,972,614	55,907,885	23,866,284	XXX	86,928,694	3.3	181,118,840	8.1	86,928,694	
4.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
4.5 Totals	0	1,181,911	5,972,614	55,907,885	23,866,284	XXX	86,928,694	3.3	181,118,840	8.1	86,928,694	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations		845,942	30,112,340	163,141,098	178,315,739	XXX	372,415,119	14.3	225,634,205	10.0	372,415,119	
5.2 Residential Mortgage-Backed Securities	(1,059,386)	(5,671,617)	13,455,047	37,689,556	4,081,756	XXX	48,495,356	1.9	47,717,350	2.1	48,495,357	
5.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
5.5 Totals	(1,059,386)	(4,825,675)	43,567,387	200,830,654	182,397,495	XXX	420,910,475	16.1	273,351,555	12.2	420,910,476	0
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations	1,289,089	55,929,770	278,233,633	233,904,761	646,826,038	XXX	1,216,183,291	46.6	1,179,562,589	52.5	930,192,187	285,991,105
6.2 Residential Mortgage-Backed Securities	919,120	8,831,878	30,118,428	11,373,468	584,836	XXX	51,827,730	2.0	26,384,331	1.2	8,661,168	43,166,563
6.3 Commercial Mortgage-Backed Securities	40,060,146	130,365,116	216,764,501		34,834,931	XXX	422,024,694	16.2	283,748,048	12.6	174,716,730	247,307,964
6.4 Other Loan-Backed and Structured Securities	4,345,582	139,768,013	125,276,900	27,255,766	39,576,682	XXX	336,222,943	12.9	220,920,847	9.8	28,906,709	307,316,234
6.5 Totals	46,613,937	334,894,777	650,393,462	272,533,995	721,822,487	XXX	2,026,258,658	77.7	1,710,615,815	76.2	1,142,476,794	883,781,866
7. Hybrid Securities												
7.1 Issuer Obligations						XXX	0	0.0		0.0		
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				4,095,448		XXX	4,095,448	0.2	1,986,469	0.1	4,095,448	
7.5 Totals	0	0	0	4,095,448	0	XXX	4,095,448	0.2	1,986,469	0.1	4,095,448	0
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

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 6 Prior Year	10 % from Col. 7 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	XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10. **Total Bonds Current Year**												
10.1 Issuer Obligations	7,543,374	57,957,623	320,053,648	476,434,344	854,274,278	XXX	1,716,263,267	65.8	XXX	XXX	1,430,272,163	285,991,105
10.2 Residential Mortgage-Backed Securities	(193,640)	2,681,404	44,558,354	57,347,807	11,439,044	XXX	115,832,969	4.4	XXX	XXX	72,666,408	43,166,563
10.3 Commercial Mortgage-Backed Securities	40,060,146	130,365,116	216,764,501	2,183,870	36,849,730	XXX	426,223,363	16.3	XXX	XXX	178,915,399	247,307,964
10.4 Other Loan-Backed and Structured Securities	6,231,596	144,645,335	125,276,900	31,351,214	43,460,614	XXX	350,965,659	13.5	XXX	XXX	38,985,018	311,980,641
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals	53,641,476	335,649,478	706,653,403	567,317,235	946,023,666	0	2,609,285,258	100.0	XXX	XXX	1,720,838,988	888,446,273
10.7 Line 10.6 as a % of Col. 7	2.1	12.9	27.1	21.7	36.3	0.0	100.0	XXX	XXX	XXX	66.0	34.0
11. **Total Bonds Prior Year**												
11.1 Issuer Obligations	26,838,062	35,418,969	288,100,605	448,695,194	824,427,350	XXX	XXX	XXX	1,623,480,180	72.3	1,360,916,339	262,563,841
11.2 Residential Mortgage-Backed Securities	(980,743)	1,273,364	(5,427,335)	83,987,791	22,828,824	XXX	XXX	XXX	101,681,901	4.5	84,519,811	17,162,090
11.3 Commercial Mortgage-Backed Securities	59,391,849	69,761,253	154,594,946	3,743,914	2,615,794	XXX	XXX	XXX	290,107,756	12.9	110,928,466	179,179,290
11.4 Other Loan-Backed and Structured Securities	6,844,139	84,621,325	75,369,957	33,712,823	30,480,275	XXX	XXX	XXX	231,028,519	10.3	35,877,893	195,150,626
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	92,093,307	191,074,911	512,638,173	570,139,722	880,352,243	XXX	XXX	XXX	2,246,298,356	100.0	1,592,242,509	654,055,847
11.7 Line 11.6 as a % of Col. 9	4.1	8.5	22.8	25.4	39.2	XXX	XXX	XXX	100.0	XXX	70.9	29.1
12. **Total Publicly Traded Bonds**												
12.1 Issuer Obligations	7,254,109	31,928,522	221,933,545	411,773,228	757,382,759	XXX	1,430,272,163	54.8	1,360,916,339	60.6	1,430,272,163	XXX
12.2 Residential Mortgage-Backed Securities	(1,053,220)	(563,818)	14,678,059	48,168,337	11,437,050	XXX	72,666,408	2.8	84,519,811	3.8	72,666,408	XXX
12.3 Commercial Mortgage-Backed Securities	26,855,402	20,233,230	95,778,467	2,183,870	33,864,431	XXX	178,915,400	6.9	110,928,466	4.9	178,915,400	XXX
12.4 Other Loan-Backed and Structured Securities	2,741,940	19,113,910	8,084,446	9,044,722		XXX	38,985,018	1.5	35,877,893	1.6	38,985,018	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX	0	XXX
12.6 Totals	35,798,231	70,711,844	340,474,517	471,170,157	802,684,240	0	1,720,838,989	66.0	1,592,242,509	70.9	1,720,838,989	XXX
12.7 Line 12.6 as a % of Col. 7	2.1	4.1	19.8	27.4	46.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	1.4	2.7	13.0	18.1	30.8	0.0	66.0	XXX	XXX	XXX	66.0	XXX
13. **Total Privately Placed Bonds**												
13.1 Issuer Obligations	289,265	26,029,101	98,120,104	64,661,116	96,891,519	XXX	285,991,105	11.0	262,563,841	11.7	XXX	285,991,105
13.2 Residential Mortgage-Backed Securities	859,581	3,245,222	29,880,295	9,179,471	1,993	XXX	43,166,562	1.7	17,162,090	0.8	XXX	43,166,562
13.3 Commercial Mortgage-Backed Securities	13,204,744	110,131,886	120,986,035		2,985,299	XXX	247,307,964	9.5	179,179,290	8.0	XXX	247,307,964
13.4 Other Loan-Backed and Structured Securities	3,489,656	125,531,425	117,192,454	22,306,492	43,460,614	XXX	311,980,641	12.0	195,150,626	8.7	XXX	311,980,641
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX	XXX	0
13.6 Totals	17,843,246	264,937,634	366,178,888	96,147,079	143,339,425	0	888,446,272	34.0	654,055,847	29.1	XXX	888,446,272
13.7 Line 13.6 as a % of Col. 7	2.0	29.8	41.2	10.8	16.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.7	10.2	14.0	3.7	5.5	0.0	34.0	XXX	XXX	XXX	XXX	34.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	21,558,076			21,558,076	
2. Cost of short-term investments acquired	745,887,427	745,887,427			
3. Accrual of discount	12,900	12,900			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	9,239	9,239			
6. Deduct consideration received on disposals	696,634,173	696,634,173			
7. Deduct amortization of premium	68,349	68,349			
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)	70,765,120	49,207,044	0	21,558,076	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	70,765,120	49,207,044	0	21,558,076	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

Sch. E - Verification
NONE

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	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 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						3,660,000		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	3,660,000	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	535,454	528,378	528,378	14,580						2,464,546	1.200
000000 00 0	Battery Ventures X, L.P.	O	Waltham	MA	Battery Ventures		06/13/2013	1	2,364,170	2,333,052	2,333,052	(135,827)					182,247	579,001	0.462
000000 00 0	Battery Ventures XI Side Fund, L.P.	O	Waltham	MA	Battery Ventures		02/22/2016	1	964,250	953,294	953,294	(10,956)						2,535,750	1.167
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	O	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1	929,389	845,173	845,173	(56,270)						2,070,611	0.188
000000 00 0	Cross Creek Capital Partners II, L.P.	O	Salt Lake City	UT	Cross Creek Capital		02/03/2011		2,637,546	3,269,613	3,269,613	139,986						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		1,455,000	1,514,191	1,514,191	62,873						1,545,000	3.679
000000 00 0	Cross Creek Capital Partners IV, L.P.	O	Salt Lake City	UT	Cross Creek Capital		03/31/2016		70,000	62,446	62,446	(7,554)						1,330,000	1.400
000000 00 0	European Secondary Development Fund V	O	London	UK	Arcis Group		07/22/2016		753,727	733,422	733,422					(20,305)		2,271,672	1.041
000000 00 0	Frazier Life Sciences VIII, L.P.	O	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	406,500	402,506	402,506	(3,994)						2,593,500	1.333
000000 00 0	Jackson Square Ventures I, L.P.	O	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1	1,455,602	3,283,237	3,283,237	463,662					40,793	544,398	1.611
000000 00 0	Lightspeed Venture Partners IX, L.P.	O	Menlo Park	CA	Lightspeed Ventures		03/12/2012	1	2,865,000	7,400,992	7,400,992	406,135						135,000	0.438
000000 00 0	Lightspeed Venture Partners X, L.P.		Menlo Park	CA	Lightspeed Ventures		07/07/2014	1	2,070,000	1,943,804	1,943,804	(62,683)						930,000	0.480
000000 00 0	Lightspeed Venture Partners Select, L.P.	O	Menlo Park	CA	Lightspeed Ventures		03/24/2014	1	798,943	825,792	825,792	9,949						200,000	0.308
000000 00 0	Lightspeed Venture Partners Select II, L.P.	O	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1	437,500	434,658	434,658	(2,843)						2,062,500	0.500
000000 00 0	Lightstone Ventures, L.P.	O	Boston	MA	Lightstone Ventures		10/22/2013	1	1,156,236	1,415,643	1,415,643	436,424					253,500	1,350,000	2.949
000000 00 0	Longitude Venture Partners II, L.P.	O	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1	3,101,056	3,656,233	3,656,233	(799,264)					373,756	1,018,661	1.039
000000 00 0	Longitude Venture Partners III, L.P.	O	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1	52,043	52,043	52,043							1,947,957	0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.	O	Menlo Park	CA	Menlo Ventures		03/31/2016	1	462,132	459,849	459,849	(2,283)						1,537,868	1.000
000000 00 0	New Leaf Ventures III, L.P.	O	New York	NY	New Leaf Venture Partners		11/30/2014	1	2,670,000	2,431,052	2,431,052	(265,933)						3,330,000	1.600
000000 00 0	Omega Fund IV, L.P.	O	Boston	MA	Omega Fund Management		06/20/2013		1,194,571	1,832,541	1,832,541	(174,184)					55,372	432,289	1.089
000000 00 0	Omega Fund V, L.P.	O	Boston	MA	Omega Fund Management		04/30/2015		213,484	145,331	145,331	(68,152)						3,786,516	1.600
000000 00 0	Point 406 Ventures II, L.P.	O	Boston	MA	.406 Ventures		12/13/2011	1	796,376	1,082,798	1,082,798	61,984						201,000	0.571
000000 00 0	Point 406 Ventures III, L.P.	O	Boston	MA	.406 Ventures		04/30/2015	1	524,000	411,531	411,531	(112,469)						3,476,000	2.286
000000 00 0	Shasta Ventures III, L.P.	O	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1	1,800,000	2,054,578	2,054,578	(84,774)						200,000	0.755
000000 00 0	Shasta Ventures IV, L.P.	O	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	1,744,702	1,865,564	1,865,564	1,034					119,828	400,000	1.132
000000 00 0	Sigma Prime Partners IX, L.P.	O	Menlo Park	CA	Sigma Partners		05/29/2012	1	2,162,358	2,617,060	2,617,060	455,366						837,642	2.941
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	O	Boston	MA	Summit Partners		06/14/2012	1	1,753,335	1,946,287	1,946,287	(15,659)					381,135		0.101
000000 00 0	Summit Partners Venture Capital III-A	O	Boston	MA	Summit Partners		06/28/2012	1	2,000,000	3,002,274	3,002,274	765,631					161,054		0.473
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.	O	Boston	MA	Summit Partners		09/30/2015	1	499,263	506,291	506,291	7,028						1,500,737	0.333
000000 00 0	Trinity Ventures XI, L.P.	O	Menlo Park	CA	Trinity Ventures		04/04/2013	1	1,957,500	2,173,582	2,173,582	(191,247)						1,042,500	0.914
000000 00 0	Trinity Ventures XII, L.P.	O	Menlo Park	CA	Trinity Ventures		10/31/2015	1	210,000	184,090	184,090	(25,910)						1,790,000	0.500
000000 00 0	Upfront Opportunity Fund I, L.P.	O	Los Angeles	CA	Upfront Ventures		03/31/2015	1	1,756,363	1,839,560	1,839,560	91,163						633,334	4.000
000000 00 0	Upfront V, L.P.	O	Los Angeles	CA	Upfront Ventures		11/30/2014	1	1,124,296	948,122	948,122	(123,915)						1,870,955	1.071
000000 00 0	US Venture Partners XI, L.P.	O	Menlo Park	CA	US Venture Partners		05/20/2015	1	1,225,000	1,406,284	1,406,284	265,688						3,775,000	1.818
000000 00 0	Warburg Pincus Private Equity XI, LP	O	New York	NY	Warburg, Pincus LLC		05/24/2012	1	2,637,000	2,919,136	2,919,136	(51,184)					219,879	363,000	0.028
000000 00 0	Warburg Pincus Private Equity XII, LP	O	New York	NY	Warburg, Pincus LLC		12/21/2015	1	897,500	824,064	824,064	(73,436)						4,102,500	0.039
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated									47,680,296	58,304,471	58,304,471	912,966	0	0	0	(20,305)	1,787,564	53,220,391	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																			

SCHEDULE BA - PART 1

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

1	2	3	Location 4	Location 5	6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	Dresher Run LLC	O	Philadelphia	PA					7,733,731	11,261,640	11,261,640	(324,870)							100.000
000000 00 0	Independence Square Properties, LLC	O	Philadelphia	PA					8,241,303	8,826,160	8,826,160	(68,854)					690,649		4.230
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated									15,975,034	20,087,800	20,087,800	(393,724)	0	0	0	0	690,649	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	1,774,833	1,774,833	1,774,833	(660,828)					1,015,478	1,411,211	0.237
000000 00 0	ABRY Partners VII, L.P.	O	Boston	MA	ABRY Partners, LLC		08/10/2011	3	2,379,617	2,379,617	2,379,617	(386,948)					583,621	283,993	0.184
000000 00 0	Acon Equity Partners IV, L.P.	O	Washington	DC	Acon Investments		04/22/2016	3	487,745	487,745	487,745							4,511,022	0.865
000000 00 0	Ampersand 2011, L.P.	O	Boston	MA	Ampersand Venture Management		03/11/2011	3	2,735,437	3,668,587	3,668,587	(919,002)					2,115,159	105,000	1.684
000000 00 0	Ampersand 2014, L.P.	O	Boston	MA	Ampersand Venture Management		10/10/2014	3	720,000	765,502	765,502	107,721						2,280,000	0.300
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	O	New York	NY	Avenue Capital Group		10/04/2011	11	1,990,402	2,037,212	2,037,212	46,810					49,003		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	2,005,606	1,888,592	1,888,592	(80,733)						1,832,112	0.200
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	O	Boston	MA	Beacon Capital Partners, LLC		10/20/2015		1,562,500	1,682,487	1,682,487	119,987						3,437,500	0.500
000000 00 0	BlueBay Direct Lending Fund I, LP	O	Guernsey	GBR	BlueBay Asset Management plc		06/25/2013		842,707	676,830	676,830	42,390				11,747		324,124	0.118
000000 00 0	BTG Global Timberland Resources Fund - B shares	O	Luxembourg	Lux	BTG Select Timberland Investment Fund II, LLC		01/13/2011		2,019,822	1,597,491	1,597,491	164,412				(71,624)			1.789
000000 00 0	Carlyle Strategic Partners IV, L.P.	O	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11	204,312	204,312	204,312							3,795,408	0.200
000000 00 0	Century Focused Fund III, L.P.	O	Boston	MA	Century Capital Management, LLC		12/22/2011	3	2,020,032	2,514,940	2,514,940	136,852					201,600	151,797	0.922
000000 00 0	Colony American Homes Holdings III, L.P.	O	Santa Monica	CA	Colony Capital, LLC		01/30/2013		1,424,029	515,861	515,861	(1,310,090)							0.250
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.	O	Alexandria	VA	Columbia Capital		07/31/2015	3	907,506	757,230	757,230	(61,730)						2,098,469	0.600
000000 00 0	EIF United States Power Fund IV, L.P.	O	Needham	MA	Energy Investors Funds		11/28/2011		3,289,069	3,364,804	3,364,804	(511,333)					682,590	206,263	0.234
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	O	Houston	TX	EnCap Investments, L.P.		11/30/2010		1,919,228	1,204,076	1,204,076	(314,260)						324,050	0.083
000000 00 0	Frazier Growth Buyout VIII, L.P.	O	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	304,000	218,838	218,838	(85,162)						3,696,000	0.800
000000 00 0	Fulcrum Capital Partners V, LP	O	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	1,284,271	1,179,742	1,179,742	(12,740)						1,715,729	1.000
000000 00 0	Graham Partners Investment, L.P.	O	Newtown Sqaure	PA	Graham Partners		10/18/1999	3		649,541	649,541	(19,712)					303,102	1,725	4.814
000000 00 0	Graham Partners IV, L.P.	O	Newtown Sqaure	PA	Graham Partners		07/31/2015	3	575,442	418,629	418,629	(156,813)						3,424,558	0.800
000000 00 0	Gryphon Partners IV, L.P.	O	San Francisco	CA	Gryphon Investors		09/01/2016	3	1,610,061	1,610,061	1,610,061							2,389,939	0.559
000000 00 0	Highbridge Specialty Loan Fund III LP	O	New York	NY	Highbridge Principal Strategies		05/06/2013		1,419,382	1,455,496	1,455,496	22,164					55,877	328,825	0.899
000000 00 0	MHR Institutional Partners IV, L.P.	O	New York	NY	MHR Fund Management		06/27/2016	11	945,784	874,258	874,258	(71,526)						4,050,000	0.556
000000 00 0	New Canaan Funding Mezzanine V, L.P.	O	New Canaan	CT	New Canaan Funding		08/05/2011	2	1,441,677	1,441,677	1,441,677	(21,639)					343,814	178,186	1.471
000000 00 0	NGP Natural Resources X, L.P.	O	Irving	TX	NGP Energy Capital Management		01/27/2012		1,325,777	1,378,630	1,378,630	313,264					62,877	258,610	0.084
000000 00 0	Resolution Recovery Partners, LP	O	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	1,456,606	1,513,600	1,513,600	(48,495)					175,430	1,117,295	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	1,216,274	1,529,484	1,529,484	60,317					43,498	1,817,029	2.721
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.									37,862,119	37,790,075	37,790,075	(3,647,095)	0	0	0	(59,877)	5,632,049	39,738,845	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	1,347,825	1,347,825		(270,474)						1.200
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIV	O	Boston	MA	Boston Capital Corporation		03/31/2011		3,000,000	1,651,734	1,651,734		(264,900)						1.500
000000 00 0	PNC Real Estate Tax Credit Capital Fund 45, LP	O	Portland	OR	PNC Financial Services Group		11/22/2010		3,000,000	1,395,757	1,395,757		(285,316)						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	1,554,677	1,554,677		(280,255)						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	1,258,961	1,258,961		(277,107)						1.500
000000 00 0	Raymond James Tax Credit Fund 37, LLC	O	St. Petersburg	FL	Raymond James Tax Credit Funds, Inc.		06/06/2011		3,000,000	1,516,067	1,516,067		(286,882)						1.300
000000 00 0	Stratford Fund V, LP	O	Peabody	MA	Stratford Capital Group, LLC		10/04/2011		2,150,329	1,012,299	1,012,299		(150,464)						2.500
000000 00 0	U.S.A. Institutional Tax Credit Fund LXXXIV LP	O	Greenwich	CT	Richman U.S.A. Tax Credit LXXXIV, LLC		04/01/2011		3,000,000	1,714,452	1,714,452		(267,852)						1.200

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 Desig-nation	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
3399999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									23,150,329	11,451,772	11,451,772	0	(2,083,250)	0	0	0	0	0	XXX
4499999. Subtotal - Unaffiliated									108,692,744	107,546,318	107,546,318	(2,734,129)	(2,083,250)	0	0	(80,182)	7,419,613	92,959,236	XXX
4599999. Subtotal - Affiliated									55,975,034	60,087,800	60,087,800	(393,724)	0	0	0	0	4,350,649	0	XXX
4699999. Totals									164,667,778	167,634,118	167,634,118	(3,127,853)	(2,083,250)	0	0	(80,182)	11,770,262	92,959,236	XXX

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
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		339,957		1.200
000000 00 0	Battery Ventures X, L.P.	Waltham	MA	Battery Ventures	06/13/2013.	1		459,692		0.462
000000 00 0	Battery Ventures XI Side Fund, L.P.	Waltham	MA	Battery Ventures	02/22/2016.	1	350,000	614,250		1.167
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	Larchmont	NY	Bessemer Venture Partners	02/28/2015.	1		508,999		0.188
000000 00 0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT	Cross Creek Capital	02/03/2011.			195,000		5.000
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital	08/29/2013.			450,000		3.679
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital	03/31/2016.		28,000	42,000		1.400
000000 00 0	European Secondary Development Fund V	London	UK	Arcis Group	07/22/2016.		905,016			1.041
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners	09/30/2015.		30,000	376,500		1.333
000000 00 0	Jackson Square Ventures I, L.P.	Menlo Park	CA	Jackson Square Ventures	11/28/2011.	1		253,690		1.611
000000 00 0	Lightspeed Venture Partners IX, L.P.	Menlo Park	CA	Lightspeed Ventures	03/12/2012.	1		210,000		0.438
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures	07/07/2014.	1		600,000		0.480
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Lightspeed Ventures	03/24/2014.	1		150,000		0.308
000000 00 0	Lightspeed Venture Partners Select II, L.P.	Menlo Park	CA	Lightspeed Ventures	03/10/2016.	1	150,000	287,500		0.500
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures	10/22/2013.	1		450,000		2.949
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC	04/25/2013.	1		1,008,095		1.039
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC	03/31/2016.	1	52,043			0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures	03/31/2016.	1	119,592	342,540		1.000
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners	11/30/2014.	1		720,000		1.600
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management	06/20/2013.			159,586		1.089
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management	04/30/2015.		56,684	156,800		1.600
000000 00 0	Point 406 Ventures II, L.P.	Boston	MA	.406 Ventures	12/13/2011.	1		134,000		0.571
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures	04/30/2015.	1		444,000		2.286
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management	10/10/2014.	1		900,000		1.132
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners	05/29/2012.	1		573,416		2.941
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Summit Partners	06/14/2012.	1		431,885		0.101
000000 00 0	Summit Partners Venture Capital III-A	Boston	MA	Summit Partners	06/28/2012.	1		110,000		0.473
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners	09/30/2015.	1		499,263		0.333
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures	04/04/2013.	1		45,000		0.914
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures	10/31/2015.	1	40,000	170,000		0.500
000000 00 0	Upfront Opportunity Fund I, L.P.	Los Angeles	CA	Upfront Ventures	03/31/2015.	1		522,455		4.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures	11/30/2014.	1		625,388		1.071
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners	05/20/2015.	1		625,000		1.818
000000 00 0	Warburg Pincus Private Equity XI, LP	New York	NY	Warburg, Pincus LLC	05/24/2012.	1		109,500		0.028
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC	12/21/2015.	1		820,000		0.039
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							1,731,335	13,334,516	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated										
000000 00 0	Dresher Run I, LLC	Philadelphia	PA					348,004		100.000
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated							0	348,004	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		62,465		0.237
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC	08/10/2011.	3		32,297		0.184
000000 00 0	Acon Equity Partners IV, L.P.	Washington	DC	Acon Investments	04/22/2016.	3	488,978			0.865
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Ampersand Venture Management	10/10/2014.	3		90,000		0.300

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	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			562,500		0.500
000000 00 0	BlueBay Direct Lending Fund I, LP	Guernsey	GBR	BlueBay Asset Management plc	06/25/2013			7,209		0.118
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.	03/31/2016	11		204,592		0.200
000000 00 0	Century Focused Fund III, L.P.	Boston	MA	Century Capital Management, LLC	12/22/2011	3		83,007		0.922
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.	Alexandria	VA	Columbia Capital	07/31/2015	3		475,848		0.600
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Energy Investors Funds	11/28/2011			116,734		0.234
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	EnCap Investments, L.P.	11/30/2010			264,644		0.083
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015	3		304,000		0.800
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners	06/11/2015	3		596,935		1.000
000000 00 0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners	07/31/2015	3	154,393	421,049		0.800
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016	3	2,185,905	(575,844)		0.559
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies	05/06/2013			181,306		0.899
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016	11	750,000	200,000		0.556
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management	01/27/2012			224,606		0.084
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners	02/03/2012	11		191,857		0.500
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Ranieri Real Estate Partners	12/27/2010	11		62,142		2.721
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							3,579,276	4,065,347	0	XXX
4499999. Subtotal - Unaffiliated							5,310,611	17,399,863	0	XXX
4599999. Subtotal - Affiliated							0	348,004	0	XXX
4699999. Totals							5,310,611	17,747,867	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
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	Battery Ventures X, L.P.	Waltham	MA.	Return of Capital	06/13/2013.	02/29/2016.	56,829					0		56,829	56,829			0	
000000 00 0	European Secondary Development Fund V	London	UK..	Return of Capital	07/22/2016.	12/20/2016.	151,289					0		151,289	151,289			0	
000000 00 0	Lightstone Ventures, L.P.	Boston	MA.	Return of Capital	10/22/2013.	05/25/2016.	490,982					0		490,982	490,982			0	
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA..	Return of Capital	10/10/2014.	03/07/2016.	205,298					0		205,298	205,298			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							904,398	0	0	0	0	0	0	904,398	904,398	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.	12/22/2016.	386,232					0		386,232	386,232			0	
000000 00 0	ABRY Partners VII, L.P.	Boston	MA.	Return of Capital	08/10/2011.	12/28/2016.	137,262					0		137,262	137,262			0	
000000 00 0	Acon Equity Partners IV, L.P.	Washington	DC..	Return of Capital	04/22/2016.	12/28/2016.	1,233					0		1,233	1,233			0	
60676@ 10 4	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY..	Return of Capital	10/04/2011.	11/15/2016.	1,564,668					0		1,564,668	1,564,668			0	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY..	Return of Capital	06/05/2015.	10/24/2016.	754,394					0		754,394	754,394			0	
000000 00 0	BlueBay Direct Lending Fund I, LP	Guernsey	GBR	Return of Capital	06/25/2013.	12/20/2016.	614,306					0		614,306	614,306			0	
000000 00 0	BTG Global Timberland Resources Fund - A shares	Luxembourg	Lux.	Partnership Redemption	08/09/2012.	12/02/2016.	600,000	(79,919)				(79,919)		520,081	600,000			0	74,089
000000 00 0	BTG Global Timberland Resources Fund - B shares	Luxembourg	Lux.	Return of Capital	01/13/2011.	12/28/2016.	43,887					0		43,887	43,887			0	
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE..	Return of Capital	03/31/2016.	12/14/2016.	280					0		280	280			0	
000000 00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA..	Return of Capital	01/30/2013.	11/15/2016.	3,575,971					0		3,575,971	3,575,971			0	
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA.	Return of Capital	11/28/2011.	06/30/2016.	110,252					0		110,252	110,252			0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX..	Return of Capital	11/30/2010.	12/19/2016.	412,083					0		412,083	412,083			0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY..	Return of Capital	05/06/2013.	11/28/2016.	595,305					0		595,305	595,305			0	
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY..	Return of Capital	06/27/2016.	12/20/2016.	4,216					0		4,216	4,216			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT..	Return of Capital	08/05/2011.	12/20/2016.	364,925					0		364,925	364,925			0	
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX..	Return of Capital	01/27/2012.	11/03/2016.	1,153,681					0		1,153,681	1,153,681			0	
000000 00 0	Resolution Recovery Partners, LP	New York	NY..	Return of Capital	02/03/2012.	10/25/2016.	345,302					0		345,302	345,302			0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							10,663,997	(79,919)	0	0	0	(79,919)	0	10,584,078	10,663,997	0	0	0	74,089
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
000000 00 0	Stratford Fund V, LP	Peabody	MA.	Commitment Adjustment	10/04/2011.	11/30/2015.	272,176				(272,176)	(272,176)						0	
3399999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated							272,176	0	0	0	(272,176)	(272,176)	0	0	0	0	0	0	0
4499999. Subtotal - Unaffiliated							11,840,571	(79,919)	0	0	(272,176)	(352,095)	0	11,488,476	11,568,395	0	0	0	74,089
4699999. Totals							11,840,571	(79,919)	0	0	(272,176)	(352,095)	0	11,488,476	11,568,395	0	0	0	74,089

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912810 QK 7	US TREASURY	SD..	..		1	144,195	114.816	143,520	125,000	141,903		(482)			3.875	3.060	FA	1,830	4,844	12/06/2011.	08/15/2040.
0199999.	U.S. Government - Issuer Obligations					144,195	XXX	143,520	125,000	141,903	0	(482)	0	0	XXX	XXX	XXX	1,830	4,844	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																					
36296Q RJ 0	GNSF POOL 698089		..	2	1	673,074	106.235	750,576	706,524	674,520		10,973			4.000	5.200	MON	2,355	28,261	06/18/2009.	04/15/2039.
38375U SC 5	GNR 2014-H22 CI		..	2	1	5,947,216	8.940	4,476,062		5,210,479		(468,649)			1.706	7.090	MON	100,543	831,297	02/18/2015.	11/20/2064.
38377Y AP 5	GNR 2011-128 PE		..	2	1	3,161,250	100.877	3,026,330	3,000,000	3,138,362		(13,326)			3.500	2.920	MON	8,750	105,000	03/03/2015.	09/20/2041.
38378B M6 3	GNR 2012-120 Z		..	2	1	6,396,774	80.312	5,852,754	7,287,478	6,486,521		25,091			2.794	3.520	MON	16,931	192,611	10/16/2012.	01/16/2055.
0299999.	U.S. Government - Residential Mortgage-Backed Securities					16,178,314	XXX	14,105,722	10,994,002	15,509,882	0	(445,911)	0	0	XXX	XXX	XXX	128,579	1,157,169	XXX	XXX
U.S. Government - Commercial Mortgage-Backed Securities																					
38378N XK 4	GNR 2014-17 IO		..	2	1	4,749,565	4.200	3,098,915		2,183,870		(1,069,717)			0.997	26.580	MON	61,344	1,203,803	10/10/2014.	06/16/2048.
38378X PE 5	GNR 2014-135 IO		..	2	1	2,589,599	5.570	1,831,652		2,014,799		(316,426)			0.985	2.020	MON	27,031	573,706	09/29/2014.	01/16/2056.
0399999.	U.S. Government - Commercial Mortgage-Backed Securities					7,339,164	XXX	4,930,567	0	4,198,669	0	(1,386,143)	0	0	XXX	XXX	XXX	88,375	1,777,509	XXX	XXX
U.S. Government - Other Loan-Backed and Structured Securities																					
30250W AB 9	SSGN 2010-S2 2A		..	2	1	780,475	100.180	781,020	779,609	780,475					2.570	2.570	MON	111	20,044	10/14/2010.	07/29/2047.
33803W AB 5	FISHERS LANE ASSOC LLC		..		1FE	3,885,603	109.212	3,549,390	3,250,000	3,883,932		(1,671)			5.477	4.170	MON	12,856	44,501	08/31/2016.	08/05/2040.
805649 AA 8	EXIM - SAYARRA LTD		D		1	5,982,861	101.933	6,098,510	5,982,861	5,982,861					2.774	2.770	JAJO	28,583	165,965	09/17/2010.	10/29/2021.
0499999.	U.S. Government - Other Loan-Backed and Structured Securities					10,648,939	XXX	10,428,920	10,012,470	10,647,268	0	(1,671)	0	0	XXX	XXX	XXX	41,550	230,510	XXX	XXX
0599999.	Total - U.S. Government					34,310,612	XXX	29,608,729	21,131,472	30,497,722	0	(1,834,207)	0	0	XXX	XXX	XXX	260,334	3,170,032	XXX	XXX
All Other Governments - Issuer Obligations																					
91086Q BG 2	MEX-GLOBAL BOND		D		2FE	4,983,800	99.200	4,960,000	5,000,000	4,985,061		1,261			4.125	4.160	JJ	91,667	103,125	01/13/2016.	01/21/2026.
0699999.	All Other Governments - Issuer Obligations					4,983,800	XXX	4,960,000	5,000,000	4,985,061	0	1,261	0	0	XXX	XXX	XXX	91,667	103,125	XXX	XXX
1099999.	Total - All Other Governments					4,983,800	XXX	4,960,000	5,000,000	4,985,061	0	1,261	0	0	XXX	XXX	XXX	91,667	103,125	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
011770 U4 4	ALASKA STATE	CF..	..		1FE	5,000,000	120.420	6,021,000	5,000,000	5,000,000					5.742	5.740	FA	119,625	287,100	12/08/2010.	08/01/2033.
20772G 4Z 8	CONNETICUT STATE		..		1FE	3,000,000	117.829	3,534,870	3,000,000	3,000,000					5.632	5.630	JD	14,080	168,960	12/15/2009.	12/01/2029.
20772G F4 5	CONNETICUT STATE-SER A		..		1FE	1,781,666	121.001	1,808,965	1,495,000	1,767,892		(13,774)			5.850	4.100	MS	25,751	87,458	01/12/2016.	03/15/2032.
419791 YW 2	HI ST-TXB-DX-BABS		..		1FE	3,016,050	120.445	3,613,350	3,000,000	3,011,934		(682)			5.510	5.460	FA	68,875	165,300	02/10/2010.	02/01/2029.
605580 4X 4	MS ST-TAXABLE-SER G		..		1FE	5,865,762	119.234	6,975,189	5,850,000	5,863,089		(449)			5.669	5.640	AO	82,909	331,637	12/03/2009.	10/01/2034.
70914P MJ 8	PA TXB-B-BAB	CF..	..		1FE	1,742,355	116.171	1,742,565	1,500,000	1,711,999		(14,182)			5.450	4.000	FA	31,565	81,750	09/25/2014.	02/15/2030.
882722 KF 7	TEXAS STATE TRANS COMM		..		1FE	4,000,000	125.715	5,028,600	4,000,000	4,000,000					5.517	5.510	AO	55,170	220,680	08/19/2009.	04/01/2039.
93974C PM 6	WA ST-BABS-D	CF..	..		1FE	5,000,000	123.459	6,172,950	5,000,000	5,000,000					5.480	5.480	FA	114,167	274,050	10/15/2009.	08/01/2039.
1199999.	U.S. States, Territories & Possessions - Issuer Obligations					29,405,833	XXX	34,897,489	28,845,000	29,354,914	0	(29,087)	0	0	XXX	XXX	XXX	512,142	1,616,935	XXX	XXX
1799999.	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)					29,405,833	XXX	34,897,489	28,845,000	29,354,914	0	(29,087)	0	0	XXX	XXX	XXX	512,142	1,616,935	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
122062 SE 3	BURLINGTON-A-TXBL		..		1FE	1,969,440	106.950	2,139,000	2,000,000	1,969,440					4.625	4.980	MN	15,674	92,500	09/21/2015.	11/01/2023.
122062 SF 0	BURLINGTON-A-TXBL		..		1FE	3,500,000	108.447	3,795,645	3,500,000	3,500,000					5.250	5.250	MN	31,135	183,750	04/19/2013.	11/01/2028.
167560 PL 9	CHICAGO WTR TXB IL		..		1FE	5,000,000	119.690	5,984,500	5,000,000	5,000,000					5.720	5.710	JD	23,833	286,000	08/11/2009.	12/01/2038.
190760 HT 8	COBB-MARIETTACOLISEUM & EXHIBIT AUTH GA		..	2	1FE	2,000,000	102.864	2,057,280	2,000,000	2,000,000					4.500	4.500	JJ	45,000	73,000	08/25/2015.	01/01/2047.
213185 BP 5	COOK COUNTY ILLINOIS		..		1FE	6,923,010	116.844	8,179,080	7,000,000	6,930,475		3,055			6.310	6.410	MN	56,439	441,700	09/01/2015.	11/15/2031.
220147 W6 5	CORPUS CHRISTI TEX INDPT SCH DIST		..	2	1FE	5,000,000	112.282	5,614,100	5,000,000	5,000,000					6.124	6.120	FA	115,676	306,200	12/21/2010.	08/15/2032.
234667 JL 8	DALLAS HOSP-BAB-C		..		1FE	5,000,000	120.407	6,020,350	5,000,000	5,000,000					5.620	5.620	FA	106,156	281,050	08/27/2009.	08/15/2044.
235308 RA 3	DALLAS TEX INDPT SCH DIST		..	2	1FE	5,075,000	114.327	5,716,350	5,000,000	5,036,681		(7,586)			6.450	6.240	FA	121,833	322,500	11/16/2010.	02/15/2035.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
251129 5D 0	DETROIT CITY SD-BABS				1FE	2,431,560	130.495	2,609,900	2,000,000	2,387,770		(14,198)			7.747	5.860	MN	25,823	154,940	07/15/2015	05/01/2039
251130 ED 8	DETROIT SD-BABS			2	1FE	5,255,000	105.065	5,253,250	5,000,000	5,248,872		(6,032)			6.845	6.470	MN	57,992	342,250	11/18/2015	05/01/2040
438670 VK 4	HONOLULU CITY & CO -E			2	1FE	1,500,000	108.577	1,628,655	1,500,000	1,500,000					6.300	6.300	MS	31,500	94,500	11/04/2009	09/01/2033
442403 FR 7	HOUSTON ISD-A2-BABS			2	1FE	3,000,000	106.275	3,188,250	3,000,000	3,000,000					6.160	6.160	FA	69,813	185,040	10/22/2009	02/15/2034
443731 CP 7	HUDSON CNTY NJ IMPT AUTH SOL WST REVENUE			2	1FE	2,112,000	97.533	2,340,792	2,400,000	2,143,198		11,177			4.250	5.300	JJ	51,000	102,000	01/23/2014	01/01/2034
529063 NU 9	LEXINGTON COUNTY SC SCH DIST NO 001			2	1FE	5,138,087	106.633	5,422,288	5,085,000	5,099,507		(6,314)			6.600	6.450	FA	139,838	335,610	08/12/2009	02/01/2034
64763F XB 0	NEW ORLEANS LA-TXBL			2	1FE	5,000,000	98.404	4,920,200	5,000,000	5,000,000					4.340	4.340	JD	14,467		11/16/2016	12/01/2036
64966H TX 8	NEW YORK CITY-D-BABS				1FE	3,000,000	124.699	3,740,970	3,000,000	3,000,000					5.985	5.980	JD	14,963	179,550	12/11/2009	12/01/2036
66702R AC 6	NORTHSIDE ISD-B-BABS			2	1FE	6,427,983	108.567	6,242,603	5,750,000	6,393,750		(16,714)			5.891	5.110	FA	130,788	338,733	08/18/2014	08/15/2040
702282 LQ 5	PASADENA USD-TXB-A2			2	1FE	7,129,225	112.913	6,887,693	6,100,000	6,940,882		(57,727)			6.993	5.380	FA	181,294	426,573	09/01/2015	08/01/2029
717883 KL 5	PHILADELPHIA SD-BABS				1FE	4,698,540	111.799	4,885,616	4,370,000	4,687,659		(9,103)			6.765	6.200	JD	25,457	295,631	09/21/2015	06/01/2040
788244 EE 7	ST CLAIR CO-TXBL-REF			2	1FE	2,092,780	109.098	2,181,960	2,000,000	2,090,459		(1,818)			6.000	5.730	AO	30,667	120,000	07/27/2015	10/01/2044
796269 UC 0	SAN ANTONIO INDEP SCH DIST			2	1FE	5,000,000	112.594	5,629,700	5,000,000	5,000,000					6.397	6.390	FA	120,832	319,850	12/15/2010	08/15/2040
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						87,252,625	XXX	94,438,182	84,705,000	86,928,693	0	(105,260)	0	0	XXX	XXX	XXX	1,410,180	4,881,377	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						87,252,625	XXX	94,438,182	84,705,000	86,928,693	0	(105,260)	0	0	XXX	XXX	XXX	1,410,180	4,881,377	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																					
02765U EQ 3	AMERN MUN PWR-E-RMKT				1FE	4,000,000	121.275	4,851,000	4,000,000	4,000,000					6.270	6.270	FA	94,747	250,800	05/19/2011	02/15/2050
03255M QB 6	ANAHEIM FING-WTR-B-BA	CF			1FE	3,000,000	117.469	3,524,070	3,000,000	3,000,000					5.685	5.680	AO	42,638	170,550	10/21/2010	10/01/2040
04048R DS 2	AZ ST UNIV-BABS-A				1FE	2,434,320	122.615	2,452,300	2,000,000	2,396,442		(26,670)			6.204	4.110	JJ	63,419	124,080	07/10/2015	07/01/2030
052451 AP 6	AUSTIN RENTAL CAR-TXB			2	1FE	970,270	107.452	1,074,520	1,000,000	974,569		1,374			5.460	5.830	MN	7,128	54,600	12/19/2013	11/15/2032
052451 AQ 4	AUSTIN RENTAL CAR-TXB			2	1FE	2,032,500	109.215	2,184,300	2,000,000	2,021,711		(3,209)			5.750	5.610	MN	15,014	115,000	04/03/2013	11/15/2042
052476 XE 3	AUSTIN TEX WTR & WASTEWATER				1FE	5,000,000	124.879	6,243,950	5,000,000	5,000,000					6.018	6.010	MN	38,448	300,900	11/18/2010	11/15/2040
12145L AN 4	BURLINGAME DRAIN-BABS	CF			1FE	1,640,000	108.346	1,776,874	1,640,000	1,640,000					6.648	6.640	JJ	54,514	109,027	08/04/2010	07/01/2030
13034P UH 8	CA HSG FIN AGY-TXBL			2	1FE	2,500,000	101.405	2,535,125	2,500,000	2,500,000					3.650	3.650	FA	38,781	91,250	04/07/2015	08/01/2025
130795 BD 8	CA DEV TXB-A1-PENSION				1FE	2,044,860	98.259	1,965,180	2,000,000	2,043,236		(1,624)			5.554	5.430	JD	9,565	111,080	08/04/2015	06/01/2035
172253 BA 3	CINCINNATI SD-QSCB	CF			1FE	5,840,020	102.737	5,958,746	5,800,000	5,836,478		(1,522)			5.150	5.090	JD	13,276	298,700	04/07/2014	06/15/2032
180782 EH 3	CLARK SD-TXB-QSCB			2	1FE	4,294,120	107.128	4,285,120	4,000,000	4,293,934		(186)			5.200	4.310	JD	17,911		12/23/2016	06/01/2026
19625A AG 7	COLONY LOCAL DEV-A	CF			1FE	15,494,400	105.147	15,772,050	15,000,000	15,481,721		(8,878)			4.881	4.660	AO	183,038	732,150	09/21/2015	10/01/2047
196632 LE 1	CO SPR UTILS-TXB-B2	CF		2	1FE	6,418,890	109.823	7,687,610	7,000,000	6,452,166		6,303			5.738	6.320	MN	51,323	401,660	02/16/2011	11/15/2050
25477G CY 9	DC INCOME TAX-E-BABS	CF			1FE	3,000,000	122.127	3,663,810	3,000,000	3,000,000					5.591	5.590	JD	13,978	167,730	12/09/2009	12/01/2034
270618 CN 9	E BATON ROUGE	CF		2	1FE	3,112,406	110.193	3,443,531	3,125,000	3,113,809		213			6.087	6.110	FA	79,258	190,219	04/07/2011	02/01/2045
3133EG Y9 0	FFCB 4 12/22/31			2	1	3,000,000	100.011	3,000,330	3,000,000	3,000,000					4.000	4.000	JD	3,000		12/28/2016	12/22/2031
362848 RA 3	GAINESVILLE FLA UTILITY SYS REV				1FE	5,270,000	121.968	6,427,714	5,270,000	5,270,000					6.024	6.020	AO	79,366	317,465	11/10/2010	10/01/2040
386166 HD 7	GRAND PRAIRIE TX SALES REV MUNICIPAL	CF		2	1FE	5,000,000	101.533	5,076,650	5,000,000	5,000,000					5.032	5.030	JJ	125,800	151,659	11/04/2015	01/01/2040
386442 UH 8	GRAND RVR DAM AUTH-B	CF			1FE	5,000,000	123.127	6,156,350	5,000,000	5,000,000					6.930	6.930	JD	28,875	346,500	11/18/2010	06/01/2030
409327 DR 1	HAMPTON ROADS WASTEWATER				1FE	2,500,000	114.620	2,865,500	2,500,000	2,500,000					5.814	5.810	MN	24,225	145,350	11/04/2009	11/01/2029
452024 HH 8	IL MUN ELEC AGY PWR	CF			1FE	5,025,000	117.747	5,916,787	5,025,000	5,025,000					7.288	7.280	FA	152,593	366,222	11/19/2010	02/01/2035
45656R CX 8	INDUSTRY-A-REF-TXBL			2	1FE	4,402,980	103.414	4,653,630	4,500,000	4,404,289		1,122			5.125	5.340	JJ	117,875	133,250	11/20/2015	01/01/2051
45750T AS 2	INLAND VLY CA DEV AGY SUCCESS			2	1FE	2,940,000	106.959	3,208,770	3,000,000	2,954,183		2,548			5.500	5.670	MS	55,000	165,000	05/08/2014	03/01/2033
463632 4P 1	IRVINE RANCH CA WTR DISTRICT				1FE	5,000,000	128.551	6,427,550	5,000,000	5,000,000					6.622	6.620	MN	55,183	331,100	12/08/2010	05/01/2040
46615M AS 0	JEA ENERGY SYS-A-TXBL			2	1FE	3,000,000	102.912	3,087,360	3,000,000	3,000,000					4.238	4.230	AO	32,491	127,140	06/07/2013	10/01/2030
485429 Z5 6	KANSAS ST DEV FIN AUTH REV				1FE	4,349,953	101.154	4,430,545	4,380,000	4,351,819		1,526			4.391	4.450	AO	40,602	192,326	09/03/2015	04/15/2030
537011 BB 3	LITTLE BLUE VY SWR-BA	CF		2	1FE	5,000,000	112.619	5,630,950	5,000,000	5,000,000					6.750	6.750	MS	112,500	337,500	11/18/2010	09/01/2040

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
544495 VZ 4	LA DEPT WTR & PWR-BAB			2	1FE	5,000,000	117.707	5,885,350	5,000,000	5,000,000					7.000	7.000	JJ	175,000	350,000	11/24/2010	07/01/2041
544495 WB 6	LA DEPT WTR/PWR-BABS	CF		2	1FE	5,000,000	113.324	5,666,200	5,000,000	5,000,000					7.003	7.000	JJ	175,075	350,150	12/01/2010	07/01/2041
544652 6E 5	LOS ANGELES WSTWTR-A	CF			1FE	3,000,000	120.253	3,607,590	3,000,000	3,000,000					5.713	5.710	JD	14,759	171,390	10/14/2010	06/01/2039
544652 6F 2	LOS ANGELES WSTWTR-B				1FE	3,602,280	120.145	4,805,800	4,000,000	3,636,460		6,144			5.813	6.670	JD	20,023	232,520	02/10/2011	06/01/2040
54473E NT 7	LA CNTY				1FE	3,407,525	134.344	3,358,600	2,500,000	3,322,314		(50,216)			7.488	4.160	FA	79,560	187,200	04/01/2015	08/01/2033
546589 QY 1	LOUISVILLE/JEFFERSON CNTY KY MET SWR				1FE	5,000,000	128.827	6,441,350	5,000,000	5,000,000					6.250	6.250	MN	39,931	312,500	11/17/2010	05/15/2043
575579 VP 9	MASS BAY TRANS-C				1FE	4,250,000	118.443	5,033,828	4,250,000	4,250,000					5.560	5.560	JJ	118,150	236,683	10/20/2009	07/01/2039
582201 AQ 2	MCLENNAN COUNTY TX PUBLIC FAC CORP			2	1FE	2,934,811	98.196	2,945,880	3,000,000	2,942,202		3,509			3.900	4.090	JD	9,750	117,000	10/28/2014	06/01/2029
58607T AX 9	MEMPHIS TN CENTER REVENUE	CF		2	1FE	1,000,000	105.708	1,057,080	1,000,000	1,000,000					4.970	4.970	FA	20,708	49,700	03/21/2014	02/01/2030
592090 FT 6	MET GOVT NASHVILLE TN SPORT AUTH	CF		2	1FE	1,475,309	106.095	1,522,463	1,435,000	1,465,028		(3,767)			5.375	4.990	FA	32,138	77,131	01/27/2014	08/01/2033
592090 FU 3	MET GOVT-B-TXBL			2	1FE	1,853,115	107.461	1,950,417	1,815,000	1,843,538		(3,799)			5.625	5.410	FA	43,390	102,094	02/10/2014	08/01/2043
592566 AS 2	METRO ST CLG TXB-RECOVERY				1FE	2,000,000	124.322	2,486,440	2,000,000	2,000,000					6.240	6.240	JD	10,400	124,800	11/18/2009	12/01/2039
59266T BJ 9	METROPOLITAN WTR DIST			2	1FE	256,984	108.844	250,341	230,000	255,804		(948)			6.250	5.230	JJ	7,188	14,375	09/21/2015	07/01/2039
59266T CJ 8	METROPOLITAN WTR DIST			2	1FE	3,039,990	110.171	3,305,130	3,000,000	3,014,424		(5,169)			6.538	6.320	JJ	98,070	196,140	03/10/2011	07/01/2039
59266T EC 1	MET WTR-DIST SOUTHRN CA	CF		2	1FE	4,000,000	114.958	4,598,320	4,000,000	4,000,000					6.947	6.940	JJ	138,940	277,880	12/16/2010	07/01/2040
59447P N3 1	MICHIGAN ST FIN AUTH TXBL				1FE	4,259,960	103.209	4,128,360	4,000,000	4,255,483		(4,477)			4.782	4.270	AO	47,820	95,640	06/20/2016	10/01/2039
594712 PP 0	MI UNIV-TXB-GEN-A-BAB			2	1FE	5,454,248	119.158	5,421,689	4,550,000	5,442,862		(11,386)			6.173	5.000	FA	108,448	280,872	02/01/2016	02/15/2050
604146 BM 1	MINNESOTAST B TXBL MN			2	1FE	2,000,000	103.034	2,060,680	2,000,000	2,000,000					5.077	5.070	JD	8,462	101,540	01/28/2014	06/01/2043
626207 YS 7	MUNI ELEC-BABS-TXB				1FE	17,070,569	113.666	17,317,015	15,235,000	16,956,596		(31,503)			7.055	6.140	AO	268,707	1,074,829	09/21/2015	04/01/2057
64971M ZH 8	NYC FIN-BABS-TXB FUTU			2	1FE	4,010,000	109.531	4,381,240	4,000,000	4,003,096		(1,073)			6.260	6.220	FA	104,333	250,680	10/16/2009	08/01/2039
64972F T4 8	NYC MUN WTR FIN -BABS			2	1FE	8,753,805	111.917	9,915,846	8,860,000	8,773,542		530			6.124	6.180	JD	24,115	542,586	09/01/2015	06/15/2042
64989K GR 1	NY PWR-B				1FE	3,361,980	126.844	3,355,024	2,645,000	3,342,107		(16,110)			5.985	4.310	MN	20,667	158,303	09/21/2015	11/15/2043
649902 ZQ 9	NY ST DORM AUTH ST PERS INCOME TAX REV				1FE	6,000,000	121.855	7,311,300	6,000,000	6,000,000					5.628	5.620	MS	99,428	337,680	08/18/2009	03/15/2039
650035 TD 0	NYS URBAN DEVELOPMENT CORP				1FE	2,000,000	120.610	2,412,200	2,000,000	2,000,000					5.770	5.770	MS	33,979	115,400	11/18/2009	03/15/2039
660043 AG 5	N HUDSON SWRG-B-TXBL				1FE	2,946,240	108.366	3,250,980	3,000,000	2,954,938		2,599			5.246	5.500	JD	13,552	157,380	01/16/2014	06/01/2032
66285W FS 0	N TEX TWY AUTH-BABS			2	2FE	6,296,705	116.968	6,257,788	5,350,000	6,036,000		(41,608)			8.910	7.100	FA	198,619	445,500	11/17/2016	02/01/2030
663903 DM 1	NE OH SWR-TXB-BABS-IM			2	1FE	5,973,510	110.119	6,607,140	6,000,000	5,976,403		548			6.038	6.070	MN	46,291	362,280	02/16/2011	11/15/2040
665250 BW 5	NORTHERN IL POWER SER C				1FE	5,909,074	113.715	5,606,150	4,930,000	5,783,323		(35,656)			6.859	5.200	JJ	169,074	338,149	04/05/2013	01/01/2039
681793 4Q 5	OMAHA PUB PWR DT-BABS				1FE	5,000,000	111.369	5,568,450	5,000,000	5,000,000					5.431	5.430	FA	113,146	271,550	11/05/2010	02/01/2041
68428T AD 9	ORANGE CNTY CA WSTWTR REV	CF			1FE	6,100,450	130.367	7,822,020	6,000,000	6,089,268		(2,044)			6.400	6.270	FA	160,000	384,000	02/10/2011	02/01/2044
690477 DH 4	OVIEDA UTIL-BABS			2	1FE	1,681,065	109.493	1,642,395	1,500,000	1,672,311		(4,279)			5.963	5.160	AO	22,858	89,445	09/29/2014	10/01/2040
69647R BJ 2	PALM BAY REF SPL OBL FL			2	1FE	3,948,667	111.049	3,720,142	3,350,000	3,899,430		(13,999)			6.315	5.030	AO	52,888	211,553	02/16/2016	10/01/2040
70869P FT 9	PA ECON DEV-B-BABS				1FE	6,263,750	117.864	5,893,200	5,000,000	6,257,505		(6,245)			6.532	4.610	JD	15,423	163,300	10/26/2016	06/15/2039
736679 LD 1	PORTLAND CAB-TXB-C	@			1FE	3,913,740	65.664	3,939,840	6,000,000	4,054,047		140,307				3.790	N/A			01/20/2016	06/01/2027
74529J AC 9	PR S/TAX-SER B			2	6FE	953,876	69.500	903,500	1,300,000	903,500	178,527	6,723			6.050	8.990	MON	6,773	78,650	12/16/2014	08/01/2036
74529J FU 4	PR S/TAX-A			2	6FE	2,871,534	68.750	2,543,750	3,700,000	2,543,750	462,589	27,661			6.130	8.860	MON	19,531	226,810	12/09/2014	08/01/2030
786005 PN 2	SACRAMENTO CALIF MUN UTIL DIS ELEC REV				1FE	6,854,640	120.186	8,413,020	7,000,000	6,876,360		4,179			6.156	6.330	MN	55,062	430,920	02/25/2011	05/15/2036
78605Q AJ 6	SACRAMENTO CA PUBLIC				1FE	3,000,000	109.773	3,293,190	3,000,000	3,000,000					5.637	5.710	AO	43,217	166,761	09/24/2015	04/01/2050
786134 RN 8	SACRAMENTO SAN-A				1FE	4,453,650	122.482	5,511,690	4,500,000	4,453,650					6.325	6.490	FA	118,594	284,625	02/15/2011	08/01/2040
79560C AL 3	SALT LAKE CITY UTAH REDEV AGY MUNICIPAL			2	1FE	2,967,900	112.535	3,376,050	3,000,000	2,972,051		1,455			6.000	6.100	AO	45,000	180,000	09/18/2013	04/01/2031
79642B HT 3	SAN ANTONIO TEX WTR REV				1FE	2,000,000	117.325	2,346,500	2,000,000	2,000,000					5.502	5.500	MN	14,061	110,040	11/18/2009	05/15/2029
79642B LT 8	SAN ANTONIO TEX WTR REV			2	1FE	3,000,000	112.118	3,363,540	3,000,000	3,000,000					6.220	6.220	MN	23,843	186,600	11/10/2010	05/15/2034

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
79742G AF 8	SAN DIEGO CO ARPT-B			2	1FE	4,017,720	109.655	4,386,200	4,000,000	4,013,637		(1,596)			5.594	5.610	JJ	114,366	223,760	02/19/2014.	07/01/2043.
79765D XK 1	SAN FRANCISCO COPS-D				1FE	2,664,000	124.639	2,492,780	2,000,000	2,573,936		(90,064)			6.487	4.380	MN	21,984	64,870	10/24/2016.	11/01/2041.
79770G CB 0	SAN FRANCISCO CITY & CNTY CA			2	1FE	4,013,362	100.962	4,038,480	4,000,000	4,010,910		(1,309)			4.870	4.840	FA	81,167	194,800	09/01/2015.	08/01/2035.
798703 AZ 7	SAN LUIS OBISPO CNTY CA	@			1FE	4,410,733	63.456	4,505,376	7,100,000	4,742,020		176,088				3.820	N/A			01/28/2015.	09/01/2027.
816705 HB 6	SEMINOLE CNTY W/S-BAB			2	1FE	3,112,561	111.880	3,020,760	2,700,000	3,081,185		(8,986)			6.443	5.420	AO	44,457	173,961	11/03/2014.	10/01/2040.
837151 AA 7	SC PUB SVC-TXB-C-BABS				1FE	5,000,000	131.890	6,594,500	5,000,000	5,000,000					6.454	6.450	JJ	161,350	322,700	12/09/2010.	01/01/2050.
842475 F7 5	SO CA PUB PWER-BABS				1FE	4,325,480	121.626	4,865,040	4,000,000	4,300,085		(9,353)			5.943	5.390	JJ	121,501	237,720	12/20/2013.	07/01/2040.
843375 ZQ 2	STHRN MN PWR-BABS-A				1FE	3,000,000	112.136	3,364,080	3,000,000	3,000,000					5.776	5.770	JJ	88,565	173,280	10/14/2010.	01/01/2032.
873547 GW 7	TACOMA WTR SYS				1FE	3,275,000	120.915	3,959,966	3,275,000	3,275,000					5.750	5.750	JD	15,693	188,345	10/21/2009.	12/01/2039.
875124 GY 9	TAMPA BAY WTR AUTH UTILITY			2	1FE	5,178,084	100.031	5,151,597	5,150,000	5,176,721		(1,363)			3.607	3.560	AO	46,440	123,324	01/13/2016.	10/01/2031.
88276P CH 7	TX PUB FIN-TXB-O				2FE	2,905,950	120.289	3,007,225	2,500,000	2,867,600		(25,799)			8.125	6.250	FA	78,429	203,125	06/16/2015.	02/15/2027.
914026 EW 5	UNIV AL GEN REV-A	CF		2	1FE	4,000,000	110.189	4,407,560	4,000,000	4,000,000					6.280	6.280	JJ	125,600	251,200	10/15/2009.	07/01/2039.
914072 K6 9	UNIV OF ARKANSAS ATHLETIC FACS			2	1FE	3,000,000	92.242	2,767,260	3,000,000	3,000,000					3.338	3.330	MS	20,028		10/06/2016.	09/15/2033.
91428L FT 8	UNIV HI-TXB-B1-BABS			2	1FE	2,817,275	108.749	2,718,725	2,500,000	2,809,893		(7,382)			6.034	5.100	AO	38,551	150,850	03/02/2016.	10/01/2040.
915115 3X 5	UNIV TX				1FE	5,000,000	121.960	6,098,000	5,000,000	5,000,000					5.260	5.330	JJ	134,422	263,100	09/10/2009.	07/01/2039.
917563 KZ 0	UTAH ST UNIV REVENUE			2	1FE	3,160,000	92.442	2,921,167	3,160,000	3,160,000					4.049	4.040	JD	10,662	51,535	06/24/2016.	12/01/2046.
93976A AH 5	WA ST CONVENTION-BABS	CF			1FE	3,193,775	125.596	3,139,900	2,500,000	3,145,416		(29,997)			6.790	4.500	JJ	86,761	169,750	05/07/2015.	07/01/2040.
953564 EZ 0	WEST KNOX UTIL W/S			2	1FE	5,661,179	126.354	7,056,871	5,585,000	5,637,852		(4,514)			7.000	6.850	JD	32,579	390,950	11/16/2010.	06/01/2045.
958697 HP 2	WESTERN MUN PWR-BABS				1FE	7,098,020	129.771	9,083,970	7,000,000	7,090,785		(1,536)			6.770	6.650	JJ	236,950	473,900	03/10/2011.	01/01/2046.
975700 KV 6	WINSTON-SALEM W/S			2	1FE	4,768,700	107.597	5,379,850	5,000,000	4,794,733		4,950			5.694	6.040	JD	23,725	284,700	11/09/2010.	06/01/2040.
977123 ZM 3	WI TRANSP-B-BABS	CF		2	1FE	5,000,000	110.386	5,519,300	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						370,736,935	XXX	408,056,417	365,360,000	369,915,122	641,116	(68,488)	0	0	XXX	XXX	XXX	6,000,751	19,817,784	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	FGCI J07849			2	1	329,088	105.608	357,831	338,830	331,532		2,803			4.500	5.430	MON	1,271	15,247	07/14/2008.	05/01/2023.
3128PL AW 2	FGCI J08121			2	1	208,869	106.704	224,467	210,365	209,021		400			5.000	5.200	MON	877	10,518	07/14/2008.	06/01/2023.
3136A8 N5 5	FNR 2012-117 DZ			2	1	8,546,433	81.908	7,442,519	9,086,433	8,634,763		43,592			3.000	3.440	MON	22,659	268,215	08/30/2012.	10/01/2042.
3136A8 SM 3	FNR 2012-102 AZ			2	1	7,879,116	83.450	6,977,329	8,361,055	7,968,707		39,991			3.000	3.450	MON	20,851	246,803	08/30/2012.	09/25/2042.
3136A8 XR 6	FNR 2012-94 LZ			2	1	29,970,974	95.156	28,095,550	29,525,595	29,894,224		(29,204)			3.500	3.380	MON	85,866	1,014,068	08/30/2012.	09/25/2042.
31412B DS 8	FN 920013			2	1	164,858	110.016	182,396	165,791	164,908		636			6.000	6.050	MON	829	9,947	10/04/2007.	10/01/2047.
31412M 2X 5	FN 929690			2	1	34,536	106.140	37,693	35,513	34,698		174			4.500	5.330	MON	133	1,598	08/14/2008.	07/01/2023.
31412T AZ 6	FN 933924			2	1	11,763	106.097	12,833	12,096	11,826		166			4.500	5.490	MON	45	544	08/14/2008.	05/01/2023.
31412W WB 8	FN 937242			2	1	146,632	109.854	162,580	147,997	146,632		14			6.000	6.190	MON	740	8,880	10/05/2007.	05/01/2047.
31412W WC 6	FN 937243			2	1	201,988	109.805	223,857	203,868	202,099		1,095			6.000	6.170	MON	1,019	12,232	10/05/2007.	05/01/2047.
31412X K4 5	FN 937815			2	1	296,135	109.970	328,431	298,655	296,135		656			6.000	6.130	MON	1,493	17,919	10/05/2007.	06/01/2047.
31414E 2V 5	FNCI 964388			2	1	395,597	106.785	424,911	397,913	395,840		745			5.000	5.080	MON	1,658	19,896	07/14/2008.	07/01/2023.
31414L C4 8	FN 969091			2	1	8,739	105.662	9,495	8,986	8,773		100			4.500	5.480	MON	34	404	08/14/2008.	04/01/2023.
31414M BH 8	FN 969940			2	1	20,608	104.251	22,092	21,191	20,811		259			4.500	5.260	MON	79	954	08/14/2008.	03/01/2023.
31414R LG 8	FN 973827			2	1	1,064	104.863	1,148	1,095	1,071		13			4.500	5.410	MON	4	49	08/14/2008.	03/01/2023.
31414R NV 3	FN 973904			2	1	3,463	104.254	3,713	3,561	3,478		45			4.500	5.510	MON	13	160	08/14/2008.	04/01/2023.
31414S AA 1	FN 974401			2	1	36,969	106.164	40,358	38,015	37,129		256			4.500	5.420	MON	143	1,711	08/14/2008.	04/01/2023.
31414U G3 6	FN 976418			2	1	19,330	102.775	20,428	19,877	19,502		186			4.500	5.280	MON	75	894	08/14/2008.	03/01/2023.
31415B AE 9	FN 981605			2	1	2,477	102.775	2,618	2,547	2,482		(4)			4.500	5.510	MON	10	115	08/14/2008.	06/01/2023.
31415C ND 5	FN 982888			2	1	13,368	104.937	14,425	13,746	13,455		133			4.500	5.330	MON	52	619	08/14/2008.	05/01/2023.

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	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
31415P AE 8	FN 984805			2	1	10,764	106.105	11,744	11,068	10,784		120			4.500	5.550	MON	42	498	08/14/2008.	06/01/2023.
31415P AR 9	FN 984816			2	1	38,209	102.775	40,380	39,290	38,655		489			4.500	5.170	MON	147	1,768	08/14/2008.	06/01/2023.
31415P WA 2	FN 985441			2	1	18,307	102.775	19,347	18,825	18,307		62			4.500	5.460	MON	71	847	08/14/2008.	07/01/2023.
31415P XP 8	FN 985486			2	1	5,406	102.775	5,713	5,559	5,477		180			4.500	5.260	MON	21	250	08/14/2008.	07/01/2023.
31415Q BX 3	FN 985754			2	1	7,234	105.852	7,874	7,439	7,264		110			4.500	5.470	MON	28	335	08/14/2008.	06/01/2023.
31415Q E8 5	FN 985859			2	1	3,826	102.775	4,044	3,934	3,839		30			4.500	5.480	MON	15	177	08/14/2008.	07/01/2023.
31415R 4B 7	FN 987418			2	1	13,908	102.775	14,698	14,301	13,944		75			4.500	5.390	MON	54	644	08/14/2008.	06/01/2023.
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities						48,389,661	XXX	44,688,474	48,993,545	48,495,356	0	63,122	0	0	XXX	XXX	XXX	138,229	1,635,292	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						419,126,596	XXX	452,744,891	414,353,545	418,410,478	641,116	(5,366)	0	0	XXX	XXX	XXX	6,138,980	21,453,076	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00037B AC 6	ABB FINANCE USA				1FE	7,649,760	104.916	7,344,120	7,000,000	7,594,937		(13,668)			4.375	3.840	MN	45,087	306,250	09/13/2012.	05/08/2042.
0010EQ B* 6	AEP TEXAS NORTH CO				2	3,500,000	95.133	3,329,658	3,500,000	3,500,000					4.480	4.480	FA	53,573	156,800	01/18/2013.	02/28/2043.
001192 AH 6	AGL CAPITAL CORP			2	2FE	2,994,990	116.481	3,494,430	3,000,000	2,995,378		85			5.875	5.880	MS	51,896	176,250	03/16/2011.	03/15/2041.
001814 AR 3	ANR PIPELINE				1FE	3,500,000	129.479	4,531,765	3,500,000	3,500,000					9.625	9.620	MN	56,146	336,875	08/14/2002.	11/01/2021.
00205G AA 5	APT PIPELINES		D		2FE	4,217,737	100.278	4,438,304	4,426,000	4,276,008		22,215			3.875	4.540	AO	38,113	171,508	09/21/2015.	10/11/2022.
00206R AE 2	AT&T INC	@			2FE	7,787,500	79.859	7,985,900	10,000,000	8,055,732		268,232				3.690	N/A			01/25/2016.	11/27/2022.
00206R BA 9	AT&T INC				2FE	993,360	104.115	1,041,150	1,000,000	993,895		113			5.550	5.590	FA	20,967	55,500	08/15/2011.	08/15/2041.
00206R DG 4	DIRECT TV HOLDINGS				2FE	1,996,040	115.162	2,303,240	2,000,000	1,996,334		63			6.375	6.390	MS	42,500	129,500	03/10/2011.	03/01/2041.
00287Y AM 1	ABBVIE INC				2FE	5,066,220	94.075	4,703,750	5,000,000	5,061,143		(1,306)			4.400	4.320	MN	33,611	220,000	11/08/2012.	11/06/2042.
00507V AE 9	ACTIVISION BLIZZ			2	2FE	500,000	109.411	547,055	500,000	500,000					6.125	6.120	MS	9,017	30,625	09/12/2013.	09/15/2023.
00846U AJ 0	AGILENT TECH INC			2	2FE	995,440	102.884	1,028,840	1,000,000	996,859		414			3.875	3.920	JJ	17,868	38,750	06/18/2013.	07/15/2023.
015398 AC 4	ALFA SA		D	2	2FE	3,554,955	97.250	3,403,750	3,500,000	3,553,347		(691)			6.875	6.750	MS	64,167	240,625	04/17/2014.	03/25/2044.
021345 AA 1	ALTA WIND HOLDINGS				2FE	1,778,292	109.107	1,934,437	1,772,973	1,777,238		(407)			7.000	6.960	JD	345	124,108	07/19/2010.	06/30/2035.
025816 BL 2	AMERICAN EXPRESS			2	3FE	2,500,000	94.875	2,371,875	2,500,000	2,500,000					4.900	4.900	MS	36,069	122,500	02/25/2015.	01/01/9999.
03027X AB 6	AMERICAN TOWER				2FE	475,875	100.303	501,515	500,000	479,689		2,879			3.500	4.260	JJ	7,340	17,500	09/01/2015.	01/31/2023.
032177 AE 7	AMSTED INDS			2	3FE	1,000,000	100.000	1,000,000	1,000,000	1,000,000					5.000	4.990	MS	14,722	50,000	09/01/2015.	03/15/2022.
03523T BQ 0	ANHEUSER-BUSCH				2FE	6,941,320	89.939	6,295,730	7,000,000	6,946,495		1,224			3.750	3.790	JJ	121,042	262,500	09/12/2012.	07/15/2042.
03674X AF 3	ANTERO RESOURCES CORP			2	3FE	2,850,093	102.375	3,071,250	3,000,000	2,871,182		15,504			5.625	6.440	JD	14,063	168,750	08/14/2015.	06/01/2023.
037411 AR 6	APACHE CORPORATION				2FE	2,979,030	115.015	3,450,450	3,000,000	2,982,375		443			6.000	6.050	JJ	83,000	180,000	01/23/2007.	01/15/2037.
037411 BC 8	APACHE CORP			2	2FE	1,004,380	98.582	985,820	1,000,000	1,004,125		(83)			4.250	4.220	JJ	19,597	42,500	11/28/2012.	01/15/2044.
03761U AG 1	APOLLO INVESTMENT CORP				2FE	4,950,100	97.318	4,865,900	5,000,000	4,955,699		4,217			5.250	5.380	MS	86,042	262,500	09/01/2015.	03/03/2025.
037833 BH 2	APPLE INC				1FE	4,981,750	102.732	5,136,600	5,000,000	4,982,250		310			4.375	4.390	MN	29,167	218,750	05/06/2015.	05/13/2045.
038222 AG 0	APPLIED MATERIAL				1FE	2,984,410	119.694	3,590,820	3,000,000	2,985,717		257			5.850	5.880	JD	7,800	175,500	06/02/2011.	06/15/2041.
039483 BC 5	ARCHER DANIELS				1FE	4,029,520	120.979	4,839,160	4,000,000	4,027,173		(513)			5.765	5.710	MS	76,867	230,600	03/30/2011.	03/01/2041.
042735 BE 9	ARROW ELECTRONICS INC			2	2FE	4,695,090	97.432	4,628,020	4,750,000	4,703,587		4,633			4.000	4.140	AO	47,500	190,000	03/03/2015.	04/01/2025.
045054 AC 7	ASHTEAD CAPITAL INC			2	3FE	496,565	104.750	523,750	500,000	496,565					5.625	5.720	AO	7,031	28,125	09/01/2015.	10/01/2024.
046353 AG 3	ASTRAZENECA PLC		D		1FE	5,324,623	94.760	5,064,922	5,345,000	5,326,311		408			4.000	4.020	MS	61,171	213,800	12/18/2014.	09/18/2042.
049560 AA 3	ATMOS ENERGY				1FE	4,955,750	119.149	5,957,450	5,000,000	4,972,364		1,535			6.750	6.820	JJ	155,625	337,500	07/22/1998.	07/15/2028.
05367A AH 6	AVIATION CAPITAL GROUP			2	2FE	1,991,940	106.000	2,120,000	2,000,000	1,992,731		631			4.875	4.920	AO	24,375	101,292	09/14/2015.	10/01/2025.
055451 AX 6	BHP FINANCE USA		D	2	2FE	2,000,000	112.250	2,245,000	2,000,000	2,000,000					6.750	6.750	AO	27,000	135,000	10/14/2015.	10/19/2075.
05567S AA 0	BNSF FUNDING			2	1FE	847,500	114.500	858,750	750,000	793,677		(9,643)			6.613	5.770	JJ	22,870	49,598	09/21/2015.	12/15/2055.
059165 DX 5	BALTIMORE GAS & ELECTRIC				1FE	298,863	108.943	361,691	332,000	303,916		978			5.200	6.010	JD	767	17,264	01/27/2011.	06/15/2033.
059165 EC 0	BALTIMORE GAS & ELECTRIC				1FE	3,311,284	126.949	3,906,221	3,077,000	3,283,533		(5,501)			6.350	5.770	AO	48,847	195,390	04/06/2011.	10/01/2036.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05990K AC 0	BANC OF CALIFORNIA INC			2	2FE	2,493,750	99.395	2,484,875	2,500,000	2,494,651		503			5.250	5.280	AO	27,708	131,250	03/31/2015.	04/15/2025.
06050T JZ 6	BANK OF AMERICA				1FE	1,649,253	120.647	2,111,323	1,750,000	1,660,798		2,182			6.000	6.460	AO	22,167	105,000	11/10/2010.	10/15/2036.
064058 AB 6	BANK OF NEW YORK MELLON			2	2FE	1,773,599	91.445	1,760,316	1,925,000	1,775,960		1,759			4.500	4.980	JD	7,219	86,625	09/21/2015.	01/01/9999.
064058 AF 7	BANK OF NY MELLON			2	2FE	5,000,000	91.732	4,586,600	5,000,000	5,000,000					4.625	4.620	MS	96,354		07/25/2016.	01/01/9999.
067901 AQ 1	BARRICK GOLD CORP		A		2FE	555,303	102.584	644,228	628,000	566,306		7,805			4.100	5.980	MN	4,291	25,748	07/27/2015.	05/01/2023.
06849R AG 7	BARRICK NA FINANCE LLC				2FE	1,992,800	102.061	2,041,220	2,000,000	1,993,207		126			5.700	5.720	MN	9,817	114,000	10/15/2014.	05/30/2041.
07284R AA 0	BAYLOR COLLEGE OF MEDICINE				1FE	5,365,950	107.045	5,352,250	5,000,000	5,360,526		(5,424)			5.259	4.790	MN	33,599		12/05/2016.	11/15/2046.
075887 BK 4	BECTON DICKINSON & CO			2	2FE	966,130	100.437	1,004,370	1,000,000	977,143		3,242			3.300	3.710	MS	11,000	33,000	06/11/2013.	03/01/2023.
080555 AE 5	BELO (A.H.) CORP				3FE	2,562,250	107.000	2,568,000	2,400,000	2,543,107		(9,159)			7.750	6.930	JD	15,500	186,000	09/01/2015.	06/01/2027.
09256B AE 7	BLACKSTONE HOLDINGS				1FE	2,333,208	114.416	2,431,340	2,125,000	2,320,325		(3,382)			6.250	5.570	FA	50,174	132,813	10/10/2012.	08/15/2042.
097023 AU 9	BOEING CO				1FE	2,638,803	128.102	2,650,430	2,069,000	2,614,960		(23,781)			6.125	3.900	FA	47,874	126,726	12/28/2015.	02/15/2033.
10115P AA 3	BOSTON UNIVERSITY			2	1FE	4,631,445	125.570	4,363,558	3,475,000	4,631,445					7.625	5.700	JJ	122,180		10/04/2016.	07/15/2097.
112585 AH 7	BROOKFIELD ASSET MANAGEMENT		A	2	1FE	5,000,001	98.088	4,904,400	5,000,000	5,000,001					4.000	4.000	JJ	92,222	200,000	01/12/2015.	01/15/2025.
118230 AM 3	BUCKEYE PARTNERS			2	2FE	1,957,340	103.102	2,062,040	2,000,000	1,959,167		601			5.850	6.000	MN	14,950	117,000	12/03/2013.	11/15/2043.
12189T AD 6	BURLINGTON NORTHERN SANTA FE				1FE	4,987,050	136.540	6,827,000	5,000,000	4,990,175		225			7.290	7.300	JD	30,375	364,500	08/31/1999.	06/01/2036.
12189T AK 0	BURLINGTON NORTHERN				1FE	2,897,122	128.556	2,776,810	2,160,000	2,827,491		(41,287)			7.082	3.900	MN	20,396	152,971	04/10/2015.	05/13/2029.
1248EP AZ 6	CHARTER COMMUNICATIONS			2	3FE	1,945,000	102.750	2,055,000	2,000,000	1,959,228		5,456			5.125	5.520	FA	38,722	102,500	04/30/2014.	02/15/2023.
12508E AD 3	CDK GLOBAL INC			2	3FE	996,789	97.000	970,000	1,000,000	996,789					4.500	4.540	AO	9,500	45,000	09/01/2015.	10/15/2024.
12527G AH 6	CF INDUSTRIES INC				2FE	1,486,140	98.289	1,474,335	1,500,000	1,486,264		124			4.500	4.610	JD	7,500		11/17/2016.	12/01/2026.
12543D AU 4	CHS COMMUNITY			2	3FE	1,027,500	92.750	927,500	1,000,000	1,021,959		(4,207)			5.125	4.580	FA	21,354	51,250	09/01/2015.	08/01/2021.
126307 AQ 0	CVC 5 1/2 04/15/27			2	3FE	1,000,000	101.250	1,012,500	1,000,000	1,000,000					5.500	5.500	AO	14,972		09/09/2016.	04/15/2027.
126408 GY 3	CSX CORP			2	2FE	3,976,340	96.926	3,877,040	4,000,000	3,977,919		433			4.100	4.130	MS	48,289	164,000	10/25/2012.	03/15/2044.
12641L BU 6	CSX CORP				2FE	3,052,200	124.302	3,107,550	2,500,000	3,007,115		(31,402)			6.800	4.570	JD	14,167	170,000	07/14/2015.	12/01/2028.
126650 BX 7	CVS CAREMARK			2	2FE	2,949,870	116.743	3,502,290	3,000,000	2,954,024		835			5.750	5.860	MN	22,042	172,500	05/09/2011.	05/15/2041.
126650 CF 5	CVS CAREMARK			2	2FE	1,981,560	100.309	2,006,180	2,000,000	1,985,401		1,648			3.375	3.480	FA	26,063	67,500	08/07/2014.	08/12/2024.
13466* AA 8	CAMPUSPARC LP				2FE	2,000,000	106.798	2,135,975	2,000,000	2,000,000					5.138	5.130	MJSD.	25,975	77,070	11/26/2013.	12/31/2043.
136375 BW 1	CANADIAN NATIONAL RAILWAY		A	2	1FE	2,281,650	92.406	2,310,150	2,500,000	2,287,196		4,603			3.500	4.030	MN	11,181	87,500	10/15/2015.	11/15/2042.
13645R AK 0	CANADIAN PACIFIC RR CO		A	2	2FE	3,285,600	107.231	3,216,930	3,000,000	3,177,088		(26,434)			4.450	3.340	MS	39,308	133,500	08/27/2012.	03/15/2023.
14040H BJ 3	CAPITAL ONE FINANCE			2	2FE	2,499,800	100.333	2,508,325	2,500,000	2,499,819		17			4.200	4.200	AO	18,083	105,000	10/26/2015.	10/29/2025.
14040H BK 0	CAPITAL ONE FINANCIAL			2	2FE	2,989,350	96.940	2,908,200	3,000,000	2,989,726		376			3.750	3.790	JJ	47,813		07/25/2016.	07/28/2026.
14149Y AW 8	CARDINAL HEALTH				2FE	1,993,140	98.823	1,976,460	2,000,000	1,993,534		125			4.600	4.620	MS	27,089	92,000	02/19/2013.	03/15/2043.
141781 BC 7	CARGILL INC				1FE	1,996,220	95.805	1,916,100	2,000,000	1,996,517		75			4.100	4.110	MN	13,667	82,000	10/24/2012.	11/01/2042.
151020 AF 1	CELGENE CORP				2FE	3,229,968	111.241	3,559,712	3,200,000	3,228,377		(571)			5.700	5.630	AO	38,507	182,400	08/15/2013.	10/15/2040.
151020 AH 7	CELGENE CORP				2FE	979,090	100.891	1,008,910	1,000,000	987,339		2,005			3.250	3.500	FA	12,278	32,500	08/21/2012.	08/15/2022.
15135B AD 3	CENTENE CORP			2	3FE	2,000,000	101.000	2,020,000	2,000,000	2,000,000					4.750	4.750	MN	12,139	95,000	04/24/2014.	05/15/2022.
15189W AH 3	CENTERPOINT ENERGY			2	2FE	2,997,870	113.144	3,394,320	3,000,000	2,998,084		36			5.850	5.850	JJ	80,925	175,500	01/04/2011.	01/15/2041.
15189X AM 0	CENTERPOINT HOUSING			2	1FE	1,891,920	94.068	1,881,360	2,000,000	1,900,410		2,252			3.550	3.850	FA	29,583	71,000	01/08/2013.	08/01/2042.
15189Y AD 8	CENTERPOINT ENERGY				2FE	2,255,240	113.589	2,271,780	2,000,000	2,241,264		(6,520)			6.250	5.260	FA	52,083	125,000	01/14/2016.	02/01/2037.
15361G BB 0	CENTRAL HUDSON				1FE	3,000,000	104.715	3,141,450	3,000,000	3,000,000					4.776	4.770	AO	35,820	143,280	03/27/2012.	04/01/2042.
15639K AB 8	CENTRICA PLC		D	2	2FE	5,019,460	105.863	5,293,150	5,000,000	5,018,484		(323)			5.375	5.340	AO	55,990	268,750	10/11/2013.	10/16/2043.
156700 AM 8	CENTURYLINK INC				3FE	947,240	87.250	872,500	1,000,000	950,726		745			7.600	8.070	MS	22,378	76,000	08/15/2011.	09/15/2039.
161175 AS 3	CCO SAFARI II LLC			2	2FE	2,000,000	104.495	2,089,900	2,000,000	2,000,000					4.464	4.460	JJ	39,184	89,280	07/09/2015.	07/23/2022.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
163851 AB 4	CHEMOUR COMPANY			2	4FE	1,000,000	99.000	990,000	1,000,000	1,000,000					6.625	6.620	MN	8,465	66,250	05/05/2015	05/15/2023
17275R AF 9	CISCO SYSTEMS INC				1FE	4,965,950	121.820	6,091,000	5,000,000	4,969,649		639			5.500	5.540	JJ	126,806	275,000	03/23/2011	01/15/2040
172967 JT 9	CITIGROUP INC				2FE	4,022,680	102.305	4,092,200	4,000,000	4,020,322		(1,956)			4.400	4.320	JD	10,267	176,000	09/01/2015	06/10/2025
172967 KA 8	CITIGROUP INC				2FE	1,990,800	101.585	2,031,700	2,000,000	1,991,550		600			4.450	4.500	MS	22,744	89,000	09/23/2015	09/29/2027
174610 AL 9	CITIZENS FIN GRP				2FE	2,555,332	96.797	2,516,722	2,600,000	2,558,244		2,912			3.750	4.000	JJ	48,750	48,750	05/20/2016	07/01/2024
184496 AL 1	CLEAN HARBORS INC			2	3FE	1,030,000	102.270	1,022,700	1,000,000	1,011,106		(5,430)			5.125	4.510	JD	4,271	51,250	04/16/2013	06/01/2021
185508 AG 3	CLECO POWER LLC				2FE	988,980	121.618	1,216,180	1,000,000	989,987		183			6.000	6.080	JD	5,000	60,000	11/09/2010	12/01/2040
191219 BE 3	COCA-COLA ENTERPRISE				1FE	1,333,650	128.347	1,283,470	1,000,000	1,298,377		(20,173)			6.750	3.600	MS	19,875	67,500	03/18/2015	09/15/2028
200447 AC 4	COM FED ELECTRIC		D		2FE	1,820,000	92.750	1,855,000	2,000,000	1,827,958		2,697			5.750	6.440	FA	43,764	115,000	12/04/2013	02/14/2042
200447 AE 0	COM FED ELECTRIC		D		2FE	1,982,920	95.750	1,915,000	2,000,000	1,983,242		212			6.125	6.180	JD	5,104	122,500	06/09/2015	06/16/2045
20605P AE 1	CONCHO RES/MIDLA			2	3FE	1,038,750	103.630	1,036,300	1,000,000	1,026,563		(3,541)			5.500	4.990	AO	13,750	55,000	04/22/2013	04/01/2023
20825C AF 1	CONOCO PHILLIPS				2FE	1,490,448	115.289	1,458,406	1,265,000	1,488,832		(1,616)			5.900	4.340	AO	15,756		10/28/2016	10/15/2032
20854P AN 9	CONSOL ENERGY			2	5FE	985,520	102.625	1,026,250	1,000,000	987,950		1,424			8.000	8.250	AO	20,000	80,000	03/25/2015	04/01/2023
209111 FF 5	CON EDISON NY			2	1FE	3,432,310	104.906	3,671,710	3,500,000	3,433,084		625			4.625	4.730	JD	13,490	161,875	11/10/2015	12/01/2054
209115 A* 5	CONSOLIDATED EDISON OF NY				1	3,230,335	122.700	3,963,632	3,230,335	3,230,335					8.710	8.710	JD	782	281,362	06/30/2008	07/01/2022
21017# AB 9	GLOBAL CONTAINER TERMINAL				2FE	2,000,000	109.171	2,183,436	2,000,000	2,000,000					4.930	4.930	JD	5,204	98,600	11/22/2013	12/12/2025
219023 AC 2	CORN PRODUCTS				2FE	1,966,132	120.950	2,249,670	1,860,000	1,954,746		(2,295)			6.625	6.180	AO	26,014	123,225	04/13/2011	04/15/2037
21987B AQ 1	CODELCO INC		D		1FE	1,905,180	96.904	1,938,080	2,000,000	1,938,614		9,832			3.000	3.610	JJ	27,333	60,000	06/07/2013	07/17/2022
22100* AA 1	CORVIAS CAMPUS LIVING- USG LLC				2FE	4,000,000	105.037	4,201,516	4,000,000	4,000,000					5.300	5.300	JJ	106,000	239,678	05/12/2015	07/01/2050
224044 CA 3	COX COMMUNICATIONS			2	2FE	3,289,720	94.108	3,293,780	3,500,000	3,337,931		21,642			2.950	3.750	JD	287	103,250	09/17/2014	06/30/2023
228189 AB 2	CROWN AMER/CAP CORP IV				3FE	961,250	102.000	1,020,000	1,000,000	971,498		3,945			4.500	5.050	JJ	20,750	45,000	04/17/2014	01/15/2023
22822R AR 1	CROWN CASTLE TOWER			2	1FE	10,510,439	108.346	10,369,804	9,571,000	10,305,396		(205,043)			6.113	3.440	MON	26,003	536,319	02/05/2016	01/15/2020
23636T AD 2	DANONE SA		D	2	2FE	3,000,000	96.356	2,890,680	3,000,000	3,000,000					2.589	2.580	MN	12,729		10/26/2016	11/02/2023
244199 BF 1	DEERE & CO			2	1FE	5,084,400	100.134	5,006,700	5,000,000	5,077,708		(1,843)			3.900	3.800	JD	11,917	195,000	01/22/2013	06/09/2042
250847 EK 2	DETROIT EDISON			2	1FE	5,127,200	99.350	4,967,500	5,000,000	5,117,250		(2,693)			3.950	3.800	JD	8,778	197,500	01/14/2013	06/15/2042
25245B AA 5	DIAGEO INV CORP				1FE	7,970,376	100.604	7,515,119	7,470,000	7,928,394		(10,496)			4.250	3.860	MN	44,094	317,475	09/13/2012	05/11/2042
25272K AN 3	DIAMOND 1 FIN/DIAMOND 2			2	2FE	1,998,540	118.958	2,379,160	2,000,000	1,998,993		453			8.100	8.100	JJ	94,500		05/17/2016	07/15/2036
254010 AB 7	CATHHE 4 1/2 11/01/42				1FE	1,874,840	92.540	1,850,800	2,000,000	1,875,078		238			4.500	4.930	MN	15,000		11/22/2016	11/01/2042
25468P DB 9	WALT DISNEY COMPANY				1FE	5,096,700	103.385	5,169,250	5,000,000	5,095,126		(1,574)			4.125	4.010	JD	17,188	206,250	01/15/2016	06/01/2044
25470D AJ 8	DISCOVERY COMMUNICATIONS				2FE	2,154,680	92.409	1,848,180	2,000,000	2,144,699		(2,884)			4.875	4.400	AO	24,375	97,500	04/19/2013	04/01/2043
25470D AK 5	DISCOVERY COMMUNICATIONS			2	2FE	1,998,300	95.455	1,909,100	2,000,000	1,998,552		150			3.450	3.460	MS	20,317	69,000	02/25/2015	03/15/2025
25746U AN 9	DOMINION RESOURCES INC				2FE	3,242,450	118.970	3,322,832	2,793,000	3,228,177		(14,272)			6.300	4.890	MS	51,810	175,959	03/01/2016	03/15/2033
25746U AY 5	DOMINION RESOURCES I			2	2FE	2,847,750	91.600	2,748,000	3,000,000	2,847,750		(131)			3.822	7.900	MJSD	319	166,772	06/24/2015	06/30/2066
260003 AK 4	DOVER CORP			2	1FE	5,074,610	117.160	5,858,000	5,000,000	5,067,976		(1,369)			5.375	5.270	MS	89,583	268,750	03/24/2011	03/01/2041
26138E AT 6	DR PEPPER SNAPPLE GR			2	2FE	1,999,000	101.455	2,029,100	2,000,000	1,999,003		3			4.500	4.500	MN	11,500	91,500	11/02/2015	11/15/2045
26150T AA 7	DRAWBRIDGE SPEC OPPOR FU			2	2FE	2,002,500	96.250	1,925,000	2,000,000	2,002,011		(382)			5.000	4.970	FA	41,667	100,000	07/01/2015	08/01/2021
26439R AK 2	SPECTRA ENERGY CAPITAL				2FE	5,570,300	112.353	5,617,650	5,000,000	5,563,349		(6,951)			6.750	5.630	FA	127,500		09/07/2016	02/15/2032
26442C AB 0	DUKE ENERGY CAROLINAS				1FE	4,996,500	123.862	6,193,100	5,000,000	4,997,053		69			6.000	6.000	JJ	138,333	300,000	01/07/2008	01/15/2038
26824K AA 2	EADS FINANCE BV		D		1FE	3,862,150	98.802	3,952,080	4,000,000	3,907,379		13,131			2.700	3.100	AO	22,200	108,000	05/30/2013	04/17/2023
26874R AA 6	ENI SPA		D		2FE	1,433,824	104.174	1,458,436	1,400,000	1,417,510		(4,269)			4.150	3.780	AO	14,525	58,100	12/05/2012	10/01/2020
26885B AA 8	EQT MIDSTREAM PARTNERS			2	2FE	3,007,920	98.624	2,958,720	3,000,000	3,006,372		(707)			4.000	3.960	FA	50,000	120,000	08/21/2014	08/01/2024
278062 AD 6	TURLOCK CORP				2FE	2,990,640	98.584	2,957,520	3,000,000	2,991,968		357			4.000	4.020	MN	19,667	120,000	11/14/2012	11/02/2032
28501* AU 9	ELECTRIC TRANSMISSION TEXAS LLC				2	2,000,000	99.910	1,998,202	2,000,000	2,000,000					4.710	4.710	JD	4,710	94,200	05/24/2013	06/13/2043

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	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
285659 AF 5	HEWLETT PACKARD				2FE	5,900,000	119.004	8,330,280	7,000,000	6,177,884		32,975			7.450	9.000	AO	110,094	521,500	12/06/2002.	10/15/2029.
291641 AZ 1	EMPIRE DIST EL				2FE	3,201,500	101.408	3,042,240	3,000,000	3,185,484		(5,810)			5.800	5.270	JJ	87,000	174,000	01/28/2014.	07/01/2035.
29266R AC 2	ENERGIZER HOLDINGS				3FE	997,160	103.000	1,030,000	1,000,000	998,304		270			4.700	4.730	MN	4,831	47,000	05/21/2012.	05/24/2022.
29271L AE 4	ENDO FINANCE LLC			2	4FE	1,007,500	84.750	847,500	1,000,000	1,007,500					5.375	5.250	JJ	24,785	57,708	09/01/2015.	01/31/2023.
29273E AA 6	ENDO FINANCE LLC		D	2	4FE	205,500	83.750	167,500	200,000	205,500					6.000	5.610	FA	5,000	12,208	09/01/2015.	02/01/2025.
29273E AC 2	ENDO FINANCE LLC		D	2	4FE	750,000	87.625	657,188	750,000	750,000					6.000	6.000	JJ	20,750	45,750	06/24/2015.	07/15/2023.
29273R AR 0	ENERGY TRANSFER PARTNERS			2	2FE	1,992,840	108.037	2,160,740	2,000,000	1,993,376		103			6.500	6.520	FA	54,167	130,000	01/09/2012.	02/01/2042.
29273V AF 7	ENERGY TRANSFER EQUITY LP			2	3FE	990,000	97.500	975,000	1,000,000	990,969		622			5.500	5.610	JD	4,583	55,000	05/20/2015.	06/01/2027.
29274F AF 1	ENERSIS AMERICAS		D	2	2FE	1,967,280	95.468	1,909,360	2,000,000	1,967,769		489			4.000	4.200	AO	14,667		10/20/2016.	10/25/2026.
29336U AC 1	ENLINK MIDSTREAM PARTNER			2	2FE	1,998,500	96.311	1,926,220	2,000,000	1,998,513		13			5.600	5.600	AO	28,000	112,000	03/12/2014.	04/01/2044.
29379V AT 0	ENTERPRISE PRODUCTS				2FE	2,979,510	112.890	3,386,700	3,000,000	2,981,168		343			5.950	5.990	FA	74,375	178,500	01/04/2011.	02/01/2041.
29379V AW 3	ENTERPRISE PRODUCTS			2	2FE	1,013,850	99.982	999,820	1,000,000	1,012,814		(260)			4.850	4.760	FA	18,322	48,500	08/21/2012.	08/15/2042.
29444U AP 1	EQUINIX INC			2	3FE	1,005,000	104.500	1,045,000	1,000,000	1,004,544		(438)			5.750	5.670	JJ	28,750	57,500	09/21/2015.	01/01/2025.
294829 AA 4	ERICSSON LM		D		2FE	2,015,040	100.355	2,007,100	2,000,000	2,008,831		(1,445)			4.125	4.030	MN	10,542	82,500	05/09/2012.	05/15/2022.
30212P AL 9	EXPEDIA INC			2	2FE	5,050,550	103.091	5,154,550	5,000,000	5,048,268		(2,282)			5.000	4.860	FA	94,444	171,528	05/06/2016.	02/15/2026.
30219G AG 3	ARISTOTLE HOLDING INC				2FE	1,114,320	114.016	1,140,160	1,000,000	1,108,402		(2,057)			6.125	5.330	MN	7,826	61,250	12/05/2013.	11/15/2041.
30219G AP 3	EXPRESS SCRIPTS			2	2FE	1,996,500	95.743	1,914,860	2,000,000	1,996,500					4.800	4.810	JJ	44,267		06/29/2016.	07/15/2046.
30251B AC 2	FIDELITY INVESTMENTS				1FE	4,483,585	123.177	5,542,965	4,500,000	4,484,982		255			6.500	6.520	JD	13,813	292,500	07/26/2010.	12/14/2040.
302570 AY 2	FPL GROUP CAPITAL			2	2FE	4,871,250	99.900	4,995,000	5,000,000	4,872,200		796			7.300	7.490	MS	121,667	365,000	12/28/2015.	09/01/2067.
31428X AT 3	FEDEX CORP				2FE	7,498,293	91.269	7,096,165	7,775,000	7,519,176		5,590			3.875	4.080	FA	125,534	301,281	01/25/2013.	08/01/2042.
31503A AA 2	FERMACA ENTERPRISES S RL		D	2	2FE	1,907,424	98.500	1,878,812	1,907,424	1,907,424					6.375	6.370	MS	30,737	121,598	05/01/2014.	03/30/2038.
31847R AF 9	FIRST AMERICAN FINANCIAL				2FE	2,226,276	98.802	2,104,483	2,130,000	2,210,182		(8,497)			4.600	4.030	MN	12,520	97,980	01/15/2015.	11/15/2024.
33616C AB 6	FIRST REPUBLIC BANK			2	2FE	2,938,110	90.881	2,726,430	3,000,000	2,938,524		414			4.375	4.500	FA	54,688		07/25/2016.	08/01/2046.
337358 BH 7	FIRST UNION CORP				1FE	6,125,165	124.307	5,705,691	4,590,000	5,998,046		(80,854)			7.574	3.730	FA	144,853	189,350	09/02/2016.	08/01/2026.
33735Y AA 6	FIRST UNION CAPITAL II				2	2,046,131	126.920	1,950,760	1,537,000	2,011,508		(26,278)			7.950	4.720	MN	15,613	122,192	09/01/2015.	11/15/2029.
337932 AC 1	FIRSTENERGY CORP				3FE	4,404,010	128.890	7,733,400	6,000,000	4,670,510		34,467			7.375	10.220	MN	56,542	442,500	09/11/2013.	11/15/2031.
340711 AV 2	FLORIDA GAS TRANS			2	2FE	996,000	102.339	1,023,390	1,000,000	997,379		416			3.875	3.920	JJ	17,868	38,750	07/09/2013.	07/15/2022.
34354P AC 9	FLOWSERVE CORP			2	2FE	2,988,450	100.241	3,007,230	3,000,000	2,992,932		1,100			3.500	3.540	MS	30,917	105,000	09/06/2012.	09/15/2022.
344419 AA 4	FEMSA		D		1FE	2,844,510	95.340	2,860,200	3,000,000	2,894,458		14,585			2.875	3.490	MN	12,219	86,250	05/30/2013.	05/10/2023.
34488@ AA 6	NATIONAL FOOTBALL LEAGUE				1FE	3,000,000	102.638	3,079,149	3,000,000	3,000,000					3.560	3.550	OCT	25,513	108,580	09/20/2012.	10/05/2024.
345397 WW 9	FORD MOTOR CREDIT CO LLC				2FE	3,432,870	97.576	3,415,160	3,500,000	3,446,053		5,915			3.664	3.890	MS	40,253	128,240	09/17/2014.	09/08/2024.
35177P AX 5	FRANCE TELECOM		D		2FE	2,423,560	111.890	2,237,800	2,000,000	2,406,330		(9,208)			5.375	4.070	JJ	50,167	107,500	01/29/2015.	01/13/2042.
361448 AU 7	GATX CORP			2	2FE	1,997,240	98.953	1,979,060	2,000,000	1,997,398		43			5.200	5.200	MS	30,622	104,000	02/27/2014.	03/15/2044.
362320 BA 0	GTE CORPORATION				2FE	1,026,830	124.673	1,246,730	1,000,000	1,016,579		(956)			6.940	6.720	AO	14,651	69,400	03/10/1999.	04/15/2028.
364725 BE 0	GANNETT CO			2	3FE	495,430	105.815	529,075	500,000	496,590		389			6.375	6.500	AO	6,729	31,875	09/26/2013.	10/15/2023.
368710 AC 3	DNA FINANCE CORP				1FE	4,144,170	117.165	5,108,394	4,360,000	4,177,175		5,222			5.250	5.600	JJ	105,548	228,900	03/22/2011.	07/15/2035.
369604 BF 9	GENERAL ELECTRIC CO				1FE	1,000,970	100.885	1,008,850	1,000,000	1,000,946		(20)			4.125	4.110	AO	9,396	41,250	01/17/2013.	10/09/2042.
36966T DB 5	GENERAL ELECTRIC CAP CORP				1FE	2,290,405	104.815	2,259,811	2,156,000	2,268,846		(9,505)			4.350	3.700	MS	27,615	93,786	08/29/2014.	09/15/2026.
37045V AF 7	GENERAL MOTORS				2FE	2,015,000	110.548	2,210,960	2,000,000	2,014,520		(211)			6.250	6.190	AO	30,903	125,000	12/05/2013.	10/02/2043.
37185L AE 2	GENESIS ENERGY LP			2	4FE	1,013,125	101.000	1,010,000	1,000,000	1,007,457		(1,573)			5.750	5.540	FA	21,722	57,500	02/05/2013.	02/15/2021.
37185L AF 9	GENESIS ENERGY LP			2	4FE	1,004,375	98.250	982,500	1,000,000	1,003,434		(364)			5.625	5.560	JD	2,500	56,250	05/12/2014.	06/15/2024.
37185L AH 5	GENESIS ENERGY LP			2	4FE	986,290	103.900	1,039,000	1,000,000	988,568		1,619			6.750	7.000	FA	28,125	69,000	07/16/2015.	08/01/2022.
37331N AH 4	GEORGIA-PACIFIC LLC			2	2FE	2,499,026	101.142	2,528,550	2,500,000	2,499,125		91			3.600	3.600	MS	30,000	90,000	11/03/2014.	03/01/2025.

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	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
380956 AD 4	GOLDCORP INC.		A	2	2FE	881,300	98.381	983,810	1,000,000	917,229		11,011			3.700	5.280	MS	10,894	37,000	07/09/2013.	03/15/2023.
380956 AE 2	GOLDCORP INC.		A	2	2FE	1,645,000	98.089	1,961,780	2,000,000	1,649,409		4,313			5.450	6.870	JD	6,661	109,000	12/18/2015.	06/09/2044.
38122Y AA 6	GOLDEN STATE WATER CO.				1FE	3,000,000	120.094	3,602,820	3,000,000	3,000,000					6.000	6.000	AO	38,000	180,000	04/11/2011.	04/15/2041.
38141G VR 2	GOLDMAN SACHS GROUP.				2FE	1,999,520	101.584	2,031,680	2,000,000	1,999,567		40			4.250	4.250	AO	16,528	85,000	10/16/2015.	10/21/2025.
38143Y AC 7	GOLDMAN SACHS GRP.				2FE	6,391,740	119.177	6,554,735	5,500,000	6,359,293		(25,453)			6.450	5.160	MN	59,125	354,750	09/21/2015.	05/01/2036.
40049J AZ 0	GRUPO TELEVISA.		D		2FE	2,164,380	104.788	2,095,760	2,000,000	2,157,387		(3,100)			6.625	5.990	JJ	61,097	132,500	09/30/2015.	01/15/2040.
404121 AF 2	HCA INC.				3FE	2,013,740	102.375	2,047,500	2,000,000	2,011,725		(1,566)			4.750	4.640	MN	15,833	95,000	09/01/2015.	05/01/2023.
406216 BA 8	HALLIBURTON CO.			2	2FE	5,531,300	98.198	4,909,900	5,000,000	5,485,518		(11,423)			4.500	3.880	MN	28,750	225,000	09/13/2012.	11/15/2041.
406216 BE 0	HALLIBURTON CO.			2	2FE	1,981,960	102.690	2,053,800	2,000,000	1,982,480		347			4.750	4.800	FA	39,583	95,000	09/21/2015.	08/01/2043.
418056 AH 0	HASBRO INC.				2FE	1,985,580	111.889	2,237,780	2,000,000	1,990,437		537			6.600	6.660	JJ	60,867	132,000	08/11/2004.	07/15/2028.
423012 AE 3	HEINEKEN NV.		D		2FE	3,966,780	92.816	3,712,640	4,000,000	3,969,359		660			4.000	4.040	AO	40,000	160,000	10/02/2012.	10/01/2042.
423074 AS 2	KRAFT HEINZ FOODS CO.			2	2FE	2,095,000	107.878	2,157,560	2,000,000	2,086,084		(8,633)			4.875	4.240	FA	36,833	97,500	12/15/2015.	02/15/2025.
42307T AH 1	HEINZ (H.J.) FINANCE CO.				2FE	810,900	127.398	1,012,814	795,000	810,106		(271)			7.125	6.950	FA	23,602	56,644	08/16/2013.	08/01/2039.
431116 AC 6	HIGHMARK INC.				2FE	3,973,800	92.542	3,701,680	4,000,000	3,975,953		417			6.125	6.170	MN	31,306	245,000	05/03/2011.	05/15/2041.
431318 AQ 7	HILCORP ENERGY I/HILCORP.			2	3FE	2,000,000	101.250	2,025,000	2,000,000	2,000,000					5.750	5.750	AO	28,750	115,000	05/20/2015.	10/01/2025.
436106 AA 6	HOLLYFRONTIER.			2	2FE	3,513,285	102.191	3,576,685	3,500,000	3,513,220		(65)			5.875	5.820	AO	51,406		11/16/2016.	04/01/2026.
437076 AV 4	HOME DEPOT INC.			2	1FE	4,976,400	127.127	6,356,350	5,000,000	4,978,371		390			5.950	5.980	AO	74,375	297,500	03/28/2011.	04/01/2041.
437076 BA 9	HOME DEPOT INC.			2	1FE	5,031,800	103.035	5,151,750	5,000,000	5,031,438		(362)			4.200	4.160	AO	52,500	210,000	02/03/2016.	04/01/2043.
437076 BP 6	HD 3 1/2 09/15/56.			2	1FE	2,924,220	87.535	2,626,050	3,000,000	2,924,472		252			3.500	3.620	MS	30,917		09/08/2016.	09/15/2056.
45138L AY 9	IDAHO POWER CO.			2	1FE	1,145,760	107.910	1,079,100	1,000,000	1,133,256		(3,353)			4.850	3.970	FA	18,322	48,500	01/11/2013.	08/15/2040.
45138L BB 8	IDAHO POWER CORP.			2	1FE	1,930,001	97.921	1,958,420	2,000,000	1,945,720		7,792			2.500	2.970	AO	12,500	50,000	12/11/2014.	04/01/2023.
452308 AR 0	ILLINOIS TOOL WORK.			2	1FE	2,971,140	99.932	2,997,960	3,000,000	2,973,539		587			3.900	3.950	MS	39,000	117,000	08/21/2012.	09/01/2042.
45687A AG 7	INGERSOLL-RAND.				2FE	995,900	118.328	1,183,280	1,000,000	996,092		62			5.750	5.770	JD	2,556	57,500	06/17/2013.	06/15/2043.
459200 BB 6	IBM CORP.				1FE	2,955,060	124.645	3,739,350	3,000,000	2,965,522		1,269			5.875	5.980	MN	15,667	176,250	08/07/2006.	11/29/2032.
459745 GN 9	INTL LEASE FIN.				2FE	1,081,250	108.500	1,085,000	1,000,000	1,068,053		(10,411)			5.875	4.490	FA	22,194	58,750	09/21/2015.	08/15/2022.
46051M AE 2	INTERNATIONAL TRANSMISSION.			2	1FE	4,991,950	106.410	5,320,500	5,000,000	4,992,414		142			4.625	4.630	FA	87,361	231,250	08/07/2013.	08/15/2043.
465685 AH 8	ITC HOLDINGS CORP.			2	2FE	2,991,960	109.388	3,281,640	3,000,000	2,992,372		129			5.300	5.310	JJ	79,500	159,000	06/26/2013.	07/01/2043.
466112 AP 4	JBS USA LLC/JBS USA FINANCIAL.			2	3FE	987,500	103.250	1,032,500	1,000,000	987,500					5.875	6.050	JJ	27,090	60,000	09/21/2015.	07/15/2024.
466112 AR 0	JBS USA LLC/JBS USA FINANCE.			2	3FE	1,000,000	101.250	1,012,500	1,000,000	1,000,000					5.750	5.750	JD	2,556	58,750	05/20/2015.	06/15/2025.
46625H HA 1	JPMORGAN CHASE & CO.			2	2FE	2,643,750	103.550	2,588,750	2,500,000	2,571,470		(50,275)			7.900	5.640	AO	49,375	197,500	07/10/2015.	01/01/9999.
46625H HV 5	JPMORGAN CHASE & CO.				1FE	1,981,740	118.122	2,362,440	2,000,000	1,983,487		328			5.500	5.560	AO	23,222	110,000	10/14/2010.	10/15/2040.
47010D AA 8	JAGUAR HL/ PPDI.			2	5FE	2,000,000	107.000	2,140,000	2,000,000	2,000,000					6.375	6.370	FA	53,125	121,479	08/03/2015.	08/01/2023.
478160 BJ 2	JOHNSON & JOHNSON.			2	1FE	1,625,190	109.946	1,649,190	1,500,000	1,618,867		(4,957)			4.375	3.730	JD	4,740	65,625	09/09/2015.	12/05/2033.
478165 AF 0	JOHNSON (SC) & SON.				1FE	1,171,910	115.050	1,431,222	1,244,000	1,187,334		2,002			5.750	6.200	FA	27,022	71,530	01/23/2007.	02/15/2033.
478366 AW 7	JOHNSON CONTROLS INC.				2FE	2,134,540	113.365	2,267,300	2,000,000	2,127,251		(2,579)			5.700	5.230	MS	38,000	116,000	12/10/2013.	03/01/2041.
482480 AE 0	KLA-TENCOR CORP.			2	2FE	2,087,561	105.861	2,117,220	2,000,000	2,072,670		(7,723)			4.650	4.100	MN	15,500	93,000	01/06/2015.	11/01/2024.
482480 AF 7	KLA-TENCOR CORP.			2	2FE	1,995,281	104.467	2,089,340	2,000,000	1,995,554		141			5.650	5.670	MN	18,833	113,000	10/30/2014.	11/01/2034.
49245P AA 4	KERRY GROUP FIN SERVICES.		D	2	2FE	5,103,062	95.679	5,004,012	5,230,000	5,137,543		12,805			3.200	3.510	AO	38,121	167,360	04/11/2014.	04/09/2023.
49306C AB 7	KEY BANK NA.				2FE	2,700,724	122.811	3,193,086	2,600,000	2,676,089		(4,548)			6.950	6.570	FA	75,292	180,700	07/29/2010.	02/01/2028.
49338C AA 1	KEYSPAN GAS EAST.				1FE	5,000,000	119.235	5,961,750	5,000,000	5,000,000					5.819	5.810	AO	72,738	290,950	03/28/2011.	04/01/2041.
494550 AT 3	KINDER MORGAN ENERGY.				2FE	2,992,380	105.722	3,171,660	3,000,000	2,993,986		182			5.800	5.810	MS	51,233	174,000	03/08/2005.	03/15/2035.
494550 BK 1	KINDER MORGAN.				2FE	1,990,160	100.438	2,008,760	2,000,000	1,990,900		167			5.625	5.650	MS	37,500	112,500	08/03/2011.	09/01/2041.

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	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
500472 AC 9	PHILIPS ELECTRONICS NV		D		2FE	10,816,300	123.651	13,601,610	11,000,000	10,838,520		3,252			6.875	7.000	MS	231,076	756,250	03/05/2008.	03/11/2038.
50076Q AE 6	KRAFT FOODS GROUP				2FE	5,053,390	102.394	5,119,700	5,000,000	5,049,573		(1,004)			5.000	4.930	JD	18,750	250,000	06/01/2012.	06/04/2042.
501797 AM 6	L BRAND INC				3FE	1,000,000	101.250	1,012,500	1,000,000	1,000,000					6.750	6.750	JJ	33,750		06/13/2016.	07/01/2036.
50540R AL 6	LABORATORY CORP			2	2FE	4,032,040	102.618	4,104,720	4,000,000	4,019,177		(3,134)			3.750	3.650	FA	53,333	150,000	08/20/2012.	08/23/2022.
505588 BK 8	LACLEDE GAS CO			2	1FE	5,962,380	101.473	6,088,380	6,000,000	5,964,489		663			4.625	4.660	FA	104,833	277,500	08/06/2013.	08/15/2043.
511546 AA 1	LAKEHEAD PIPE LINE CO				2FE	4,986,700	102.827	5,141,350	5,000,000	4,997,980		1,050			7.000	7.020	AO	87,500	350,000	09/28/1998.	10/01/2018.
512807 AN 8	LAM RESEARCH CORP			2	2FE	4,997,900	100.109	5,005,450	5,000,000	4,998,210		183			3.800	3.800	MS	55,944	190,000	03/05/2015.	03/15/2025.
52602E AD 4	LEND PROC SER/BLK KNGHT			2	2FE	3,600,593	104.750	3,570,928	3,409,000	3,567,092		(21,011)			5.750	4.880	AO	41,381	196,018	09/01/2015.	04/15/2023.
53079E AG 9	LIBERTY MUTUAL				2FE	5,139,792	119.483	5,988,488	5,012,000	5,126,555		(3,296)			6.500	6.280	MS	95,924	325,780	05/10/2012.	03/15/2035.
532522 AA 7	LIMA METRO LINE		D		2FE	4,000,000	105.500	4,220,000	4,000,000	4,000,000					5.875	5.870	JAJO	56,139	235,000	06/10/2015.	07/05/2034.
532716 AK 3	L BRANDS INC				3FE	3,111,250	100.000	3,000,000	3,000,000	3,106,665		(3,698)			6.950	6.580	MS	69,500	208,500	08/13/2015.	03/01/2033.
539830 AZ 2	LOCKHEED MARTIN CORP				2FE	1,985,580	110.050	2,201,000	2,000,000	1,986,890		269			4.850	4.890	MS	28,561	97,000	09/06/2011.	09/15/2041.
540424 AP 3	LOEWS CORP				1FE	4,887,800	118.895	5,944,750	5,000,000	4,903,333		2,846			6.000	6.170	FA	125,000	300,000	11/16/2010.	02/01/2035.
55616X AM 9	MACY'S RETAIL HLDG			2	2FE	1,499,042	89.394	1,475,001	1,650,000	1,501,330		2,289			4.500	5.280	JD	3,300	37,125	07/15/2016.	12/15/2034.
559080 AG 1	MAGELLAN MIDSTREAM PARTN			2	2FE	4,592,850	103.935	5,433,722	5,228,000	4,602,822		9,597			5.150	6.050	AO	56,840	269,242	12/15/2015.	10/15/2043.
559080 AL 0	MMP 4 1/4 09/15/46			2	2FE	2,962,860	93.957	2,818,710	3,000,000	2,963,037		177			4.250	4.320	MS	37,542		09/06/2016.	09/15/2046.
56585A AF 9	MARATHON PETRO			2	2FE	4,407,390	106.960	4,278,400	4,000,000	4,384,817		(7,218)			6.500	5.750	MS	86,667	260,000	09/04/2013.	03/01/2041.
56585A AH 5	MARATHON PETROLEUM CORP			2	2FE	1,824,220	88.651	1,773,020	2,000,000	1,825,239		1,019			4.750	5.350	MS	27,972	47,500	08/23/2016.	09/15/2044.
57169* AU 1	MARS INC				1	7,000,000	101.779	7,124,582	7,000,000	7,000,000					3.740	3.740	AO	58,178	261,800	09/19/2012.	10/11/2027.
571903 AX 1	MARRIOTT INTERNATIONAL			2	2FE	2,092,355	97.931	2,256,330	2,304,000	2,098,864		6,510			4.500	5.270	AO	25,920	105,984	01/25/2016.	10/01/2034.
575767 AJ 7	MASS MUTUAL LIFE INS CO	SD			1FE	2,040,420	110.274	2,205,480	2,000,000	2,038,008		(749)			5.375	5.230	JD	8,958	107,524	06/28/2013.	12/01/2041.
577081 AU 6	MATTEL INC				2FE	3,965,440	109.232	4,369,280	4,000,000	3,968,544		565			6.200	6.260	AO	62,000	248,000	10/21/2010.	10/01/2040.
577081 AW 2	MATTEL INC			2	2FE	1,000,930	100.363	1,003,630	1,000,000	1,000,930					5.450	5.440	MN	9,083	54,500	12/04/2013.	11/01/2041.
578454 AB 6	MAYO CLINIC				1FE	5,000,000	94.455	4,722,750	5,000,000	5,000,000					3.774	3.770	MN	24,112	188,700	08/23/2012.	11/15/2043.
58013M EC 4	MCDONALDS CORP				2FE	2,119,220	125.638	2,512,760	2,000,000	2,103,230		(2,493)			6.300	5.860	AO	26,600	126,000	02/26/2009.	10/15/2037.
58013M EK 6	MCDONALDS CORP				2FE	954,210	105.672	1,056,720	1,000,000	958,792		881			4.875	5.180	JJ	22,479	48,750	03/23/2011.	07/15/2040.
58013M EV 2	MCDONALDS CORP			2	2FE	1,979,860	103.256	2,065,120	2,000,000	1,980,424		326			4.600	4.660	MN	8,944	92,000	09/01/2015.	05/26/2045.
58155Q AE 3	MCKESSON CORP			2	2FE	2,956,080	115.701	3,471,030	3,000,000	2,959,711		717			6.000	6.100	MS	60,000	180,000	02/23/2011.	03/01/2041.
582839 AH 9	MEAD JOHNSON NUTRITION CO			2	2FE	2,024,360	102.239	2,044,780	2,000,000	2,022,388		(1,972)			4.125	3.970	MN	10,542	85,250	12/29/2015.	11/15/2025.
583334 AB 3	MEADWESTVACO CORP				2FE	2,192,360	107.333	2,146,660	2,000,000	2,182,117		(6,779)			6.800	5.900	MN	17,378	136,000	06/09/2015.	11/15/2032.
58405U AD 4	MEDCO HEALTH SOLUTIONS				2FE	989,560	105.892	1,058,920	1,000,000	998,313		1,296			7.125	7.270	MS	20,979	71,250	03/13/2008.	03/15/2018.
585055 AT 3	MEDTRONIC INC				1FE	2,059,400	116.407	2,328,140	2,000,000	2,053,616		(1,147)			5.550	5.340	MS	32,683	111,000	03/29/2011.	03/15/2040.
585055 AW 6	MEDTRONIC INC			2	1FE	2,253,940	104.343	2,086,860	2,000,000	2,233,616		(5,472)			4.500	3.770	MS	26,500	90,000	01/18/2013.	03/15/2042.
585055 BT 2	MEDTRONIC INC				1FE	5,110,750	105.793	5,289,650	5,000,000	5,107,364		(3,386)			4.375	4.200	MS	64,410	218,750	01/20/2016.	03/15/2035.
58551T AA 5	MELLON CAP IV			2	2FE	3,177,719	81.000	3,300,750	4,075,000	3,177,719					1.430	5.430	MJSD	1,782	124,061	05/03/2016.	01/01/9999.
586054 AB 4	MEMORIAL SLOAN				1FE	3,975,120	96.563	3,862,520	4,000,000	3,976,360		288			4.125	4.150	JJ	82,500	165,000	11/28/2012.	07/01/2052.
589331 AD 9	MERCK & CO INC				1FE	1,040,570	124.346	1,243,460	1,000,000	1,027,299		(1,670)			6.400	6.060	MS	21,333	64,000	08/07/2006.	03/01/2028.
594918 BL 7	MICROSOFT CORP			2	1FE	2,703,241	106.542	2,809,513	2,637,000	2,702,346		(895)			4.450	4.290	MN	18,906	117,347	01/22/2016.	11/03/2045.
594918 BM 5	MICROSOFT CORP			2	1FE	2,013,920	108.769	2,175,380	2,000,000	2,013,781		(121)			4.750	4.710	MN	15,306	95,000	10/30/2015.	11/03/2055.
595112 BG 7	MICRON TECHNOLOGY INC			2	3FE	1,000,000	99.125	991,250	1,000,000	1,000,000					5.625	5.620	JJ	25,938	56,250	04/27/2015.	01/15/2026.
59565A AB 6	MIDCONTINENT EXPRESS PIP				2FE	4,145,351	105.000	4,129,650	3,933,000	4,058,059		(48,485)			6.700	5.360	MS	77,589	232,256	05/18/2016.	09/15/2019.
60871R AD 2	MOLSON COORS				2FE	5,145,170	104.535	5,226,750	5,000,000	5,135,029		(2,810)			5.000	4.810	MN	41,667	250,000	01/25/2013.	05/01/2042.
610202 BP 7	MONONGAHELA POWER			2	2FE	1,996,380	116.882	2,337,640	2,000,000	1,996,618		55			5.400	5.410	JD	4,800	108,000	11/19/2013.	12/15/2043.

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	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
61166W AV 3	MONSANTO CO.			2	1FE	4,001,710	87.744	3,509,760	4,000,000	4,001,677		(32)			3.950	3.940	AO	33,356	158,000	04/07/2015.	04/15/2045.
615369 AC 9	MOODY'S CORP.			2	2FE	1,988,620	108.109	2,162,180	2,000,000	1,991,680		953			4.875	4.940	FA	36,833	97,500	08/07/2013.	02/15/2024.
629377 BN 1	NRG ENERGY INC.				4FE	1,020,000	105.750	1,057,500	1,000,000	1,004,321		(3,873)			7.625	7.180	JJ	35,160	76,250	05/11/2012.	01/15/2018.
62947Q AV 0	NXP SEMICONDUCTORS NV		D		3FE	1,000,000	105.000	1,050,000	1,000,000	1,000,000					4.625	4.620	JD	3,854	24,153	05/18/2016.	06/01/2023.
637071 AK 7	NATIONAL OILWELL.			2	2FE	996,150	76.770	767,700	1,000,000	996,461		77			3.950	3.970	JD	3,292	39,500	11/15/2012.	12/01/2042.
637432 MT 9	NATIONAL RURAL UTILITIES			2	2FE	7,441,876	100.547	7,541,025	7,500,000	7,443,780		1,047			4.750	4.800	AO	60,365	356,250	09/21/2015.	04/30/2043.
63946B AG 5	NBC UNIVERSAL.				1FE	2,991,630	123.209	3,696,270	3,000,000	2,992,352		138			5.950	5.970	AO	44,625	178,500	09/27/2010.	04/01/2041.
64128X AC 4	NEUBERGER BERMAN GRP/FIN.			2	2FE	2,090,000	103.375	2,067,500	2,000,000	2,076,650		(12,474)			5.875	5.020	MS	34,597	117,500	12/01/2015.	03/15/2022.
649322 AA 2	NY & PRESBYTERIAN HOSPITAL.				1FE	5,000,000	97.057	4,852,850	5,000,000	5,000,000					4.024	4.020	FA	83,833	201,200	01/29/2015.	08/01/2045.
649322 AD 6	NYPRES 4.063 08/01/56.				1FE	1,999,920	93.562	1,871,240	2,000,000	1,999,995		75			4.063	4.060	FA	41,307		06/21/2016.	08/01/2056.
651290 AP 3	NEWFIELD EXPLORATION CO.				3FE	987,501	105.375	1,053,750	1,000,000	990,514		1,556			5.750	5.960	JJ	24,118	57,500	01/08/2015.	01/30/2022.
651290 AR 9	NEWFIELD EXPLORATION CO.			2	3FE	1,415,000	101.960	1,529,400	1,500,000	1,421,792		6,213			5.375	6.120	JJ	40,313	80,625	11/24/2015.	01/01/2026.
65364U AH 9	NIAGARA MOHAWK.			2	1FE	3,005,760	101.768	3,053,040	3,000,000	3,005,535		(205)			4.278	4.260	AO	32,085	128,340	09/21/2015.	10/01/2034.
65409Q BB 7	NIELSEN FINANCE.			2	4FE	1,250,313	101.875	1,273,438	1,250,000	1,249,817		25			5.000	5.000	AO	13,194	62,500	09/01/2015.	04/15/2022.
65473Q AW 3	NISOURCE FIN CP.				2FE	2,385,040	121.766	2,435,320	2,000,000	2,378,226		(6,814)			6.250	4.900	JD	5,556	125,000	02/19/2016.	12/15/2040.
65473Q BB 8	NISOURCE FINANCE CORP.			2	2FE	2,138,000	110.643	2,212,860	2,000,000	2,134,679		(2,533)			5.250	4.790	FA	39,667	105,000	09/01/2015.	02/15/2043.
655044 AE 5	NOBLE ENERGY INC.			2	2FE	1,986,720	111.032	2,220,640	2,000,000	1,987,781		219			6.000	6.040	MS	40,000	120,000	02/15/2011.	03/01/2041.
655844 BM 9	NORFOLK SOUTHERN.			2	2FE	4,020,080	94.992	3,799,680	4,000,000	4,018,481		(423)			3.950	3.920	AO	39,500	158,000	09/04/2012.	10/01/2042.
66516X AB 1	NORTHERN GROUP.				1FE	5,000,000	115.247	5,762,350	5,000,000	5,000,000					6.503	6.500	MON	14,451	325,150	07/26/2013.	08/15/2043.
665772 CE 7	NORTHERN ST PR-M.				1FE	2,448,480	119.770	2,395,400	2,000,000	2,438,844		(9,636)			5.350	3.890	MN	17,833	107,000	03/01/2016.	11/01/2039.
665859 AQ 7	NORTHERN TRUST CORP.			2	2FE	5,000,000	95.125	4,756,250	5,000,000	5,000,000					4.600	4.600	AO	91,361		08/01/2016.	01/01/9999.
666807 BH 4	NORTHROP GRUMMAN.				2FE	2,997,120	108.950	3,268,500	3,000,000	2,997,295		50			4.750	4.750	JD	11,875	142,500	05/28/2013.	06/01/2043.
66989H AF 5	NOVARTIS CAPITAL.				1FE	1,966,500	95.775	1,915,500	2,000,000	1,969,299		695			3.700	3.790	MS	20,556	74,000	09/18/2012.	09/21/2042.
67021C AF 4	NSTAR ELECTRIC.				1FE	2,517,020	118.442	2,368,840	2,000,000	2,471,641		(12,254)			5.500	3.940	MS	32,389	110,000	01/23/2013.	03/15/2040.
67704L AA 9	OGLETHORPE PWR 1ST.				1FE	2,956,140	103.981	3,119,430	3,000,000	2,963,721		1,374			5.534	5.650	JJ	83,010	166,020	11/05/2010.	01/01/2035.
677050 AG 1	OGLETHORPE POWER CORP.				1FE	1,500,000	118.277	1,774,155	1,500,000	1,500,000					5.950	5.950	MN	14,875	89,250	10/26/2009.	11/01/2039.
680223 AJ 3	OLD REPUBLIC INTL CORP.			2	2FE	2,507,050	104.191	2,604,775	2,500,000	2,505,760		(600)			4.875	4.830	AO	30,469	121,875	09/23/2014.	10/01/2024.
681936 BF 6	OMEGA HEALTHCARE INVESTORS.			2	2FE	1,970,920	95.968	1,919,360	2,000,000	1,974,258		1,921			4.500	4.650	AO	22,500	90,000	03/11/2015.	04/01/2027.
682680 AB 9	ONEOK INC.				3FE	3,487,190	109.000	3,815,000	3,500,000	3,491,897		436			6.875	6.900	AO	60,156	240,625	09/25/1998.	10/01/2028.
68268N AM 5	ONEOK PARTNERS.			2	2FE	2,987,010	111.185	3,335,550	3,000,000	2,987,538		179			6.200	6.230	MS	54,767	186,000	09/09/2013.	09/15/2043.
68389X AM 7	ORACLE CORP.				1FE	4,851,430	116.211	5,810,550	5,000,000	4,865,575		2,713			5.375	5.580	JJ	123,924	268,750	04/07/2011.	07/15/2040.
69073T AS 2	OWENS-BROCKWAY GLASS CONTAINER INC.				4FE	3,000,000	105.500	3,165,000	3,000,000	3,000,000					6.375	6.370	FA	72,250	186,469	08/12/2015.	08/15/2025.
69318F AB 4	PBF HOLDING CO.			2	4FE	1,026,250	102.500	1,025,000	1,000,000	1,014,262		(3,901)			8.250	7.720	FA	31,167	82,500	08/19/2013.	02/15/2020.
69335G AA 3	PECO ENERGY CAP.				2FE	2,559,375	97.670	2,441,750	2,500,000	2,555,198		(2,013)			5.750	5.540	JD	6,389	143,750	09/18/2014.	06/15/2033.
693475 AQ 8	PNC FINANCIAL SERVICES.			2	2FE	8,000,000	96.500	7,720,000	8,000,000	8,000,000					5.000	5.000	MN	66,667		10/27/2016.	01/01/9999.
69351U AR 4	PPL ELECTRIC UTILITY.			2	1FE	993,660	111.501	1,115,010	1,000,000	994,027		110			4.750	4.790	JJ	21,903	47,500	07/08/2013.	07/15/2043.
69352P AC 7	PP&L CAPITAL FDG.			2	2FE	2,255,609	87.750	2,318,355	2,642,000	2,256,750		746			6.700	7.870	MS	44,745	177,014	11/24/2015.	03/30/2067.
70109H AH 8	PARKER HANNIFIN CORP.				1FE	1,995,300	105.326	2,106,520	2,000,000	1,999,194		551			5.500	5.530	MN	14,056	110,000	05/13/2008.	05/15/2018.
70202# AD 7	PARSONS CORP.				2	3,000,000	105.141	3,154,230	3,000,000	3,000,000					4.440	4.430	JJ	61,420	133,200	04/08/2014.	07/15/2021.
713291 AH 5	PEPCO HOLDINGS.				2FE	2,582,720	121.761	2,435,220	2,000,000	2,553,453		(23,114)			7.450	4.890	FA	56,289	149,000	09/21/2015.	08/15/2032.
714294 AH 8	PERRIGO CO LTD.		D	2	2FE	995,820	96.721	967,210	1,000,000	996,029		65			5.300	5.320	MN	6,772	53,000	11/05/2013.	11/15/2043.
717081 DS 9	PFIZER INC.				1FE	1,993,260	117.904	2,358,080	2,000,000	1,995,124		589			5.800	5.840	FA	44,789	116,000	08/07/2013.	08/12/2023.
718546 AC 8	PHILLIPS 66.				2FE	1,995,260	107.372	2,147,440	2,000,000	1,997,247		458			4.300	4.320	AO	21,500	86,000	03/07/2012.	04/01/2022.

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	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
718549 AE 8	PSXP 4.9 10/01/46			2	2FE	1,986,060	96.029	1,920,580	2,000,000	1,986,086		26			4.900	4.940	AO	20,961		10/11/2016.	10/01/2046.
720186 AG 0	PIEDMONT NATURAL GAS CO			2	1FE	2,998,560	103.312	3,099,360	3,000,000	2,998,642		25			4.650	4.650	FA	58,125	139,500	07/29/2013.	08/01/2043.
72650R BA 9	PLAINS ALL AMER PIPELINE			2	2FE	2,089,520	92.719	1,854,380	2,000,000	2,083,868		(1,704)			5.150	4.850	JD	8,583	103,000	06/11/2013.	06/01/2042.
72650R BC 5	PLAINS ALL AMERICAN PIPELINE			2	2FE	908,130	82.851	828,510	1,000,000	913,545		1,615			4.300	4.890	JJ	18,036	43,000	06/17/2013.	01/31/2043.
737446 AJ 3	POST HOLDINGS INC			2	4FE	4,050,000	112.000	4,480,000	4,000,000	4,044,894		(3,638)			8.000	7.810	JJ	147,556	290,667	08/12/2015.	07/15/2025.
737679 CZ 1	POTOMAC ELECTRIC POWER				1FE	1,690,380	111.281	1,669,215	1,500,000	1,670,804		(5,866)			5.400	4.480	JD	6,750	81,000	06/14/2013.	06/01/2035.
740816 AD 5	HARVARD PRES & FEL				1FE	1,083,417	128.658	1,087,160	845,000	1,060,131		(6,206)			5.625	3.880	AO	11,883	47,531	01/04/2013.	10/01/2038.
74531E AB 8	PUGET SOUND ENERGY INC				1FE	3,500,000	106.707	3,734,745	3,500,000	3,500,000					6.740	6.740	MS	69,459	235,900	06/10/1998.	06/15/2018.
745332 CD 6	PUGET SOUND ENERGY			2	1FE	1,499,925	120.945	1,814,175	1,500,000	1,499,996					5.638	5.630	AO	17,854	84,570	03/22/2011.	04/15/2041.
745867 AP 6	PULTE HOMES INC				3FE	3,197,580	99.750	3,104,220	3,112,000	3,194,231		(2,859)			6.375	6.110	MN	25,350	198,390	10/07/2015.	05/15/2033.
74733V AA 8	QEP RESOURCES				4FE	990,740	106.250	1,062,500	1,000,000	995,505		901			6.875	7.000	MS	22,917	68,750	08/11/2010.	03/01/2021.
74834L AQ 3	QUEST DIAGNOSTIC INC				2FE	1,959,400	107.945	2,158,900	2,000,000	1,963,575		728			5.750	5.890	JJ	48,236	115,000	11/12/2009.	01/30/2040.
74834L AX 8	QUEST DIAGNOSTIC INC			2	2FE	999,560	98.810	988,100	1,000,000	999,644		37			3.500	3.500	MS	8,847	35,000	03/05/2015.	03/30/2025.
75281A AX 7	RANGE RESOURCES CORP			2	4FE	1,820,000	99.375	1,987,500	2,000,000	1,849,196		21,506			5.000	6.620	FA	37,778	108,611	08/12/2015.	08/15/2022.
75281A AZ 2	RANGE RESOURCES CORP			2	4FE	1,812,500	99.000	1,980,000	2,000,000	1,840,129		20,270			5.000	6.590	MS	29,444	100,278	08/12/2015.	03/15/2023.
754730 AF 6	RAYMOND JAMES				2FE	3,509,510	95.200	3,332,000	3,500,000	3,509,459		(51)			4.950	4.930	JJ	81,331		07/07/2016.	07/15/2046.
75886A AJ 7	REGENCY ENERGY			2	2FE	500,000	101.473	507,365	500,000	500,000					4.500	4.500	MN	3,750	22,500	04/24/2013.	11/01/2023.
75947T AB 0	RELIANCE INTERMEDIATE HOLDINGS LP		A	2	3FE	1,000,000	105.250	1,052,500	1,000,000	1,000,000					6.500	6.500	AO	16,250	65,000	03/12/2015.	04/01/2023.
762760 AD 8	RICE ENERGY INC			2	4FE	2,835,000	106.000	3,180,000	3,000,000	2,857,873		16,531			7.250	8.220	MN	36,250	217,500	08/13/2015.	05/01/2023.
775109 AW 1	ROGERS COMM INC		A	2	2FE	1,951,760	99.351	1,987,020	2,000,000	1,967,674		4,625			3.000	3.290	MS	17,667	60,000	05/31/2013.	03/15/2023.
775109 AX 9	ROGERS COMMUNICATION INC		A	2	2FE	2,971,650	97.331	2,919,930	3,000,000	2,973,538		517			4.500	4.550	MS	39,750	135,000	02/28/2013.	03/15/2043.
778296 AA 1	ROSS STORES INC			2	1FE	2,360,674	100.764	2,317,572	2,300,000	2,350,937		(5,782)			3.375	3.050	MS	22,856	77,625	04/13/2015.	09/15/2024.
780082 AD 5	ROYAL BANK OF CANADA		A		1FE	1,995,720	106.533	2,130,660	2,000,000	1,996,039		319			4.650	4.670	JJ	39,783	46,500	01/22/2016.	01/27/2026.
785592 AD 8	SABINE PASS LIQU			2	3FE	937,500	106.250	1,062,500	1,000,000	953,936		5,759			5.625	6.530	AO	11,875	56,250	12/19/2013.	04/15/2023.
785592 AJ 5	SABINE PASS LIQU			2	3FE	1,000,000	107.250	1,072,500	1,000,000	1,000,000					5.750	5.750	MN	7,347	57,500	05/13/2014.	05/15/2024.
78573A AC 4	SABMILLER HLD IN				2FE	3,374,070	107.149	3,214,470	3,000,000	3,345,504		(7,679)			4.950	4.200	JJ	68,475	151,500	01/15/2013.	01/15/2042.
790849 AJ 2	ST JUDE MEDICAL INC			2	2FE	1,962,500	99.383	1,987,660	2,000,000	1,972,554		3,840			3.250	3.490	AO	13,722	65,000	04/16/2014.	04/15/2023.
790849 AK 9	ST JUDE MEDICAL			2	2FE	1,987,280	97.880	1,957,600	2,000,000	1,988,105		223			4.750	4.790	AO	20,056	95,000	03/21/2013.	04/15/2043.
79546V AJ 5	SALLY HOLDINGS			2	3FE	1,063,750	103.875	1,038,750	1,000,000	1,032,577		(8,955)			5.750	4.670	JD	4,792	57,500	04/11/2013.	06/01/2022.
80413M AB 0	SAUDI ELEC GLOBAL SUKUK		D		1FE	5,033,000	99.661	4,983,050	5,000,000	5,031,781		(503)			5.500	5.450	AO	63,403	275,000	04/17/2014.	04/08/2044.
808513 AE 5	CHARLES SCHWAB CORP			2	2FE	2,277,500	113.750	2,275,000	2,000,000	2,274,965		(2,535)			7.000	6.020	FA	58,333	70,000	01/27/2016.	01/01/9999.
81180W AR 2	SEAGATE HDD CAYM		D	2	2FE	2,991,540	90.124	2,703,720	3,000,000	2,992,350		551			4.875	4.900	JD	12,188	146,250	05/11/2015.	06/01/2027.
822582 AN 2	SHELL INTL FIN		D		1FE	6,162,300	116.289	6,977,340	6,000,000	6,146,278		(3,137)			5.500	5.310	MS	88,000	330,000	03/21/2011.	03/25/2040.
822582 BY 7	RDSALN 3 3/4 09/12/46		D		1FE	2,986,080	92.015	2,760,450	3,000,000	2,986,157		77			3.750	3.770	MS	34,063		09/07/2016.	09/12/2046.
824348 AQ 9	SHERWIN-WILLIAMS CO			2	1FE	2,984,910	90.930	2,727,900	3,000,000	2,986,085		300			4.000	4.020	JD	5,333	120,000	12/04/2012.	12/15/2042.
824348 AS 5	SHERWIN WILLIAMS			2	1FE	3,990,580	99.252	3,970,080	4,000,000	3,990,801		154			4.550	4.560	FA	75,833	182,506	07/28/2015.	08/01/2045.
832696 AM 0	JM SMUCKER CO				2FE	3,723,640	100.958	3,785,925	3,750,000	3,724,804		987			4.250	4.300	MS	46,927	159,375	12/29/2015.	03/15/2035.
83416W AB 9	TOPAZ SOLAR				2FE	2,984,684	91.364	2,726,926	2,984,684	2,984,684					3.950	3.950	JD	59,275	58,948	03/04/2015.	06/30/2035.
837004 BV 1	SCANA CORP				1FE	1,302,754	128.924	1,327,917	1,030,000	1,293,756		(8,998)			6.625	4.300	FA	28,432	34,119	03/31/2016.	02/01/2032.
837004 CB 4	SOUTH CAROLINA ELEC & GAS				1FE	1,998,060	123.651	2,473,020	2,000,000	1,998,339		38			6.050	6.050	JJ	55,794	121,000	01/07/2008.	01/15/2038.
837004 CG 3	SOUTH CAROLINA ELEC&GAS			2	1FE	995,000	105.106	1,051,060	1,000,000	995,298		89			4.600	4.630	JD	2,044	46,000	06/10/2013.	06/15/2043.
843646 AH 3	SOUTHERN POWER				2FE	2,193,860	100.710	2,014,200	2,000,000	2,185,100		(4,010)			5.150	4.520	MS	30,328	103,000	09/24/2014.	09/15/2041.
844895 AV 4	SOUTHWEST GAS CORP			2	1FE	2,998,980	102.258	3,067,740	3,000,000	2,999,404		101			3.875	3.870	AO	29,063	116,250	03/20/2012.	04/01/2022.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
84756N AE 9	SPECTRA PARTNERS			2	2FE	998,750	113.177	1,131,770	1,000,000	998,805		18			5.950	5.950	MS	15,867	59,500	09/16/2013.	09/25/2043.
852060 AD 4	SPRINT CAPITAL CORP				4FE	760,740	98.750	987,500	1,000,000	826,323		7,758			6.875	9.320	MN	8,785	68,750	05/13/2002.	11/15/2028.
854403 AD 4	STANFORD UNIVERSITY				1FE	6,131,440	106.341	6,380,460	6,000,000	6,120,716		(2,861)			4.013	3.880	MN	40,130	240,780	01/02/2013.	05/01/2042.
854403 AE 2	STANFORD UNIVERSITY				1FE	452,689	98.560	542,080	550,000	457,445		1,644			3.563	4.650	JD	1,633	19,597	12/19/2013.	06/01/2044.
85915# AG 6	STERICYCLE INC				1	2,500,000	99.961	2,499,042	2,500,000	2,500,000					3.260	3.260	JD	4,301	81,500	09/28/2012.	12/12/2022.
85917D AA 2	STERIGENICS-NORDION HOLDINGS LLC			2	5FE	1,005,625	101.750	1,017,500	1,000,000	1,004,695		(582)			6.500	6.400	MN	8,306	65,000	05/08/2015.	05/15/2023.
866930 AB 6	SUNAMERICA INC				1FE	2,152,298	121.098	1,986,007	1,640,000	2,040,483		(55,146)			8.125	3.750	AO	23,319	133,250	05/06/2015.	04/28/2023.
86765B AM 1	SUNOCO LOGISTICS			2	2FE	2,979,090	91.501	2,745,030	3,000,000	2,980,448		360			4.950	4.990	JJ	68,475	148,500	01/07/2013.	01/15/2043.
867914 AH 6	SUNTRUST BANKS				2FE	4,681,206	112.829	4,534,598	4,019,000	4,581,939		(49,922)			6.000	4.130	FA	91,097	241,140	04/15/2015.	02/15/2026.
87124V AD 1	SYDNEY AIRPORT FINANCE		D		2FE	1,930,900	102.303	2,046,060	2,000,000	1,950,330		6,810			3.900	4.350	MS	21,450	78,000	01/13/2014.	03/22/2023.
87164K AB 0	SYNGENTA FINANCE		D		1FE	5,683,793	88.282	4,661,290	5,280,000	5,647,576		(8,828)			4.375	3.920	MS	59,675	231,000	09/01/2015.	03/28/2042.
87305Q CB 5	TTX CO				1FE	4,148,610	117.204	4,688,160	4,000,000	4,139,460		(2,859)			5.875	5.600	JD	19,583	235,000	01/14/2014.	12/01/2040.
87422V AA 6	TALEN ENERGY SUPPLY LLC			2	4FE	500,000	77.250	386,250	500,000	500,000					6.500	6.500	JD	2,708	32,500	05/14/2015.	06/01/2025.
875127 BA 9	TAMPA ELECTRIC			2	2FE	4,986,200	96.587	4,829,350	5,000,000	4,987,330		278			4.100	4.110	JD	9,574	205,000	05/31/2012.	06/15/2042.
878055 AE 2	TCF NATIONAL BANK				2FE	4,939,850	97.125	4,856,250	5,000,000	4,946,803		5,238			4.600	4.750	FA	79,222	230,000	09/01/2015.	02/27/2025.
88033G CN 8	TENET HEALTHCARE CORP				5FE	2,012,500	88.250	1,765,000	2,000,000	2,010,557		(1,278)			6.750	6.640	JD	6,000	135,000	06/03/2015.	06/15/2023.
88033G CP 3	THC 7 1/2 01/01/22			2	4FE	200,000	104.250	208,500	200,000	200,000					7.500	7.500	JJ	1,250		11/16/2016.	01/01/2022.
881575 AC 8	TESCO PLC		D		3FE	5,836,700	96.242	5,774,520	6,000,000	5,841,998		3,550			6.150	6.380	MN	47,150	369,000	09/21/2015.	11/15/2037.
883556 BC 5	THERMO FISHER			2	2FE	994,750	100.098	1,000,980	1,000,000	996,729		484			3.150	3.210	JJ	14,552	31,500	08/15/2012.	01/15/2023.
886546 AB 6	TIFFANY & CO			2	2FE	2,996,490	99.110	2,973,300	3,000,000	2,997,197		305			3.800	3.810	AO	28,500	114,000	09/26/2014.	10/01/2024.
887317 AW 5	TIME WARNER INC			2	2FE	2,918,880	99.440	2,983,200	3,000,000	2,925,790		6,910			3.600	3.940	JJ	49,800	54,000	01/12/2016.	07/15/2025.
88732J AY 4	TIME WARNER CABLE INC			2	2FE	863,730	106.645	1,066,450	1,000,000	870,284		2,069			5.875	7.000	MN	7,507	58,750	08/16/2013.	11/15/2040.
88947E AQ 3	TOLL BROTHERS FIN CORP			2	3FE	999,850	103.750	1,037,500	1,000,000	999,850					5.625	5.620	JJ	25,985	56,250	11/12/2013.	01/15/2024.
89054X AB 1	TOPAZ SOLAR				2FE	1,844,076	98.458	1,815,640	1,844,076	1,844,076					4.875	4.870	MS	22,724	91,431	04/10/2013.	09/30/2039.
89356B AB 4	TRANSCANADA TRUST		A	2	2FE	2,000,000	104.000	2,080,000	2,000,000	2,000,000					5.875	5.870	FA	45,694		08/08/2016.	08/15/2076.
89366L AA 2	TRANSELEC SA		D		2FE	1,240,606	103.802	1,325,552	1,277,000	1,250,201		3,369			4.625	5.000	JJ	25,429	59,061	01/06/2014.	07/26/2023.
89366L AD 6	TRANSELEC SA		D	2	2FE	2,969,460	100.345	3,010,350	3,000,000	2,975,436		2,502			4.250	4.370	JJ	59,146	127,500	07/09/2014.	01/14/2025.
89366L AE 4	TRANSELEC SA		D	2	2FE	1,977,140	94.354	1,887,080	2,000,000	1,977,810		670			3.875	3.990	JJ	36,382		07/07/2016.	01/12/2029.
898813 AM 2	TUSCON ELECTRIC POWER			2	2FE	2,983,350	103.134	3,094,020	3,000,000	2,984,050		270			5.000	5.030	MS	44,167	150,000	03/05/2014.	03/15/2044.
90131H AW 5	21ST CENTURY FOX AMERICA				2FE	945,360	131.538	1,094,396	832,000	891,277		(5,167)			8.500	7.320	FA	25,145	70,720	11/10/1998.	02/23/2025.
90131H BQ 7	21ST CENTURY FOX AMERICA				2FE	2,984,550	118.277	3,548,310	3,000,000	2,985,817		250			6.150	6.180	FA	69,700	184,500	02/09/2011.	02/15/2041.
902118 BS 6	TYCO INTERNATIONAL GROUP		D	2	2FE	2,978,520	103.001	3,090,030	3,000,000	2,980,670		1,705			3.900	3.980	FA	44,525	110,250	09/09/2015.	02/14/2026.
902494 AT 0	TYSON FOODS INC			2	2FE	1,989,160	106.413	2,128,260	2,000,000	1,993,493		1,029			4.500	4.560	JD	4,000	90,000	06/06/2012.	06/15/2022.
902494 AZ 6	TYSON FOODS INC			2	2FE	3,062,190	101.904	3,057,120	3,000,000	3,062,190					4.875	4.700	FA	56,469		12/29/2016.	08/15/2034.
902973 AY 2	US BANCORP			2	2FE	2,500,000	102.000	2,550,000	2,500,000	2,500,000					5.125	5.120	JJ	59,080	82,569	11/16/2015.	01/01/9999.
906888 AS 1	UNION LIGHT HEAT & POWER				2FE	1,139,200	111.419	1,114,190	1,000,000	1,128,620		(3,862)			6.200	5.130	MS	19,117	62,000	02/10/2014.	03/10/2036.
907818 DJ 4	UNION PACIFIC CORP			2	1FE	2,165,320	108.674	2,173,480	2,000,000	2,161,799		(3,521)			4.750	4.210	MS	27,972	95,000	12/29/2015.	09/15/2041.
907818 DL 9	UNION PACIFIC CORP			2	1FE	4,164,480	103.599	4,143,960	4,000,000	4,152,038		(3,362)			4.300	4.050	JD	7,644	172,000	01/10/2013.	06/15/2042.
907818 EB 0	UNION PACIFIC CORP			2	1FE	2,655,388	94.574	2,744,537	2,902,000	2,663,787		8,399			3.375	4.010	FA	40,809	97,943	01/14/2016.	02/01/2035.
911365 BB 9	UNITED RENTALS NA			2	4FE	1,000,000	105.000	1,050,000	1,000,000	1,000,000					5.750	5.750	MN	7,347	57,500	03/13/2014.	11/15/2024.
91324P BN 1	UNITED HEALTHCARE GROUP			2	1FE	2,971,080	121.915	3,657,450	3,000,000	2,973,768		506			5.700	5.760	AO	36,100	171,000	10/28/2010.	10/15/2040.
91412N AH 3	UNIVERSITY OF CHICAGO			2	1FE	267,500	101.585	253,963	250,000	261,171		(1,708)			4.683	3.810	AO	2,927	11,708	01/25/2013.	10/01/2042.

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	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
91412N AJ 9	UNIVERSITY OF CHICAGO			2	1FE	4,087,274	100.136	4,205,712	4,200,000	4,092,000		2,074			4.151	4.310	AO	43,586	174,342	09/21/2015	10/01/2045
91731K AA 8	USB CAPITAL IX			2	1FE	4,385,813	82.125	4,176,056	5,085,000	4,385,813					3.500	4.270	JAJO	21,662		10/21/2016	01/01/9999
918204 AR 9	VF CORP				1FE	1,854,403	118.937	2,200,335	1,850,000	1,853,494		(118)			6.000	5.980	AO	23,433	111,000	12/19/2003	10/15/2033
918204 AS 7	VF CORP				1FE	998,310	103.680	1,036,800	1,000,000	999,824		201			5.950	5.970	MN	9,917	59,500	10/10/2007	11/01/2017
92277G AE 7	VENTAS REALTY LP			2	2FE	1,993,261	98.453	1,969,060	2,000,000	1,994,376		591			3.500	3.540	FA	29,167	70,000	01/07/2015	02/01/2025
92343V AW 4	VERIZON COMMUNICATIONS				2FE	1,966,660	114.858	2,297,160	2,000,000	1,969,385		540			6.000	6.120	AO	30,000	120,000	03/23/2011	04/01/2041
92343V BG 8	VERIZON COMM INC			2	2FE	998,590	86.654	866,540	1,000,000	998,698		29			3.850	3.850	MN	6,417	38,500	11/02/2012	11/01/2042
92343V BS 2	VERIZON COMM INC				2FE	2,997,000	120.651	3,619,530	3,000,000	2,997,251		90			6.400	6.400	MS	56,533	192,000	09/11/2013	09/15/2033
925524 AX 8	VIACOM INC				2FE	974,960	109.045	1,090,450	1,000,000	978,918		500			6.875	7.070	AO	11,649	68,750	05/25/2006	04/30/2036
92553P AU 6	VIACOM INC			2	2FE	3,974,120	98.000	3,920,000	4,000,000	3,975,203		377			5.850	5.890	MS	78,000	234,000	08/12/2013	09/01/2043
927804 FP 4	VIRGINIA ELECTRIC & POWER			2	2FE	1,999,040	108.558	2,171,160	2,000,000	1,999,094		17			4.650	4.650	FA	35,133	93,000	08/12/2013	08/15/2043
92826C AE 2	VISA INC			2	1FE	998,650	104.698	1,046,980	1,000,000	998,697		44			4.150	4.160	JD	1,960	41,500	12/09/2015	12/14/2035
92826C AF 9	VISA INC			2	1FE	5,088,050	105.551	5,277,550	5,000,000	5,086,797		(1,253)			4.300	4.190	JD	10,153	215,000	01/15/2016	12/14/2045
92857T AH 0	VODAFONE GROUP PLC		D		2FE	2,057,203	130.417	2,204,047	1,690,000	2,033,213		(17,251)			7.875	5.660	FA	50,278	133,088	07/30/2015	02/15/2030
92931D AE 2	WESTERN POWER DISTR HLDG		D		2FE	3,566,707	123.366	4,145,098	3,360,000	3,522,284		(8,587)			7.375	6.770	JD	11,013	247,800	11/04/2010	12/15/2028
92978A AA 0	WFC 0 03/29/49			2	2FE	2,996,250	98.130	2,943,900	3,000,000	2,996,250					1.871	5.570	MJSD	4,679	127,640	06/07/2016	01/01/9999
931142 CB 7	WAL-MART STORES				1FE	4,756,200	119.603	5,980,150	5,000,000	4,806,236		5,781			5.250	5.580	MS	87,500	262,500	10/13/2005	09/01/2035
931422 AK 5	WALGREEN CO				2FE	3,075,670	96.543	2,896,290	3,000,000	3,069,996		(1,481)			4.400	4.240	MS	38,867	132,000	11/19/2012	09/15/2042
942683 AH 6	WATSON PHARM INC			2	2FE	875,520	96.835	968,350	1,000,000	882,327		2,047			4.625	5.480	AO	11,563	46,250	06/24/2013	10/01/2042
94973V AT 4	WELLPOINT INC				2FE	2,285,439	113.249	2,208,356	1,950,000	2,258,049		(7,018)			5.800	4.680	FA	42,727	113,100	10/09/2012	08/15/2040
949746 RN 3	WELLS FARGO & COMPANY			2	2FE	9,434,950	104.990	9,449,100	9,000,000	9,433,595		(1,355)			5.875	5.550	JD	23,500	411,254	10/31/2016	01/01/9999
95081Q AL 8	WESCO DISTRIBUTION INC			2	4FE	1,000,000	100.250	1,002,500	1,000,000	1,000,000					5.375	5.370	JD	2,389	26,875	06/02/2016	06/15/2024
95709T AK 6	WESTAR ENERGY INC			2	1FE	1,999,960	107.160	2,143,200	2,000,000	1,999,960					4.625	4.620	MS	30,833	92,500	08/12/2013	09/01/2043
957576 AA 9	WESTERN & SOUTHERN FINANCE				1FE	3,743,340	111.089	4,549,095	4,095,000	3,793,179		9,929			5.750	6.480	JJ	108,574	235,463	06/29/2011	07/15/2033
958254 AB 0	WESTERN GAS			2	2FE	1,983,880	101.632	2,032,640	2,000,000	1,990,335		1,537			4.000	4.090	JJ	40,000	80,000	06/21/2012	07/01/2022
960386 AH 3	WESTINGHOUSE AIR			2	2FE	1,498,185	104.466	1,566,990	1,500,000	1,498,705		165			4.375	4.390	FA	24,792	65,625	08/05/2013	08/15/2023
976656 CJ 5	WISCONSIN ELECTRIC POWER			2	1FE	997,110	103.324	1,033,240	1,000,000	997,202		79			4.300	4.310	JD	1,911	46,225	11/13/2015	12/15/2045
976843 BH 4	WISC PUB SERVICE				1FE	2,185,000	94.466	2,064,082	2,185,000	2,185,000					3.671	3.670	JD	6,684	80,211	11/26/2012	12/01/2042
976843 BJ 0	WISC PUB SERVICE			2	1FE	4,000,000	110.434	4,417,360	4,000,000	4,000,000					4.752	4.750	MN	31,680	190,080	11/14/2013	11/01/2044
98212B AG 8	WPX ENERGY INC			2	4FE	1,000,000	111.750	1,117,500	1,000,000	1,000,000					8.250	8.250	FA	34,375	84,563	07/17/2015	08/01/2023
98956P AB 8	ZIMMER HOLDINGS INC				2FE	406,321	112.772	454,471	403,000	406,024		(63)			5.750	5.690	MN	1,995	23,173	01/12/2011	11/30/2039
98956P AC 6	ZIMMER HOLDINGS			2	2FE	831,826	100.966	838,018	830,000	830,975		(185)			3.375	3.340	MN	2,412	28,013	12/22/2011	11/30/2021
98978V AH 6	ZOETIS INC			2	2FE	3,209,490	97.337	2,920,110	3,000,000	3,195,665		(4,019)			4.700	4.280	FA	58,750	141,000	04/19/2013	02/01/2043
EJ5246 28 9	GENERAL ELECTRIC COMPANY			2	1FE	2,552,500	100.110	2,562,816	2,560,000	2,552,888		388			4.625	4.640	JJ	49,662	86,025	08/17/2016	01/30/2043
R2284# AC 4	STATNETT SF				1	4,000,000	92.620	3,704,832	4,000,000	4,000,000					3.510	3.510	JJ	62,010	140,400	10/31/2012	01/22/2033
008916 AM 0	AGRIUM INC		A	2	2FE	1,842,260	99.623	1,992,460	2,000,000	1,849,568		2,513			4.900	5.440	JD	8,167	98,000	12/09/2013	06/01/2043
136385 AL 5	CANADIAN NATURAL RESOURCES		A		2FE	1,997,240	113.766	2,275,320	2,000,000	1,997,386		58			6.250	6.260	MS	36,806	125,000	09/01/2015	03/15/2038
496902 AK 3	KINROSS GOLD CORP		A	2	3FE	1,983,620	92.375	1,847,500	2,000,000	1,984,639		231			6.875	6.940	MS	45,833	137,500	08/15/2011	09/01/2041
725906 AN 1	PLACER DOME INC		A		2FE	996,480	105.113	1,051,130	1,000,000	997,201		75			6.450	6.470	AO	13,617	64,500	04/30/2004	10/15/2035
775109 AZ 4	ROGERS COMM INC		A	2	2FE	2,084,360	110.329	2,206,580	2,000,000	2,082,590		(1,410)			5.450	5.160	AO	27,250	109,000	09/01/2015	10/01/2043
867229 AE 6	SUNCOR ENERGY INC		A		2FE	1,914,940	127.774	2,555,480	2,000,000	1,925,157		1,507			6.500	6.830	JD	5,778	130,000	07/22/2008	06/15/2038
89346D AE 7	TRANSALTA CORP		A		2FE	2,910,630	92.163	2,764,890	3,000,000	2,915,452		1,483			6.500	6.740	MS	57,417	195,000	08/15/2013	03/15/2040
98417E AC 4	XSTRATA FINANCE CANADA		A		2FE	1,966,480	109.736	2,194,720	2,000,000	1,967,579		669			6.900	7.040	MN	17,633	138,000	09/21/2015	11/15/2037

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	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
05330K AA 3	AUTO METRO PR		D		3FE	3,817,808	96.219	3,814,121	3,964,000	3,817,808					6.750	7.080	MJSD.	743	267,436	09/11/2013.	06/30/2035.
055451 AR 9	BHP FINANCE USA		D		1FE	6,878,060	98.364	6,885,480	7,000,000	6,889,006		2,440			4.125	4.220	FA	101,865	288,750	02/21/2012.	02/24/2042.
11041R AL 2	BRITISH AEROSPACE FIN				2FE	3,268,440	129.406	3,882,180	3,000,000	3,157,865		(10,036)			7.500	6.790	JJ	112,500	225,000	03/16/1998.	07/01/2027.
111013 AG 3	BRITISH SKY BROADCASTING		D		2FE	2,000,150	104.338	2,086,760	2,000,000	2,000,021		(18)			6.100	6.090	FA	46,089	122,000	02/07/2008.	02/15/2018.
111022 AA 7	BRITISH TRANSCO FIN. INC				1FE	2,985,840	106.647	3,199,410	3,000,000	2,998,278		1,124			6.625	6.660	JD	16,563	198,750	06/01/1998.	06/01/2018.
191241 AF 5	COCA COLA FEMSA		D		1FE	3,115,470	107.776	3,233,280	3,000,000	3,110,296		(1,915)			5.250	4.990	MN	15,313	157,500	01/13/2014.	11/26/2043.
202712 AG 0	COMMONWEALTH BANK AUST		D		1FE	1,813,400	103.441	2,068,820	2,000,000	1,973,066		17,290			4.650	5.620	JD	4,133	93,000	07/26/2004.	06/15/2018.
25156P AR 4	DEUTSCHE TELECOM		D		2FE	3,168,810	107.091	3,212,730	3,000,000	3,156,839		(3,291)			4.875	4.520	MS	46,719	146,250	01/25/2013.	03/06/2042.
268317 AC 8	ELECTRICITE DE FRANCE		D		1FE	4,927,550	125.526	6,276,300	5,000,000	4,935,119		1,199			6.950	7.060	JJ	149,618	347,500	01/21/2009.	01/26/2039.
26874R AC 2	ENI SPA		D		2FE	3,224,700	99.061	2,971,830	3,000,000	3,208,769		(4,390)			5.700	5.180	AO	42,750	171,000	01/07/2013.	10/01/2040.
29244T AB 7	ENDESA - CHILE		D		2FE	2,785,020	115.691	3,470,730	3,000,000	3,000,000					7.325	8.480	FA	91,563	219,750	03/20/2000.	02/01/2037.
377372 AB 3	GLAXOSMITHKLINE				1FE	9,064,380	117.030	10,532,700	9,000,000	9,110,025		(5,042)			5.375	5.240	AO	102,125	483,750	01/12/2016.	04/15/2034.
398435 AC 1	GRIFOLS WORLDWIDE OP LTD		D	2	4FE	500,000	103.500	517,500	500,000	500,000					5.250	5.240	AO	6,563	26,250	03/05/2014.	04/01/2022.
40052V AB 0	GRUPO BIMBO SAB DE CV		D		2FE	2,108,200	104.218	2,084,360	2,000,000	2,067,785		(11,934)			4.500	3.750	JJ	39,000	90,000	06/06/2013.	01/25/2022.
43475D AA 5	HOLCIM CAPITAL CORP		D		2FE	1,957,920	115.880	2,317,600	2,000,000	1,959,576		540			6.500	6.660	MS	39,361	130,000	09/05/2013.	09/12/2043.
49337W AJ 9	KEYSPAN CORP				2FE	1,903,400	113.358	2,267,160	2,000,000	1,920,075		2,320			5.803	6.170	AO	29,015	116,060	01/23/2008.	04/01/2035.
62983P AA 3	NAKILAT INC		D		1FE	1,940,400	116.000	2,320,000	2,000,000	1,952,001		1,544			6.067	6.290	JD	61,007	60,670	01/25/2007.	12/31/2033.
656531 AF 7	NORSK HYDRO A/S		D		1FE	973,640	105.302	1,053,020	1,000,000	997,537		2,213			6.700	6.950	JJ	30,894	67,000	11/19/1998.	01/15/2018.
706451 BG 5	PEMEX MASTER TRUST		D		2FE	3,040,500	98.500	2,955,000	3,000,000	3,035,956		(986)			6.625	6.510	JD	8,833	198,750	03/04/2011.	06/15/2035.
71647N AF 6	PETROBAS GLOBAL FINANCE		D		4FE	1,053,750	87.370	1,310,550	1,500,000	1,107,221		42,201			4.375	10.020	MN	7,474	65,625	09/16/2015.	05/20/2023.
71654Q AZ 5	PETROLEOS MEXICANOS		D		2FE	1,985,640	93.655	1,873,100	2,000,000	1,986,690		217			6.500	6.550	JD	10,472	130,000	05/25/2011.	06/02/2041.
759468 AC 5	RELIANCE HOLDINGS USA				2FE	994,810	108.110	1,081,100	1,000,000	996,997		496			5.400	5.460	FA	20,550	54,000	02/09/2012.	02/14/2022.
780153 AG 7	ROYAL CARIBBEAN		C		3FE	531,250	118.000	590,000	500,000	526,450		(1,618)			7.500	6.800	AO	7,917	37,500	10/17/2013.	10/15/2027.
78413H AB 5	SES		D		2FE	3,095,090	86.472	2,594,160	3,000,000	3,089,389		(1,637)			5.300	5.090	AO	38,425	159,000	04/04/2013.	04/04/2043.
83379# AE 5	SODEXO INC		D		1	3,000,000	103.654	3,109,647	3,000,000	3,000,000					4.340	4.340	MS	42,677	130,200	01/23/2014.	03/03/2029.
85771P AE 2	STATOIL ASA		D		1FE	3,336,480	99.808	2,994,240	3,000,000	3,307,310		(7,505)			4.250	3.620	MN	13,458	127,500	11/14/2012.	11/23/2041.
87927V AF 5	TELECOM ITALIA		D		3FE	1,960,000	95.500	1,910,000	2,000,000	1,961,754		1,212			6.375	6.560	MN	16,292	127,500	09/21/2015.	11/15/2033.
89152U AF 9	TOTAL CAPITAL SA		D		1FE	2,980,800	106.662	3,199,860	3,000,000	2,991,204		1,940			4.125	4.200	JJ	52,594	123,750	01/24/2011.	01/28/2021.
92857W BD 1	VODAFONE GROUP PLC		D		2FE	1,974,320	88.480	1,769,600	2,000,000	1,976,055		477			4.375	4.450	FA	32,083	87,500	02/11/2013.	02/19/2043.
92928W AH 8	WMC FINANCE USA		D		2FE	1,498,350	118.666	1,779,990	1,500,000	1,498,784		42			6.250	6.250	MN	11,979	93,750	04/27/2004.	05/15/2033.
EJ3849 77 9	SPI AUSTRALIA AS		D		1FE	2,742,030	98.533	2,956,017	3,000,000	2,773,138		30,443			3.300	4.700	AO	22,550	99,000	01/06/2014.	04/09/2023.
G0369@ AU 0	ANGLIAN WATER SERVICES FINANCING PLC		D		1	2,000,000	104.216	2,084,322	2,000,000	2,000,000					3.840	3.840	AO	16,213	76,800	06/26/2013.	10/15/2023.
G7815@ AJ 0	SAP IRELAND US-FINANCIAL SRVS LTD		D		1	4,000,000	98.580	3,943,220	4,000,000	4,000,000					3.530	3.530	MN	18,042	141,200	11/05/2012.	11/15/2027.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						1,216,142,805	XXX	1,268,434,884	1,208,276,492	1,216,183,286	0	(351,892)	0	0	XXX	XXX	XXX	16,243,339	57,289,347	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
07332H AF 3	BOMFT 2016-SPL1 B2			2	1FE	3,897,698	101.684	3,899,008	3,834,400	3,897,048		(650)			4.750	4.470	MON	15,684		11/22/2016.	04/28/2055.
12649X BC 2	CSMC 2015-3 B2			2	1FM	4,535,853	99.786	4,473,044	4,482,622	4,529,270		(7,644)			3.946	3.700	MON	14,740	147,146	01/29/2016.	03/25/2045.
16164A AC 9	CHASE 2016-2 M2			2	1FE	5,588,719	99.147	5,397,710	5,444,121	5,584,647		(13,742)			3.750	3.250	MON	17,013	85,887	07/19/2016.	02/25/2044.
17321L AE 9	CMLTI 2013-J1 B1			2	1FM	1,971,287	101.580	2,030,360	1,998,770	1,971,287		770			3.558	3.880	MON	5,927	59,073	02/23/2016.	10/25/2043.
17323E AN 3	CMLTI 2014-J2 B2			2	1FM	3,473,415	100.633	3,418,518	3,396,983	3,461,479		(10,139)			3.987	3.540	MON	11,289	133,804	04/28/2015.	11/25/2044.
46639G AG 1	JPMMT 2013-1 B3			2	1FM	3,243,524	97.045	3,147,657	3,243,469	3,243,524					3.530	3.560	MON	9,544	114,257	09/30/2015.	03/25/2043.
65536H BE 7	NHELI 2005-HE1 M3			2	1FM	3,900,500	97.640	5,663,164	5,800,000	5,354,145		223,239			1.251	7.940	MON	1,145	70,381	07/13/2011.	09/25/2035.

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	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
761118 AW 8	RALI 2005-QS9 A3			2	1FM	554,540	79.753	680,313	853,018	561,731		55,936			1.271	13.430	MON	179	8,272	08/15/2011.	06/25/2041.
785778 FK 2	SACO 2005-4 M1			2	1FM	66,804	99.860	81,854	81,968	77,621		15,432			1.371	1.371	MON	19	1,144	05/23/2012.	06/25/2035.
805564 GA 3	SAST 2000-2 MF2			2	1FM	1,708,719	86.065	1,815,579	2,109,530	1,843,257		34,463			9.004	6.790	MON	15,829	118,561	06/14/2011.	07/25/2030.
81745D AJ 0	SEMT 2013-9 B3			2	1FM	5,772,871	95.549	5,703,082	5,968,719	5,788,488		20,577			3.500	4.090	MON	17,408	208,891	10/06/2015.	07/25/2043.
89171V AC 1	TPMT 2015-5 M1			2	1FM	7,470,117	98.383	7,378,741	7,500,000	7,470,892		774			3.500	3.520	MON	21,875	116,667	07/06/2016.	05/25/2055.
949834 AA 3	WFMBS 2007-14 1A1			2	1FM	1,040,051	98.180	1,111,320	1,131,910	902,036		11,553			6.000	11.650	MON	5,660	67,414	09/28/2007.	10/25/2037.
97655J AH 5	WIN 2016-1 1A8			2	1FM	7,162,228	100.304	7,047,505	7,026,097	7,142,307		(65,467)			3.500	2.740	MON	20,493	225,421	02/02/2016.	01/20/2046.
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						50,386,326	XXX	51,847,855	52,871,607	51,827,732	0	265,102	0	0	XXX	XXX	XXX	156,805	1,356,918	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
045424 EX 2	ASC 1997-D4 B4			2	1FM	2,953,160	100.298	3,007,092	2,998,132	2,990,648		16,774			7.525	8.200	MON	12,534	225,609	09/16/2011.	04/14/2029.
05491H AA 5	BAMLL 2016-FR13 A			2	1AM	4,030,469	81.733	4,086,680	5,000,000	4,072,038		41,569			1.747	5.600	MON	7,236	21,699	09/09/2016.	07/27/2045.
05524R AA 4	BAMLL 2013-FRR1 A1	@		2	1AM	4,075,000	80.264	4,013,215	5,000,000	4,115,319		40,319				5.110	N/A			11/16/2016.	12/26/2020.
05524R AE 6	BAMLL 2013-FRR1 A2	@		2	1AM	4,091,797	83.578	4,178,920	5,000,000	4,227,802		136,006				5.320	N/A			06/13/2016.	04/26/2020.
05525C AA 6	BAMLL 2013-FRR2 A	@		2	1AM	2,727,344	69.243	3,462,170	5,000,000	3,338,194		227,028				7.060	N/A			02/12/2014.	09/26/2022.
05525G AA 7	BAMLL 2014-FRR4 AK23	@		2	1AM	4,261,441	70.595	5,319,502	7,535,172	5,142,204		335,943				6.770	N/A	13		03/10/2014.	11/27/2045.
05525G AG 4	BAMLL 2014-FRR4 AK29	@		2	1AM	9,297,500	66.465	10,634,529	16,000,000	10,872,720		644,510				6.120	N/A	27		06/04/2014.	06/27/2046.
05525H AN 7	BAMLL 2014-FRR5 A714	@		2	1AM	3,723,047	78.850	3,942,505	5,000,000	4,123,992		206,698				5.260	N/A			01/23/2015.	01/27/2047.
05525H AU 1	BAMLL 2014-FRR5 AK37			2	1AM	5,751,388	79.393	6,138,517	7,731,740	6,165,642		169,807			2.809	6.370	MON	3,621	212,414	06/04/2014.	01/27/2047.
05525Q AA 5	BAMLL 2014-FRR8 A			2	1AM	3,710,156	75.200	3,760,044	5,000,000	3,911,501		107,947			2.266	5.730	MON	9,445	112,300	01/28/2015.	11/26/2047.
05526V AG 0	BAMLL 2015-FR11 AK25			2	1AM	4,152,930	84.269	4,213,464	5,000,000	4,314,529		96,159			2.860	5.610	MON	2,383	140,809	03/26/2015.	09/27/2045.
05544B AY 3	BHMS 2014-ATLS BFL			2	1FE	5,895,000	98.203	5,892,227	6,000,000	5,899,139		4,139			2.726	3.870	MON	10,758		12/05/2016.	07/05/2033.
05947U ZK 7	BACM 2004-6 E			2	1FM	76,879	94.925	101,357	106,775	106,776					5.104	4.890	MON		27,415	12/15/2011.	12/10/2042.
07383F YR 3	BSCMS 2004-PWR3 G			2	1FM	2,658,150	99.036	2,941,396	2,970,000	2,970,000					5.305	5.020	MON	13,130	157,558	09/30/2011.	02/11/2041.
07388Q BU 2	BSCMS 2007-PW17 AMFL			2	1FM	3,855,283	98.394	3,832,906	3,895,455	3,865,681		10,398			1.457	2.580	MON	2,372	7,871	10/11/2016.	06/11/2050.
073945 AH 0	BSCMS 2007-T28 AJ			2	1FM	3,498,069	100.698	3,509,341	3,485,000	3,491,143		(6,926)			5.917	5.450	MON	17,184	87,149	07/13/2016.	09/11/2042.
12527E AK 4	CFCRE 2011-C1 E			2	1FM	2,535,000	82.200	2,466,000	3,000,000	2,735,176		34,361			5.737	8.080	MON	14,344	187,074	07/06/2011.	04/15/2044.
12532B AH 0	CFCRE 2016-C7 XA			2	1FE	1,992,917	5.890	2,004,021		1,972,906		(20,011)			0.801	4.530	MON	22,701		12/13/2016.	12/10/2054.
12591V AK 7	COMM 2014-CR16 C			2	1FM	2,803,565	103.018	3,096,723	3,006,000	2,819,737		16,172			4.905	5.930	MON	12,288	112,628	03/01/2016.	04/10/2047.
12592K BD 5	COMM 2014-UBS5 XA			2	1FE	4,384,923	4.950	3,071,486		3,100,245		(558,941)			1.116	4.650	MON	57,743	840,791	09/10/2014.	09/10/2047.
12594M BD 9	COMM 2016-COR1 XA			2	1FE	3,993,826	9.790	3,810,128		3,877,435		(116,391)			1.639	4.310	MON	53,153	101,579	10/12/2016.	10/10/2049.
126281 BB 9	CSAIL 2015-C1 XA			2	1FE	3,420,341	5.530	2,938,878		2,984,276		(253,588)			1.247	3.710	MON	55,247	346,256	09/23/2016.	04/15/2050.
17291E BB 6	CGCMT 2016-P6 XA			2	1FE	3,999,980	5.240	3,968,616		3,955,034		(44,946)			0.842	4.460	MON	53,118		12/07/2016.	12/10/2049.
173067 EH 8	CGCMT 2004-C2 B			2	1FM	77,301	99.937	79,848	79,898	79,898					4.839	6.790	MON	322	3,968	01/04/2012.	10/15/2041.
17325D AJ 2	CGCMT 2016-P5 XA			2	1FE	2,497,518	10.270	2,371,247		2,424,038		(73,480)			1.710	3.910	MON	32,896	63,005	10/03/2016.	10/10/2049.
20047B AC 2	COMM 2004-LB2A F			2	1FM	2,962,500	105.720	3,171,618	3,000,000	2,984,882		5,194			5.540	5.730	MON	13,850	166,200	03/14/2012.	03/10/2039.
23306L AA 4	DBRR 2015-FRR1 A711			2	1AM	2,983,582	94.107	2,955,925	3,141,000	2,985,299		1,717			3.025	3.420	MON	7,919	39,362	07/14/2016.	08/28/2045.
29429C AJ 4	CGCMT 2016-P3 XA			2	1FE	3,049,978	11.030	2,809,296		2,838,415		(211,563)			1.718	4.780	MON	19,450	305,275	03/31/2016.	04/15/2049.
30261H AN 3	FREMF 2012-K18 B			2	1FM	3,100,990	105.210	3,429,865	3,260,000	3,163,263		14,749			4.410	5.000	MON	11,981	141,076	05/07/2012.	01/25/2022.
30261M AG 7	FREMF 2012-K710 C			2	1FM	5,095,313	100.049	5,002,454	5,000,000	5,049,851		(24,764)			3.949	3.400	MON	16,454	194,336	02/17/2015.	05/25/2019.
30262D AL 5	FREMF 2011-K13 B			2	1FM	10,714,453	106.801	10,680,196	10,000,000	10,587,099		(127,355)			4.762	3.130	MON	39,689	390,714	02/02/2016.	01/25/2048.
30262S AS 7	FREMF 2015-K42 C			2	1FM	4,798,840	84.287	4,214,390	5,000,000	4,829,459		16,200			3.853	4.320	MON	16,054	195,933	01/16/2015.	12/25/2024.
30263S AE 7	FREMF 2012-K17 B			2	1FM	2,858,598	105.804	3,174,131	3,000,000	2,915,337		13,023			4.498	5.070	MON	11,245	132,564	03/05/2012.	12/25/2044.
30290D AQ 0	FREMF 2012-K706 C			2	1FM	874,219	101.683	1,016,838	1,000,000	955,709		19,974			4.022	6.350	MON	3,352	40,978	06/08/2012.	11/25/2018.

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Code	4 Foreign	5 Bond CHAR	6 NAIC Designation	7 Actual Cost	8 Fair Value: Rate Used to Obtain Fair Value	9 Fair Value: Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	12 Change in Book/Adjusted Carrying Value: 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 Interest: Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Dates: Acquired	22 Stated Contractual Maturity Date
30290F AG 7	FREMF 2012-K707 C			2	1FM	2,659,818	101.219	3,036,572	3,000,000	2,878,967		52,068			4.020	6.040	MON	10,050	118,538	04/17/2012	01/25/2047
30290H AG 3	FREMF 2012-K708 C			2	1FM	3,369,284	102.153	4,086,125	4,000,000	3,766,606		97,583			3.758	6.650	MON	12,529	152,682	05/31/2012	02/25/2045
30290K AQ 4	FREMF 2012-K709 C			2	1FM	2,519,184	101.144	3,034,349	3,000,000	2,811,874		72,625			3.740	6.640	MON	9,351	114,197	06/19/2012	04/25/2045
30290T AQ 5	FREMF 2012-K21 C			2	1FM	3,391,250	98.903	3,956,136	3,999,999	3,583,494		60,032			4.071	6.250	MON	13,572	160,172	07/16/2013	07/25/2045
30290W AG 0	FREMF 2012-K23 C			2	1FM	1,562,429	97.171	1,554,665	1,599,927	1,568,024		4,333			3.655	4.000	MON	4,873	59,497	09/09/2015	10/25/2045
30291G AQ 2	FREMF 2013-K27 C			2	1FM	4,005,313	95.487	3,819,490	4,000,000	4,002,178		(1,673)			3.496	3.440	MON	11,655	142,255	01/27/2015	01/25/2046
30291J AL 7	FREMF 2013-K29 C			2	1FM	3,977,380	95.552	4,777,615	5,000,000	4,264,507		90,125			3.600	6.390	MON	15,004	177,052	07/17/2013	05/25/2046
30291M AQ 9	FREMF 2013-K31 C			2	1FM	3,182,852	95.942	3,837,690	4,000,000	3,405,818		71,830			3.737	6.550	MON	12,458	147,371	08/13/2013	07/25/2046
30291N AG 9	FREMF 2013-K32 C			2	1FM	4,000,000	94.452	4,951,909	5,242,725	4,321,487		106,159			3.535	6.810	MON	15,448	188,417	09/17/2013	07/25/2023
30292K AQ 2	FREMF 2014-K717 C			2	1FM	4,982,813	95.857	4,792,859	5,000,000	4,984,140		707			3.630	3.640	MON	15,126	184,586	02/13/2015	11/25/2047
30292P AE 8	FREMF 2015-K45 B			2	1FM	2,581,992	96.831	2,904,938	3,000,000	2,614,549		32,556			3.713	5.650	MON	9,284	91,308	02/01/2016	02/25/2025
30293H AE 5	FREMF 2015-K48 B			2	1FM	2,239,068	96.098	2,402,467	2,500,000	2,265,732		21,127			3.635	4.950	MON	7,574	92,453	09/16/2015	06/25/2025
30294D AN 3	FREMF 2016-K52 B			2	1FM	3,374,492	96.211	3,848,474	4,000,000	3,413,209		38,717			3.920	6.250	MON	13,069	132,941	01/27/2016	01/25/2049
3137AB FW 6	FHMS K702 X1			2	1	4,310,824	1.280	1,217,562		1,353,982		(1,348,601)			1.696	4.920	MON	134,478	1,459,742	09/18/2014	02/25/2018
3137AE V8 5	FHMS K703 X1			2	1	3,859,273	2.150	1,448,143		1,588,357		(1,262,717)			2.052	6.590	MON	114,979	1,415,211	03/06/2015	05/25/2018
3137AJ MG 6	FHMS K016 X1			2	1FE	5,115,672	6.050	3,648,098		3,705,576		(816,749)			1.562	3.930	MON	78,492	978,896	02/27/2015	10/25/2021
3137AT RX 2	FHMS K020 X1			2	1FE	6,745,347	6.290	5,817,007		5,727,072		(1,018,275)			1.588	4.900	MON	122,385	1,179,145	02/04/2016	05/25/2022
3137AU PG 8	FHMS K021 X3			2	1	5,175,362	9.270	4,769,063		4,622,804		(552,558)			1.968	6.070	MON	84,390	686,502	04/01/2016	07/25/2040
3137AV XQ 5	FHMS K022 X3			2	1	4,963,351	8.600	4,597,696		4,447,162		(516,189)			1.874	6.490	MON	83,521	657,216	04/05/2016	08/25/2040
3137AW QJ 7	FHMS K023 X1			2	1FE	2,396,399	5.840	2,065,040		2,155,745		(240,654)			1.426	2.870	MON	42,049	441,900	01/25/2016	08/25/2022
3137B1 UH 3	FHMS K027 X1			2	1FE	5,509,062	3.920	4,160,954		4,260,431		(777,061)			0.838	3.490	MON	74,220	940,596	03/04/2015	01/25/2023
3137B2 GY 0	FHMS K713 X3			2	1	6,447,677	4.320	5,615,193		5,655,263		(792,414)			1.510	6.370	MON	163,778	808,024	07/15/2016	04/25/2041
3137B7 N2 1	FHMS K036 X1			2	1FE	2,651,502	4.250	2,041,045		2,067,378		(319,161)			0.800	3.800	MON	32,003	408,927	03/04/2015	10/25/2023
3137B8 G5 0	FHMS K037 X1			2	1FE	1,674,455	5.690	1,322,502		1,316,692		(195,495)			1.197	4.300	MON	23,206	256,835	03/06/2015	01/25/2024
3137BA HB 1	FHMS K715 X1			2	1FE	6,746,347	3.910	6,257,502		6,205,463		(540,885)			1.290	5.070	MON	172,251	496,651	09/21/2016	01/25/2021
3137BB BE 9	FHMS K038 X1			2	1FE	2,937,182	6.780	2,315,619		2,334,051		(330,564)			1.357	4.090	MON	38,619	433,163	03/05/2015	03/25/2024
3137BH XK 8	FHMS K045 X1			2	1FE	4,947,722	3.060	4,661,543		4,755,610		(192,112)			0.582	3.950	MON	73,813	199,424	09/13/2016	01/25/2025
3137BN GU 2	FHMS K054 X1			2	1FE	4,990,763	8.440	4,648,710		4,641,354		(349,409)			1.181	4.880	MON	54,190	458,800	04/08/2016	01/25/2026
3137BS P9 8	FHMS K058 X1			2	1FE	4,997,591	7.020	4,788,810		4,923,570		(74,021)			0.931	4.450	MON	52,922	52,924	10/28/2016	08/25/2026
35562T AF 9	FREMF 2011-K701 C			2	1FM	2,347,707	100.436	2,310,044	2,300,000	2,321,050		(26,657)			4.435	3.070	MON	8,501	83,581	02/09/2016	07/25/2048
35563B AJ 9	FREMF 2014-K37 B			2	1FM	6,492,422	105.517	6,331,066	6,000,000	6,394,325		(50,657)			4.558	3.460	MON	22,791	278,146	01/07/2015	01/25/2047
361849 F6 4	GMACC 2004-C2 B			2	6FM	667,507	82.820	591,264	713,912	591,264	(122,648)				5.414	5.180	MON	3,221	12,884	11/22/2011	08/10/2038
36228C VF 7	GSMS 2005-ROCK H			2	1FM	4,404,375	114.128	5,135,760	4,500,000	4,432,760		5,927			5.713	5.930	MON	21,424	257,085	06/28/2011	05/03/2032
36249K AL 4	GSMS 2010-C1 D			2	1FM	2,067,970	101.119	2,027,447	2,005,000	2,056,514		(11,456)			6.076	5.220	MON	10,153	92,467	02/26/2016	08/10/2043
36251F AY 2	GSMS 2015-GC28 XA			2	1FE	2,461,936	6.060	1,911,088		1,904,195		(298,737)			1.181	4.570	MON	31,016	389,142	02/17/2015	02/10/2048
396789 FZ 7	GCCFC 2004-GG1 G			2	1FM	1,012,000	100.133	1,101,468	1,100,000	1,098,154		745			5.911	5.910	MON	5,419	69,392	08/16/2011	06/10/2036
46590J BC 0	JPMBB 2015-C32 C			2	1FM	4,611,515	91.226	4,561,342	5,000,000	4,645,649		29,225			4.819	5.820	MON	20,080	237,180	10/19/2015	11/15/2048
46625M 5R 6	JPMCC 2004-PNC1 F			2	1FM	2,923,125	89.399	2,681,974	3,000,000	2,951,936		19,949			5.792	7.120	MON	14,481	179,023	07/30/2015	06/12/2041
46625M ZE 2	JPMCC 2003-PM1A F			2	1FM	795,663	101.636	1,155,266	1,136,662	1,136,662					5.530	6.110	MON	5,239	81,183	10/21/2011	08/12/2040
46625Y DG 5	JPMCC 2004-CBX B			2	1FM	1,617,503	102.491	1,857,486	1,812,329	1,812,329		(35)			5.021	4.720	MON	7,583	90,997	10/12/2011	01/12/2037
46625Y NK 5	JPMCC 2005-LDP2 C			2	1FM	1,030,554	99.922	1,193,923	1,194,846	1,194,846					4.911	4.510	MON	4,890	58,679	05/22/2012	07/15/2042
46625Y XX 6	JPMCC 2005-LDP5 C			2	1FM	1,281,012	99.903	1,368,745	1,370,067	1,366,670		7,285			5.526	5.600	MON	6,310	77,166	05/01/2012	12/15/2044
46630J AE 9	JPMCC 2007-LDPX AM			2	1FM	4,038,281	99.136	4,956,803	5,000,000	4,958,633		142,410			5.464	8.490	MON	22,767	273,200	03/12/2008	01/15/2049

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46642K AC 6	JPMCC 2014-FRR1 BK10			2	1AM	4,536,328	91.505	4,575,288	5,000,000	4,540,529		4,200			2.500	5.090	MON	10,417		12/01/2016.	11/27/2049.
46642K AE 2	JPMCC 2014-FRR1 CK10	@		2	1AM	8,149,185	75.634	8,136,810	10,758,000	8,300,550		151,365				7.020	N/A			10/20/2016.	11/27/2049.
46642K AQ 5	JPMCC 2014-FRR1 B707			2	1AM	2,751,094	92.280	2,768,412	3,000,000	2,769,781		18,688			2.009	5.980	MON	5,025	10,049	10/24/2016.	01/27/2047.
46644F AK 7	JPMBB 2015-C28 C			2	1FM	1,772,188	89.003	1,780,062	2,000,000	1,784,151		11,963			4.239	5.870	MON	7,066	50,216	05/19/2016.	10/15/2048.
46644K AA 8	JPMCC 2015-FRR2 AK36			2	1AM	5,007,734	78.140	5,469,858	7,000,000	5,286,262		188,125			2.388	6.830	MON	13,932	164,365	06/24/2015.	12/27/2046.
46645L BA 4	JPMBB 2016-C1 XA			2	1FE	2,964,120	8.450	2,709,849		2,680,653		(283,467)			1.563	5.020	MON	41,766	358,426	02/25/2016.	03/15/2049.
46645U AV 9	JPMCC 2016-JP4 XA			2	1FE	2,248,488	5.020	2,226,796		2,220,863		(27,625)			0.826	4.770	MON	30,555		12/06/2016.	12/15/2049.
52108H 7E 8	LBUBS 2005-C5 F			2	1FM	2,308,191	99.898	2,298,671	2,301,000	2,306,958		(1,233)			5.245	4.640	MON	6,705	80,458	05/05/2016.	09/15/2040.
59022H DX 7	MLMT 2004-KEY2 D			2	1FM	2,568,864	99.154	3,489,222	3,518,992	3,518,992					5.046	4.740	MON	14,797	177,568	12/06/2011.	08/12/2039.
606935 AL 8	MLCFC 2006-1 B			2	1FM	1,311,604	99.870	1,318,146	1,319,853	1,311,604		13,205			5.819	6.390	MON	6,401	32,568	07/15/2016.	02/12/2039.
61691E BB 0	MSC 2016-UB12 XA			2	1FE	3,003,736	5.440	2,975,685		2,974,329		(29,406)			0.841	4.390	MON	38,336		11/23/2016.	12/15/2049.
61691E BC 8	MSC 2016-UB12 XB			2	1FE	2,284,910	1.705	2,266,664	132,941,000	2,284,910					0.178	4.220	MON	19,757		11/23/2016.	12/15/2049.
61691G AT 7	MSBAM 2016-C32 XA			2	1FE	3,998,000	5.520	3,998,000		3,956,372		(41,629)			0.780	4.560	MON	47,084		12/08/2016.	12/15/2049.
61745M W7 4	MSC 2005-T17 B			2	1FM	1,579,931	99.035	1,857,192	1,875,289	1,844,007		47,528			4.880	7.460	MON	7,626	92,395	10/11/2011.	12/13/2041.
61761A AA 6	MSBAM 2012-C5 XA			2	1FE	5,179,510	5.370	4,189,712		4,076,405		(1,103,104)			1.953	5.050	MON	127,002	1,183,641	02/02/2016.	08/15/2045.
61766R BA 3	MSBAM 2016-C31 XA			2	1FE	3,978,501	9.710	3,853,314		3,903,171		(75,331)			1.472	4.260	MON	48,656	48,657	10/26/2016.	10/15/2026.
61767F BB 6	MSC 2016-UB11 XA			2	1FE	2,920,908	10.550	2,728,394		2,772,832		(148,077)			1.827	3.920	MON	39,390	151,276	08/16/2016.	08/15/2049.
74890B AE 3	RAITF 2015-FL5 C			2	1FE	2,000,000	101.118	2,022,363	2,000,000	2,000,000					5.417	5.270	MON	4,759	101,785	12/16/2015.	01/15/2031.
74890D AG 4	RAITF 2016-FL6 C			2	1FE	3,000,000	98.085	2,942,579	3,000,000	3,000,000					3.853	3.850	MON	5,781	4,069	11/21/2016.	11/13/2031.
75574Q AA 8	RCMT 2015-2 A			2	1FM	6,011,835	101.093	6,084,949	6,019,153	6,011,617		1,063			3.804	3.770	MON	19,082	228,582	11/24/2015.	06/25/2055.
78419C AG 9	SGCMS 2016-C5 XA			2	1FE	4,982,050	12.630	4,619,010		4,692,539		(289,511)			2.198	4.450	MON	66,998	324,880	07/06/2016.	10/10/2048.
81752N AA 7	BCRR 2014-FRR1 A716	@		2	1AM	2,758,906	74.248	2,969,920	4,000,000	3,116,410		165,672				5.470	N/A			09/30/2014.	08/26/2047.
81753L AC 6	RRT 2013-1 B	@		2	1AM	4,134,432	60.964	5,791,757	9,500,270	5,537,961		442,332				8.350	N/A			06/24/2013.	06/25/2046.
81753N AA 6	RRX 2014-1A A	@		2	1AM	6,341,154	92.625	7,222,025	7,797,000	7,231,286		357,378				5.070	N/A			05/22/2014.	08/26/2044.
81753V AA 8	RRT 2015-1 A	@		2	1AM	5,242,969	55.461	5,546,115	10,000,000	5,800,935		368,478				6.760	N/A			06/10/2015.	04/26/2025.
87266T AE 2	TRU 2016-TOYS C			2	1FM	2,500,000	100.439	2,510,983	2,500,000	2,500,000					4.736	4.730	MON	5,262	13,242	10/24/2016.	11/15/2030.
92930R AF 9	WFRBS 2012-C9 XA			2	1FE	2,104,328	7.650	1,730,925		1,700,897		(403,431)			2.207	5.070	MON	41,629	485,167	01/07/2016.	11/15/2045.
92936T AF 9	WFRBS 2012-C7 XA			2	1FE	7,947,865	6.040	6,404,862		6,320,052		(1,627,813)			1.685	4.350	MON	148,932	1,655,214	01/04/2016.	06/15/2045.
929766 7N 7	WBCMT 2005-C21 D			2	1FM	2,949,568	99.326	3,092,042	3,113,000	3,113,000					5.204	4.820	MON	13,502	167,479	04/05/2012.	10/15/2044.
94988D AG 5	WFRR 2013-FRR1 A706	@		2	1AM	3,999,999	90.349	5,042,206	5,580,790	4,917,670		315,852				6.650	N/A	6		11/12/2013.	12/27/2043.
94988D AU 4	WFRR 2013-FRR1 AK26			2	1AM	4,000,000	88.127	4,563,766	5,178,570	4,290,015		100,650			3.795	7.100	MON	16,380	192,611	11/12/2013.	01/27/2045.
94989D AZ 2	WFCM 2015-C27 XA			2	1FE	2,961,435	5.820	2,335,726		2,368,684		(323,506)			1.151	4.230	MON	38,492	427,684	03/04/2015.	02/15/2048.
94989V AG 4	WFCM 2015-NXS3 XA			2	1FE	4,963,935	6.270	4,201,146		4,163,814		(631,335)			1.345	4.990	MON	75,163	847,519	09/29/2015.	09/15/2057.
94989W AZ 0	WFCM 2015-C31 C			2	1FM	2,388,853	98.251	2,456,297	2,500,000	2,398,421		8,441			4.612	5.150	MON	9,609	117,215	10/29/2015.	11/15/2048.
94989Y BC 6	WFCM 2016-C32 XA			2	1FE	3,476,337	8.630	3,216,925		3,129,413		(346,923)			1.369	5.000	MON	42,534	448,231	02/05/2016.	01/15/2059.
94989Y BF 9	WFCM 2016-C32 C			2	1FM	3,087,371	92.018	3,220,649	3,500,000	3,113,808		26,437			4.720	6.290	MON	13,769	139,986	02/03/2016.	01/15/2059.
95000J AY 4	WFCM 2016-LC25 XA			2	1FE	3,999,760	6.850	3,958,728		3,959,021		(40,739)			1.098	4.690	MON	52,921		11/29/2016.	12/15/2059.
95000J BB 3	WFCM 2016-LC25 C			2	1FE	2,804,829	92.429	2,772,892	3,000,000	2,805,771		942			4.436	5.250	MON	11,092		11/22/2016.	12/15/2059.
95000M BS 9	WFCM 2016-C36 XA			2	1FE	2,996,618	9.200	2,893,187		2,942,516		(54,102)			1.382	3.830	MON	36,229	36,231	10/25/2016.	11/15/2059.
95000P AH 7	WFCM 2016-C37 XA			2	1FE	3,750,004	6.330	3,750,004		3,703,033		(46,972)			1.047	4.590	MON	51,676	4	12/12/2016.	12/15/2049.
19624N AE 5	CLNY 2014-FL2 C		D	2	1FE	3,304,000	99.586	3,290,344	3,304,000	3,304,000					4.265	3.990	MON	8,440	132,874	01/23/2015.	11/10/2031.
19625B AE 0	CLNY 2015-FL3 C		D	2	1FM	3,000,000	100.740	3,022,227	3,000,000	3,000,000					5.276	5.180	MON	11,553	151,099	09/22/2015.	09/05/2032.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						429,236,971	XXX	425,160,679	452,391,556	422,024,701	(122,648)	(11,393,840)	0	0	XXX	XXX	XXX	3,337,997	26,893,604	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00175M BA 7	AMMC 2014-15A CFR		D	2	1FE	6,500,000	99.883	6,492,421	6,500,000	6,500,000					4.690	4.770	MJSD.	18,630		12/02/2016.	12/09/2026.
00289L AA 3	ABENGOA TRANSMISSION SUR		D		2FE	2,993,550	102.500	3,068,543	2,993,700	2,993,550					6.875	6.870	AO.	34,875	205,817	04/08/2014.	04/30/2043.
009090 AB 7	AIR CANADA 2015-1B PTT		A		2FE	931,625	96.500	899,018	931,625	931,625					3.875	3.870	MS.	10,630	36,100	03/11/2015.	03/15/2023.
023766 AD 0	AM AIRLINE 13-1 B				3FE	838,466	103.500	859,220	830,164	837,025		(1,966)			5.625	5.260	JJ.	21,532	46,697	01/02/2014.	01/15/2021.
02376T AC 2	AM AIRLINE 13-2 B				3FE	796,473	103.750	818,160	788,588	795,216		(2,067)			5.600	5.120	JJ.	20,363	44,161	12/13/2013.	07/15/2020.
02376Y AA 5	AMERICAN AIRLINES				2FE	4,983,991	102.500	5,108,591	4,983,991	4,983,991					5.250	5.250	JJ.	120,654	127,922	01/12/2016.	01/15/2024.
02377B AA 4	AAL 4 09/22/27				1FE	1,952,703	101.500	1,981,994	1,952,703	1,952,703					4.000	4.000	MS.	21,480	77,674	09/10/2015.	09/22/2027.
03235M AA 0	AMTRAK SERIES-2001				1	827,083	103.432	855,477	827,083	827,083					9.500	9.500	JD.	6,548	78,573	06/13/2001.	06/15/2017.
03764U AJ 2	APID 2013-16A B		D	2	1FE	4,943,750	100.047	5,002,360	5,000,000	4,953,943		7,969			3.824	4.070	JAJO.	37,798	170,982	07/09/2014.	01/19/2025.
04248N AA 1	ARMY HAWAII FAMILY (MH)				1FE	9,499,485	109.318	8,619,682	7,884,961	9,486,482		(21,024)			5.524	4.020	JD.	19,358	217,783	07/25/2016.	06/15/2050.
05178T AC 5	AURORA MILITARY (MH)				1FE	2,000,000	121.500	2,430,000	2,000,000	2,000,000					6.890	6.890	JJ.	63,541	137,800	06/28/2011.	01/15/2047.
12677# AA 1	CVS CAREMARK CORP				2	959,111	108.519	1,040,825	959,111	959,111					5.460	5.400	MON.	2,327	52,367	12/30/2013.	01/15/2040.
13054W AC 1	CA POLL CNTRL-AMT			2	2FE	900,000	101.388	1,013,880	1,000,000	903,411		1,118			5.000	5.750	JJ.	25,556	50,000	02/12/2014.	11/21/2045.
13057V AC 0	CRART 2015-4 A3			2	1FE	5,044,336	100.629	5,031,476	5,000,000	5,025,042		(19,294)			2.040	1.560	MON.	4,817	93,500	02/09/2016.	01/15/2020.
134011 AC 9	CAMP PENDELTON/QUANTICO (MH)				1FE	1,175,064	110.471	1,325,652	1,200,000	1,178,308		531			5.937	6.110	AO.	17,811	71,244	06/29/2010.	10/01/2043.
134011 AL 9	CAMP PENDELTON/QUANTICO (MH)				1FE	1,810,350	114.442	2,059,956	1,800,000	1,809,484		(160)			6.165	6.110	AO.	27,743	110,970	06/29/2010.	10/01/2050.
15672T AJ 0	CERB 2015-1A D			2	1AM	2,390,750	98.173	2,454,345	2,500,000	2,409,033		13,345			5.930	7.320	JAJO.	32,093	135,028	10/21/2015.	11/06/2025.
17290K AB 4	CHAI 2015-PM2 B			2	2FE	2,488,231	100.029	2,500,739	2,500,000	2,494,440		5,410			4.000	4.300	MON.	4,722	100,000	10/16/2015.	03/15/2022.
21079R AA 0	CONTINENTAL AIRLINES				3FE	1,065,007	104.660	1,033,267	987,260	1,036,812		(30,947)			6.903	5.780	AO.	13,630	68,151	01/25/2013.	04/19/2022.
24735T AA 6	DELTA AIR 2012-1 B				2FE	1,334,809	107.625	1,358,476	1,262,230	1,284,825		(15,435)			6.875	5.310	MN.	13,017	86,778	03/04/2013.	05/07/2019.
247367 BJ 3	DELTA AIR 2007 1B				2FE	952,201	114.880	970,189	844,524	921,119		(21,745)			8.021	6.080	FA.	26,531	67,739	01/14/2014.	08/10/2022.
26827E AE 5	ECAF 2015-1A B1		D	2	2FE	2,277,487	98.437	2,241,901	2,277,487	2,277,487					5.802	5.950	MON.	5,873	132,140	06/15/2015.	07/15/2040.
268617 AC 1	EMAC 1998-1 A3			2	6*	355,637	74.000	398,360	538,325	392,267					6.630	10.560	MON.	1,586	35,740	07/20/2005.	01/15/2025.
277345 AG 9	EASTL 2007-1A A3		D	2	1FE	4,127,040	97.331	4,184,294	4,299,000	4,134,917		7,877			1.434	2.990	FMAN.	8,286	12,706	08/18/2016.	05/01/2022.
281377 AB 7	EDUSA 2013-1 B			2	1FE	1,966,596	79.755	1,924,490	2,413,000	2,082,135		55,020			1.500	4.520	MON.	603	36,094	10/23/2014.	10/25/2032.
28932M AJ 4	ELM RD GENERATING STAT				1FE	6,150,415	108.022	6,506,165	6,023,000	6,143,430		(2,545)			5.848	5.680	JJ.	158,501	352,225	02/06/2014.	01/19/2041.
29332J AC 0	ENGS 2016-1A B			2	1FE	6,952,206	99.988	6,952,206	6,953,000	6,952,206					3.080	3.500	MON.	5,354	32,650	10/27/2016.	03/22/2022.
34960N AG 1	FCBSL 2015-1A D		D	2	1AM	2,781,300	96.822	2,904,666	3,000,000	2,802,173		(13,453)			4.923	6.150	JAJO.	29,885	135,344	09/29/2015.	10/19/2026.
36186X AD 9	GMACN 2012 BLIS A				1FE	979,212	101.000	1,009,188	999,196	979,733		219			5.174	5.290	MON.	3,016	51,698	05/05/2014.	07/10/2050.
36298G AA 7	GSPA MONETIZATION TRUST				2FE	2,697,458	116.130	3,071,133	2,644,549	2,681,316		(3,802)			6.422	6.180	MON.	10,379	169,799	09/29/2010.	10/09/2029.
50543L AB 8	LAFL 2016-1A B1			2	2FE	4,499,836	99.161	4,462,280	4,500,000	4,500,000		164			5.682	5.900	MON.	11,364		12/08/2016.	01/15/2042.
52465# AZ 8	LEGG MASON MTG CAP CORP				1	2,882,617	116.500	3,358,120	2,882,498	2,882,617					7.560	7.560	MON.	13,922	206,718	06/15/2001.	06/10/2021.
54246# AA 5	LONG BEACH JUDICIAL PARTNERS				1FE	2,750,498	126.352	3,374,625	2,670,801	2,746,265		(2,385)			6.880	6.600	JD.	510	183,751	01/14/2014.	12/31/2047.
59010R AA 2	MRLN 2016-1 A			2	1FE	2,884,649	96.154	2,884,649	3,000,000	2,885,765		1,116			4.500	5.700	MON.	3,375		12/21/2016.	12/15/2032.
59524E AB 8	MIDATLANTIC MILITARY CO (MH)				1FE	5,551,819	104.584	6,528,790	6,242,628	5,598,682		16,690			5.240	6.150	FA.	136,297	327,114	06/29/2010.	08/01/2050.
63939C AE 7	NAVSL 2014-AA B			2	1FE	4,537,669	91.597	4,579,872	5,000,000	4,594,348		26,457			3.500	4.570	MON.	8,264	175,000	10/15/2014.	08/15/2044.
63939E AE 3	NAVSL 2015-AA B			2	1FE	5,232,430	92.587	5,092,330	5,500,000	5,272,225		22,451			3.500	4.150	MON.	8,556	193,035	05/06/2015.	12/15/2044.
667294 BE 1	NORTHWEST AIR 07-1				1FE	5,065,800	111.620	5,057,510	4,531,007	4,929,011		(159,091)			7.027	3.730	MN.	53,066	318,394	12/09/2015.	11/01/2019.
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH)				3FE	4,611,437	95.500	4,611,437	4,828,730	4,611,733		296			5.460	5.760	MS.	87,883		11/30/2016.	09/01/2050.
67109Y AE 4	OAKC 2015-12A C1		D	2	1FE	3,091,875	98.210	2,946,321	3,000,000	3,088,669		(3,206)			5.080	4.650	JAJO.	28,787		10/20/2016.	01/23/2027.
677071 AC 6	OHANA MILITARY COMM (MH)				1FE	2,955,210	115.426	3,462,780	3,000,000	2,958,754		666			6.190	6.290	AO.	46,425	185,790	07/06/2011.	04/01/2049.

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	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
677071 AU 6	OHANA MILITARY COMM LLC (MH)				1FE	4,845,803	109.691	5,399,534	4,922,495	4,854,499		1,646			6.000	6.110	AO	73,837	295,350	06/29/2010.	10/01/2051.
68268G AA 6	OMFIT 2016-1A A			2	1FE	1,999,485	101.099	2,021,993	2,000,000	2,000,000		515			4.160	3.600	MON	3,004	62,627	02/03/2016.	02/20/2029.
75086# AA 3	RAINIER GSA PORTFOLIO LLC				1	4,763,065	104.087	4,957,714	4,763,006	4,763,065					4.820	4.820	MON	10,203	229,577	06/12/2015.	06/15/2036.
774262 AF 6	ROCKW 2006-1A		D	2	1AM	1,318,384	96.105	1,349,708	1,404,404	1,338,314		19,930			3.284	5.300	FMAN.	7,329	21,038	07/13/2016.	08/01/2021.
78410F AA 4	SCFET 2016-1A A			2	1FE	8,563,532	99.850	8,488,392	8,501,102	8,558,665		(7,285)			3.620	3.330	MON	10,258	50,795	10/19/2016.	11/20/2021.
78448P AE 0	SMB 2015-A B			2	1FE	6,723,924	96.824	6,777,685	7,000,000	6,756,051		15,885			3.500	3.850	MON	10,889	164,792	11/28/2016.	03/15/2026.
78448P AF 7	SMB 2015-A C			2	1FE	5,078,906	100.407	5,020,400	5,000,000	5,068,552		(10,354)			4.500	4.400	MON	10,625	18,750	11/28/2016.	10/15/2048.
797426 AG 8	SAN DIEGO FAMILY HOUSING (MH)				1FE	4,674,139	110.500	5,359,250	4,850,000	4,689,980		3,065			5.940	6.240	JJ	144,057	288,114	06/22/2011.	07/01/2048.
80586L AC 1	SCALA 2016-1 B			2	2FE	2,500,000	100.000	2,500,000	2,500,000	2,500,000					5.210	5.330	MON	3,618		12/19/2016.	02/15/2021.
83416W AA 1	SOLAR STAR FUND				2FE	1,905,332	103.430	2,021,215	1,954,186	1,912,534		2,842			5.375	5.640	JD	292	105,038	12/12/2013.	06/30/2035.
83609F AA 5	SNDPT 2015-1A E		D	2	1AM	1,553,750	90.301	1,806,020	2,000,000	1,556,098		2,348			5.922	11.470	JAJO	25,004	91,140	03/18/2016.	04/15/2027.
85022W AB 0	SCFT 2016-AA B			2	1FE	2,999,846	98.265	2,947,969	3,000,000	2,999,846					3.560	3.620	MON	1,780	20,500	09/16/2016.	03/25/2027.
86212U AB 2	STR 2013-1A A2			2	1FE	4,689,229	98.145	4,603,840	4,690,814	4,690,921		(143)			4.650	4.740	MON	6,665	217,517	03/20/2013.	03/20/2043.
86213A AB 5	STR 2013-3A A2			2	1FE	986,552	102.312	974,055	952,040	979,972		(3,573)			5.280	4.770	MON	1,676	49,601	04/08/2014.	11/20/2043.
86213B AB 3	STR 2014-1A A2			2	1FE	986,522	100.909	996,059	987,084	987,089		(9)			5.000	5.110	MON	1,508	49,354	04/29/2014.	04/20/2044.
90345K AB 6	US AIRWAYS 2010-1B PTT				3FE	723,738	102.250	688,393	673,245	680,403		(20,821)			8.500	4.960	AO	10,968	57,226	04/10/2013.	04/22/2017.
90346W AB 9	US AIR 2013-1B				2FE	854,972	106.000	927,131	874,652	859,353		3,689			5.375	5.790	MN	6,007	46,912	11/07/2013.	11/15/2021.
909287 AA 2	UAL 2007 TRUST				2FE	1,753,141	107.750	1,743,330	1,617,940	1,709,793		(22,736)			6.636	4.590	JJ	53,385	107,366	01/14/2014.	07/02/2022.
90932P AB 4	UNITED AIR 2014-1 B PTT				2FE	2,414,039	100.000	2,419,010	2,419,010	2,414,885		903			4.750	4.820	AO	25,534	114,903	10/19/2015.	04/11/2022.
91474@ AA 2	UNIVERSITY OF MICHIGAN				1	2,851,204	98.248	2,801,265	2,851,204	2,851,204					3.530	3.530	MON	4,473	100,647	11/06/2012.	06/15/2039.
BCC28G EW 7	ATLSS 2014-1 B			2	2FE	4,562,400	99.000	4,516,776	4,562,400	4,562,400					6.875	6.950	MON	13,941	313,358	12/19/2014.	12/15/2039.
00084G AJ 2	ACASC 2014-2A B2		D	2	1FE	999,681	100.402	1,004,028	1,000,000	1,000,000					4.551	4.620	JAJO	9,608	45,510	11/07/2014.	01/15/2027.
00164N AA 9	ALM 2015-12A D		D	2	1AM	2,736,900	93.396	2,801,880	3,000,000	2,772,190		20,113			6.524	8.290	JAJO	40,908	185,314	01/23/2015.	04/16/2027.
00176P AG 7	AMMC 2016-19A D		D	2	1AM	2,421,250	96.907	2,422,685	2,500,000	2,446,674		25,424			4.607	5.360	JAJO	18,560		10/07/2016.	10/15/2028.
09203W AL 9	BLACK 2016-1A A2B		D	2	1FE	11,500,000	101.179	11,635,585	11,500,000	11,500,000					4.230	4.290	JAJO	87,831	202,688	04/29/2016.	04/26/2028.
09626E AG 9	BLUEM 2011-1A D		D	2	1FE	5,030,000	100.171	5,008,580	5,000,000	5,030,000					4.911	4.490	FMAN.	31,377	61,567	08/24/2016.	08/16/2022.
107265 AE 0	BRENT 2006-1A B		D	2	1FE	8,392,500	96.049	8,644,455	9,000,000	8,562,677		100,047			1.052	3.630	FMAN.	16,048	97,549	08/01/2016.	02/01/2022.
12548Y AB 5	CIFC 2013-2A B2L		D	2	1AM	2,184,375	92.664	2,316,610	2,500,000	2,217,427		26,018			5.630	8.390	JAJO	27,787	130,830	01/23/2015.	04/21/2025.
14310P AA 8	CGMS 2014-1A E		D	2	1AM	2,717,586	89.116	2,726,956	3,060,000	2,717,586					5.474	8.080	JAJO	33,526	24,012	11/02/2016.	04/17/2025.
14918J AJ 9	CATLK 2013-1A C		D	2	1AM	2,865,000	100.050	3,001,509	3,000,000	2,866,744		1,744			4.674	5.710	JAJO	28,676	33,919	10/07/2016.	01/15/2026.
219239 AE 0	CORNR 2007-1A C		D	2	2FE	3,000,000	99.999	2,999,976	3,000,000	3,000,000					3.080	3.460	JAJO	19,507		10/17/2016.	07/15/2021.
224607 AF 8	CRTOS 2007-1A E		D	2	3FE	5,217,188	99.994	5,249,701	5,250,000	5,250,000		32,813			5.919	5.440	FMAN.	37,092	155,133	06/07/2016.	05/19/2021.
318030 AG 8	FINNS 2012-1A C		D	2	2FE	3,999,200	99.903	3,996,132	4,000,000	4,000,000		800			4.452	4.670	MJSD.	3,463	89,843	09/12/2016.	12/24/2023.
36320E AA 4	GALXY 2013-16A E		D	2	1AM	1,635,000	90.442	1,808,858	2,000,000	1,657,409		22,409			5.411	9.770	FMAN.	13,528	103,821	10/20/2015.	11/16/2025.
38174K AG 0	GOCAP 2015-26A D		D	2	1AM	2,771,100	96.650	2,899,503	3,000,000	2,799,380		21,060			4.838	6.110	FMAN.	21,852	134,689	10/16/2015.	11/05/2027.
46615P AG 9	JFIN 2007-1A D		D	2	2FE	6,856,500	98.237	6,876,653	7,000,000	6,907,611		24,175			3.830	4.390	JAJO	52,253	239,646	07/29/2014.	07/20/2021.
59801P AA 9	MIDO 2015-4A E		D	2	1AM	5,407,500	90.280	5,416,854	6,000,000	5,407,500					6.421	8.830	JAJO	78,500		11/30/2016.	04/15/2027.
62431R AE 9	MVEW 2007-3A D		D	2	2FE	3,217,500	99.175	3,223,210	3,250,000	3,222,307		4,807			2.524	3.200	JAJO	16,115		10/18/2016.	04/16/2021.
67109F AE 5	OAKC 2015-11A C		D	2	1FE	2,025,000	101.118	2,022,366	2,000,000	2,024,673		(327)			4.243	4.080	JAJO	15,647		10/17/2016.	10/20/2028.
67590E AJ 3	OCT15 2013-1A D		D	2	1AM	2,325,425	98.363	2,395,154	2,435,000	2,343,157		11,567			4.591	5.590	JAJO	21,258	101,835	01/28/2015.	01/19/2025.
67590N AE 4	OCT20 2014-1A C		D	2	1FE	4,905,500	100.093	5,004,675	5,000,000	4,920,591		11,185			3.702	4.180	FMAN.	23,652	174,081	07/10/2014.	08/12/2026.
75620R AA 0	RCTTE 2015-1A E		D	2	2AM	2,332,500	93.065	2,326,635	2,500,000	2,352,600		4,421			6.730	8.050	JAJO	33,363	174,358	08/19/2015.	10/20/2027.
77426N AA 1	ROCKW 2007-1A A1LA		D	2	1FE	1,253,738	99.735	1,290,758	1,294,181	1,266,317		46,626			0.489	5.180	FMAN.	1,074	10,955	09/17/2014.	08/01/2024.

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	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
77426N AC 7	ROCKW 2007-1A A2L		D	2	1FE	7,511,250	97.394	7,791,544	8,000,000	7,643,437		89,040			1.734	3.320	FMAN.	21,431	76,302	09/13/2016.	08/01/2024.
787048 AB 3	SAGUARO ISSUER TRUST	@	D	8	3FE	1,947,550	62.762	3,640,235	5,800,000	2,941,396		302,761				11.160	N/A			05/03/1999.	
787048 AE 7	SAGUARO ISSUER TRUST	@	D	8	2FE	459,290	52.823	2,144,618	4,060,000	2,116,896		158,248				7.920	N/A			05/03/1999.	
787048 AH 0	SAGUARO ISSUER TRUST	@	D	8	1FE	2,948,017	63.388	5,349,394	8,439,000	4,568,618		499,016				11.900	N/A			05/03/1999.	
787048 AK 3	SAGUARO ISSUER TRUST	@	D	8	1FE	515,631	56.051	1,950,575	3,480,000	1,949,253		105,329				5.630	N/A			05/03/1999.	
787048 AL 1	SAGUARO ISSUER TRUST	@	D	8	3FE	1,840,053	61.753	3,939,873	6,380,000	2,962,451		351,892				13.050	N/A			05/03/1999.	
806713 AF 0	SCHLR 2007-1A D		D	2	1FE	3,373,423	100.068	3,502,398	3,500,000	3,416,173		20,244			2.484	4.590	JAJO.	16,423	109,055	07/28/2014.	04/25/2021.
85430X AE 8	STAMC 2007-1A B1L		D	2	2AM	5,891,250	99.998	5,999,892	6,000,000	5,929,137		22,896			2.684	3.800	FMAN.	15,660	116,964	10/05/2016.	02/27/2021.
862015 AG 9	STNY 2007-1A C		D	2	1AM	2,318,751	93.375	2,334,395	2,500,000	2,365,355		26,389			2.280	4.160	JAJO.	11,717	49,566	11/05/2014.	04/18/2022.
87974M AL 4	TELOS 2016-7A D		D	2	1AM	4,619,500	100.165	5,008,270	5,000,000	4,795,528		176,028			5.639	7.250	JAJO.	57,962	153,642	03/18/2016.	04/17/2025.
89641A AJ 4	TRNTS 2016-5A D		D	2	1AM	7,162,500	98.421	7,381,605	7,500,000	7,202,219		39,719			5.143	6.300	JAJO.	70,723		08/19/2016.	10/25/2028.
92558A AG 5	VIBR 2016-5A D		D	2	1AM	2,655,428	96.499	2,653,725	2,750,000	2,666,976		11,549			5.030	5.610	JAJO.	3,471		12/07/2016.	01/20/2029.
93677P AE 1	WASAT 2006-1A C		D	2	1AM	2,167,500	87.278	2,181,958	2,500,000	2,174,675		7,175			2.461	5.910	FMAN.	7,691	14,958	10/19/2016.	11/14/2022.
95736X AD 0	WCHC 2007-1A B		D	2	1FE	2,812,500	96.338	2,890,155	3,000,000	2,839,189		26,689			1.034	3.340	FMAN.	4,405	25,342	04/05/2016.	08/01/2022.
EF6935 10 2	MITCHELLS & BUTLER		D	2	1FE	4,576,111	84.005	4,593,224	5,467,740	4,856,239		59,383			1.413	5.670	MJSD.	3,649	61,818	03/19/2013.	12/15/2030.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						328,078,336	XXX	345,229,751	356,238,664	336,222,945	0	2,097,351	0	0	XXX	XXX	XXX	2,435,398	9,505,486	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						2,023,844,438	XXX	2,090,673,169	2,069,778,319	2,026,258,664	(122,648)	(9,383,279)	0	0	XXX	XXX	XXX	22,173,539	95,045,355	XXX	XXX
Hybrid Securities - Other Loan-Backed and Structured Securities																					
20035A AA 2	COMED FIN III				4AM	4,094,970	102.890	4,136,178	4,020,000	4,095,448		(1,341)			6.350	6.160	MS.	75,163	191,770	04/28/2016.	03/15/2033.
4599999. Hybrid Securities - Other Loan-Backed and Structured Securities						4,094,970	XXX	4,136,178	4,020,000	4,095,448	0	(1,341)	0	0	XXX	XXX	XXX	75,163	191,770	XXX	XXX
4899999. Total - Hybrid Securities						4,094,970	XXX	4,136,178	4,020,000	4,095,448	0	(1,341)	0	0	XXX	XXX	XXX	75,163	191,770	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						1,708,666,193	XXX	1,810,930,492	1,692,311,492	1,707,508,979	641,116	(553,948)	0	0	XXX	XXX	XXX	24,259,909	83,713,412	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						114,954,301	XXX	110,642,051	112,859,154	115,832,970	0	(117,687)	0	0	XXX	XXX	XXX	423,613	4,149,379	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						436,576,135	XXX	430,091,246	452,391,556	426,223,370	(122,648)	(12,779,983)	0	0	XXX	XXX	XXX	3,426,372	28,671,113	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						342,822,245	XXX	359,794,849	370,271,134	350,965,661	0	2,094,339	0	0	XXX	XXX	XXX	2,552,111	9,927,766	XXX	XXX
8399999. Grand Total - Bonds						2,603,018,874	XXX	2,711,458,638	2,627,833,336	2,600,530,980	518,468	(11,357,279)	0	0	XXX	XXX	XXX	30,662,005	126,461,670	XXX	XXX

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	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
29364D 76 1	ENTERGY ARKANSAS			100,000.000			2,515,000	21.770	2,177,000	2,515,000		61,250					0		RP1LFE	07/20/2016.
493267 70 2	KEYCORP			160,000.000			4,000,000	26.160	4,185,600	4,000,000							0		RP3LFE	12/05/2016.
74460W 73 5	PUBLIC STORAGE			100,000.000			2,500,000	21.200	2,120,000	2,500,000		55,688					0		RP2LFE	07/14/2016.
857477 60 8	STATE STREET CORP			291,497.000			7,624,987	25.870	7,541,027	7,624,987		429,900					0		RP2LFE	07/11/2014.
88166# 12 7	TEX PFD INC			2,400.000	1,000.00		2,382,305	99.263	2,382,305	2,400,000		60,000		(17,695)			(17,695)		RP4VZ	09/16/2016.
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							19,022,292	XXX	18,405,932	19,039,987	0	606,838	0	(17,695)	0	0	(17,695)	0	XXX	XXX
8999999. Total - Preferred Stocks							19,022,292	XXX	18,405,932	19,039,987	0	606,838	0	(17,695)	0	0	(17,695)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	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 (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
00123Q 10 4	AMERICAN CAPITAL AGENCY			498,700.000	9,041,431	18.130	9,041,431	10,267,493		553,225		110,871		110,871		L	12/14/2016.
003009 10 7	ABERDEEN ASIA PAC INCOME FUND			380,100.000	1,759,863	4.630	1,759,863	2,010,654		49,592		(250,791)		(250,791)		L	08/18/2016.
00900T 10 7	AIMMUNE THERAPEUTICS INC			15,584.000	318,693	20.450	318,693	373,756				(55,063)		(55,063)		L	11/29/2016.
035710 40 9	ANNALY CAPITAL MANAGEMENT INC			232,000.000	2,313,040	9.970	2,313,040	3,399,736		278,403		136,880		136,880		L	02/14/2013.
04010L 10 3	ARES CAPITAL CORP			30,000.000	494,700	16.490	494,700	504,849		45,600		67,200		67,200		L	03/19/2015.
042315 50 7	ARMOUR RESIDENTIAL REIT			19,750.000	428,378	21.690	428,378	998,279		61,545		(1,383)		(1,383)		L	03/21/2013.
09257A 10 8	BLACKROCK RESOURCES & CO			525,600.000	4,346,712	8.270	4,346,712	4,234,266		77,488		112,446		112,446		L	10/31/2016.
09257W 10 0	BLACKSTONE MORTGAGE TRU CL-A			72,000.000	2,165,040	30.070	2,165,040	1,964,398		89,280		200,642		200,642		L	05/19/2016.
112830 10 4	BROOKFIELD REAL ASSETS INCOME			17,256.000	433,816	25.140	433,816	385,792				48,023		48,023		L	02/04/2016.
14067E 50 6	CAPSTEAD MORTGAGE CORP			50.000	510	10.190	510	588		49		73		73		L	10/24/2013.
16934Q 20 8	CHIMERA INVESTMENT CORP			314,700.000	5,356,194	17.020	5,356,194	5,023,098		761,574		1,063,686		1,063,686		L	04/15/2015.
19625X 10 2	COLONY STARWOOD HOMES			13,361.000	384,930	28.810	384,930	379,319				5,612		5,612		L	10/05/2016.
258622 10 9	DOUBLELINE INCOME SOLUTIONS FUND			45,400.000	862,146	18.990	862,146	902,039		82,129		125,758		125,758		L	03/25/2015.
444444 44 2	FHLN OF PITTSBURGH	RF		43,227.000	4,322,700	100.000	4,322,700	4,322,700		141,157				0		U	04/05/2016.
46131B 10 0	INVESCO MORTGAGE CAPITAL			207,700.000	3,032,420	14.600	3,032,420	3,010,965		256,960		336,398		336,398		L	05/23/2016.
617477 10 4	MORGAN STANLEY EMERGING MARK			698,706.000	5,009,722	7.170	5,009,722	5,674,121		125,767		(664,399)		(664,399)		L	09/13/2016.
64828T 20 1	NEW RESIDENTAL INVESTMENT			188,000.000	2,955,360	15.720	2,955,360	2,528,313		106,720		427,047		427,047		L	10/31/2016.
66704R 80 3	NORTHSTAR REALTY FINANCE COMMON STK			320,971.500	4,862,718	15.150	4,862,718	4,147,369		417,124		715,349		715,349		L	06/01/2016.
72201Y 10 1	PIMCO DYNAMIC INCOME FUND			27,701.000	767,318	27.700	767,318	806,219		113,463		9,418		9,418		L	03/23/2015.
74433A 10 9	PRUDENTIAL GL SH DUR HI YLD			165,301.000	2,461,332	14.890	2,461,332	2,658,205		211,585		122,323		122,323		L	04/16/2015.
85571B 10 5	STARWOOD PROPERTY TRUST			200,000.000	4,390,000	21.950	4,390,000	3,967,489		192,000		422,511		422,511		L	05/23/2016.
95766A 10 1	WESTERN ASSET EMERGING MARKET			51,300.000	754,623	14.710	754,623	804,819		64,638		50,274		50,274		L	04/07/2015.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					56,461,646	XXX	56,461,646	58,364,467	0	3,628,299	0	2,982,875	0	2,982,875	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
71949* 10 5	PIA REINSURANCE COMPANY OF DELAWARE			1,000.000	91,858,351	91,858.351	91,858,351	1,000,000				11,622,848		11,622,848		U	12/31/2013.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					91,858,351	XXX	91,858,351	1,000,000	0	0	0	11,622,848	0	11,622,848	0	XXX	XXX
9799999. Total - Common Stock					148,319,997	XXX	148,319,997	59,364,467	0	3,628,299	0	14,605,723	0	14,605,723	0	XXX	XXX
9899999. Total Common and Preferred Stock					167,342,289	XXX	166,725,929	78,404,454	0	4,235,137	0	14,588,028	0	14,588,028	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 $.....96,181,051.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
33803W AB 5	FISHERS LANE ASSOC LLC		08/31/2016	RAYMOND JAMES		3,885,603	3,250,000	494
38378B A2 5	GNR 2012-95 Z		08/18/2016	VARIOUS		48,263	48,263	
38378B G9 4	GNR 2012-109 Z		07/01/2016	CAPITALIZED INTEREST		156,716	156,716	
38378B M6 3	GNR 2012-120 Z		12/01/2016	CAPITALIZED INTEREST		192,611	192,611	
0599999. Total - Bonds - U.S. Government						4,283,193	3,647,590	494
Bonds - All Other Government								
91086Q BG 2	MEX-GLOBAL BOND	D	01/13/2016	SALOMON/CITIGROUP		4,983,800	5,000,000	
1099999. Total - Bonds - All Other Government						4,983,800	5,000,000	0
Bonds - U.S. States, Territories and Possessions								
20772G F4 5	CONNETICUT STATE-SER A		01/12/2016	RAYMOND JAMES		1,781,666	1,495,000	29,153
1799999. Total - Bonds - U.S. States, Territories & Possessions						1,781,666	1,495,000	29,153
Bonds - U.S. Political Subdivisions of States								
64763F XB 0	NEW ORLEANS LA-TXBL		11/16/2016	MORGAN STANLEY		5,000,000	5,000,000	
2499999. Total - Bonds - U.S. Political Subdivisions of States						5,000,000	5,000,000	0
Bonds - U.S. Special Revenue and Special Assessment								
180782 EH 3	CLARK SD-TXB-QSCB		12/23/2016	US BANCORP/PIPER JAFFRAY		4,294,120	4,000,000	16,178
3133EG Y9 0	FFCB 4 12/22/31		12/28/2016	US BANCORP/PIPER JAFFRAY		3,000,000	3,000,000	2,667
3136A8 N5 5	FNR 2012-117 DZ		12/01/2016	CAPITALIZED INTEREST		268,215	268,215	
3136A8 SM 3	FNR 2012-102 AZ		12/01/2016	CAPITALIZED INTEREST		246,803	246,803	
3136A8 XR 6	FNR 2012-94 LZ		12/01/2016	CAPITALIZED INTEREST		1,014,068	1,014,068	
59447P N3 1	MICHIGAN ST FIN AUTH TXBL		06/20/2016	US BANCORP/PIPER JAFFRAY		4,259,960	4,000,000	43,569
594712 PP 0	MI UNIV-TXB-GEN-A-BAB		02/01/2016	CANTOR FITZGERALD		5,454,248	4,550,000	127,138
66285W FS 0	N TEX TWY AUTH-BABS		11/17/2016	OPPENHEIMER INC		413,655	350,000	9,615
69647R BJ 2	PALM BAY REF SPL OBL FL		02/16/2016	RAYMOND JAMES		1,157,760	1,000,000	24,208
70869P FT 9	PA ECON DEV-B-BABS		10/26/2016	RAYMOND JAMES		6,263,750	5,000,000	123,382
736679 LD 1	PORTLAND CAB-TXB-C		01/20/2016	WELLS FARGO/WACHOVIA		3,913,740	6,000,000	
79765D XK 1	SAN FRANCISCO COPS-D		10/24/2016	RAYMOND JAMES		2,664,000	2,000,000	63,428
875124 GY 9	TAMPA BAY WTR AUTH UTILITY		01/13/2016	RAYMOND JAMES		5,178,084	5,150,000	
914072 K6 9	UNIV OF ARKANSAS ATHLETIC FACS		10/06/2016	STEPHENS INC		3,000,000	3,000,000	
91428L FT 8	UNIV HI-TXB-B1-BABS		03/02/2016	JP MORGAN CHASE		2,817,275	2,500,000	65,368
917563 KZ 0	UTAH ST UNIV REVENUE		06/24/2016	US BANCORP/PIPER JAFFRAY		3,160,000	3,160,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						47,105,678	45,239,086	475,553
Bonds - Industrial and Miscellaneous								
00175M BA 7	AMMC 2014-15A CFR	D	12/02/2016	MIZUHO SECURITIES USA		6,500,000	6,500,000	
00206R AE 2	AT&T INC		01/25/2016	MORGAN STANLEY		7,787,500	10,000,000	
02376Y AA 5	AMERICAN AIRLINES		01/12/2016	GOLDMAN SACHS & CO		5,000,000	5,000,000	
04248N AA 1	ARMY HAWAII FAMILY (MH)		07/25/2016	RAYMOND JAMES		9,546,976	7,924,380	52,286
05491H AA 5	BAMLL 2016-FR13 A		09/09/2016	PERFORMANCE TRUST		4,030,469	5,000,000	3,154
05524R AA 4	BAMLL 2013-FRR1 A1		11/16/2016	BANK OF AMERICA		4,075,000	5,000,000	
05524R AE 6	BAMLL 2013-FRR1 A2		06/13/2016	PERFORMANCE TRUST		4,091,797	5,000,000	
05544B AY 3	BHMS 2014-ATLS BFL		12/05/2016	DEUTSCHE BANK		5,895,000	6,000,000	1,241
064058 AF 7	BANK OF NY MELLON		07/25/2016	MORGAN STANLEY		5,000,000	5,000,000	
07284R AA 0	BAYLOR COLLEGE OF MEDICINE		12/05/2016	RAYMOND JAMES		5,365,950	5,000,000	16,800
07332H AF 3	BOMFT 2016-SPL1 B2		11/22/2016	SALOMON/CITIGROUP		3,897,698	3,834,400	
07388Q BU 2	BSCMS 2007-PW17 AMFL		10/11/2016	GOLDMAN SACHS & CO		3,855,283	3,895,455	
073945 AH 0	BSCMS 2007-T28 AJ		07/13/2016	BANK OF AMERICA		3,498,069	3,485,000	9,738

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
10115P AA 3	BOSTON UNIVERSITY		10/04/2016	RAYMOND JAMES		4,631,445	3,475,000	60,354
12527G AH 6	CF INDUSTRIES INC		11/17/2016	MIZUHO SECURITIES USA		1,486,140	1,500,000	188
12532B AH 0	CFCRE 2016-C7 XA		12/13/2016	CANTOR FITZGERALD		1,992,917		15,134
12591V AK 7	COMM 2014-CR16 C		03/01/2016	CANTOR FITZGERALD		2,803,565	3,006,000	1,229
12594M BD 9	COMM 2016-COR1 XA		10/12/2016	DEUTSCHE BANK		3,998,187		33,701
126281 BB 9	CSAIL 2015-C1 XA		09/23/2016	DEUTSCHE BANK		1,443,015		17,855
126307 AQ 0	CVC 5 1/2 04/15/27		09/09/2016	JP MORGAN CHASE		1,000,000	1,000,000	
12649X BC 2	CSMC 2015-3 B2		01/29/2016	GUGGENHEIM SECURITIES		4,632,006	4,577,646	1,004
13057V AC 0	CRART 2015-4 A3		02/09/2016	WELLS FARGO/WACHOVIA		5,044,336	5,000,000	7,650
14040H BK 0	CAPITAL ONE FINANCIAL		07/25/2016	MORGAN STANLEY		2,989,350	3,000,000	
15189Y AD 8	CENTERPOINT ENERGY		01/14/2016	KEYBANC		1,096,600	1,000,000	29,340
16164A AC 9	CHASE 2016-2 M2		07/19/2016	JP MORGAN CHASE		6,154,876	6,000,000	16,875
17291E BB 6	CGCMT 2016-P6 XA		12/07/2016	SALOMON/CITIGROUP		3,999,980		24,789
17321L AE 9	CMLTI 2013-J1 B1		02/23/2016	WELLS FARGO/WACHOVIA		2,027,829	2,056,100	5,082
17325D AJ 2	CGCMT 2016-P5 XA		10/03/2016	SALOMON/CITIGROUP		2,500,796		18,665
174610 AL 9	CITIZENS FIN GRP		05/20/2016	CREDIT SUISSE/FIRST BOSTON		2,555,332	2,600,000	39,000
20825C AF 1	CONOCO PHILLIPS		10/28/2016	OPPENHEIMER INC		1,490,448	1,265,000	3,524
22822R AR 1	CROWN CASTLE TOWER		02/05/2016	SUN TRUST		10,510,439	9,571,000	30,540
23306L AA 4	DBRR 2015-FRR1 A711		07/14/2016	PERFORMANCE TRUST		2,983,582	3,141,000	4,751
23636T AD 2	DANONE SA	D	10/26/2016	SALOMON/CITIGROUP		3,000,000	3,000,000	
25272K AN 3	DIAMOND 1 FIN/DIAMOND 2		05/17/2016	JP MORGAN CHASE		1,998,540	2,000,000	
254010 AB 7	CATHHE 4 1/2 11/01/42		11/22/2016	RAYMOND JAMES		1,874,840	2,000,000	6,750
25468P DB 9	WALT DISNEY COMPANY		01/15/2016	CREDIT SUISSE/FIRST BOSTON		5,096,700	5,000,000	28,646
25746U AN 9	DOMINION RESOURCES INC		03/01/2016	SUSQUEHANNA INTL		3,242,450	2,793,000	82,603
26439R AK 2	SPECTRA ENERGY CAPITAL		09/07/2016	WILLIAM BLAIR		5,570,300	5,000,000	25,313
277345 AG 9	EASTL 2007-1A A3	D	08/18/2016	KGS ALPHA		4,127,040	4,299,000	3,038
29274F AF 1	ENERSIS AMERICAS	D	10/20/2016	MORGAN STANLEY		1,967,280	2,000,000	
29332J AC 0	ENGS 2016-1A B		10/27/2016	CREDIT SUISSE/FIRST BOSTON		6,952,206	6,953,000	
29429C AJ 4	CGCMT 2016-P3 XA		03/31/2016	SALOMON/CITIGROUP		3,055,538		14,614
30212P AL 9	EXPEDIA INC		05/06/2016	JEFFERIES & CO		5,050,550	5,000,000	106,250
30219G AP 3	EXPRESS SCRIPTS		06/29/2016	SALOMON/CITIGROUP		1,996,500	2,000,000	
30262D AL 5	FREMF 2011-K13 B		02/02/2016	CANTOR FITZGERALD		10,714,453	10,000,000	5,292
30292P AE 8	FREMF 2015-K45 B		02/01/2016	BANK OF AMERICA		2,581,992	3,000,000	928
30294D AN 3	FREMF 2016-K52 B		01/27/2016	BARCLAYS CAPITAL		3,374,492	4,000,000	3,921
3137AT RX 2	FHMS K020 X1		02/04/2016	BANK OF AMERICA		6,862,551		33,203
3137AU PG 8	FHMS K021 X3		04/01/2016	BANK OF AMERICA		5,175,362		14,065
3137AV XQ 5	FHMS K022 X3		04/05/2016	BANK OF AMERICA		4,963,351		18,849
3137AW QJ 7	FHMS K023 X1		01/25/2016	BANK OF AMERICA		2,437,471		38,492
3137B2 GY 0	FHMS K713 X3		07/15/2016	PERFORMANCE TRUST		6,447,677		103,726
3137BA HB 1	FHMS K715 X1		09/21/2016	BANK OF AMERICA		6,784,418		144,352
3137BH XK 8	FHMS K045 X1		09/13/2016	BANK OF AMERICA		4,954,037		36,953
3137BN GU 2	FHMS K054 X1		04/08/2016	SALOMON/CITIGROUP		4,999,998		34,384
3137BS P9 8	FHMS K058 X1		10/28/2016	GOLDMAN SACHS & CO		4,998,949		14,116
33616C AB 6	FIRST REPUBLIC BANK		07/25/2016	BANK OF AMERICA		2,938,110	3,000,000	
337358 BH 7	FIRST UNION CORP		09/02/2016	JEFFERIES & CO		2,777,715	2,090,000	16,269
35562T AF 9	FREMF 2011-K701 C		02/09/2016	WELLS FARGO/WACHOVIA		2,347,707	2,300,000	3,117

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
36249K AL 4	GSMS 2010-C1 D		02/26/2016	BANK OF AMERICA		2,067,970	2,005,000	338
436106 AA 6	HOLLYFRONTIER		11/16/2016	SALOMON/CITIGROUP		3,513,285	3,500,000	28,559
437076 BA 9	HOME DEPOT INC		02/03/2016	SALOMON/CITIGROUP		5,031,800	5,000,000	74,083
437076 BP 6	HD 3 1/2 09/15/56		09/08/2016	BARCLAYS CAPITAL		2,924,220	3,000,000	
46642K AC 6	JPMCC 2014-FRR1 BK10		12/01/2016	PERFORMANCE TRUST		4,536,328	5,000,000	1,996
46642K AE 2	JPMCC 2014-FRR1 CK10		10/20/2016	BANK OF AMERICA		8,149,185	10,758,000	
46642K AQ 5	JPMCC 2014-FRR1 B707		10/24/2016	BANK OF AMERICA		2,751,094	3,000,000	4,355
46644F AK 7	JPMBB 2015-C28 C		05/19/2016	JP MORGAN CHASE		1,772,188	2,000,000	5,417
46645L BA 4	JPMBB 2016-C1 XA		02/25/2016	JP MORGAN CHASE		2,973,694		19,554
46645U AV 9	JPMCC 2016-JP4 XA		12/06/2016	JP MORGAN CHASE		2,248,488		21,388
501797 AM 6	L BRAND INC		06/13/2016	BANK OF AMERICA		1,000,000	1,000,000	
50543L AB 8	LAFL 2016-1A B1		12/08/2016	MIZUHO SECURITIES USA		4,499,836	4,500,000	
52108H 7E 8	LBUBS 2005-C5 F		05/05/2016	BANK OF AMERICA		2,308,191	2,301,000	9,722
55616X AM 9	MACY'S RETAIL HLDG		07/15/2016	OPPENHEIMER INC		1,499,042	1,650,000	7,219
559080 AL 0	MMP 4 1/4 09/15/46		09/06/2016	JP MORGAN CHASE		2,962,860	3,000,000	
56585A AH 5	MARATHON PETROLEUM CORP		08/23/2016	STIFEL, NICOLAUS & CO		1,824,220	2,000,000	42,486
571903 AX 1	MARRIOTT INTERNATIONAL		01/25/2016	MORGAN STANLEY		2,092,355	2,304,000	33,696
585055 BT 2	MEDTRONIC INC		01/20/2016	JEFFERIES & CO		5,110,750	5,000,000	78,993
58551T AA 5	MELLON CAP IV		05/03/2016	US BANCORP/PIPER JAFFRAY		3,177,719	4,075,000	20,169
59010R AA 2	MRLN 2016-1 A		12/21/2016	CREDIT SUISSE/FIRST BOSTON		2,884,649	3,000,000	
594918 BL 7	MICROSOFT CORP		01/22/2016	SALOMON/CITIGROUP		2,703,241	2,637,000	27,381
59565A AB 6	MIDCONTINENT EXPRESS PIP		05/18/2016	STIFEL, NICOLAUS & CO		882,851	933,000	11,808
606935 AL 8	MLCFC 2006-1 B		07/15/2016	BROADCORT CAPITAL		4,381,285	4,408,840	13,541
61691E BB 0	MSC 2016-UB12 XA		11/23/2016	MORGAN STANLEY		3,003,736		7,667
61691E BC 8	MSC 2016-UB12 XB		11/23/2016	MORGAN STANLEY		2,284,910	132,941,000	3,951
61691G AT 7	MSBAM 2016-C32 XA		12/08/2016	BANK OF AMERICA		3,998,000		31,389
61761A AA 6	MSBAM 2012-C5 XA		02/02/2016	MORGAN STANLEY		5,294,680		15,894
61766R BA 3	MSBAM 2016-C31 XA		10/26/2016	BANK OF AMERICA		3,981,977		21,103
61767F BB 6	MSC 2016-UB11 XA		08/16/2016	MORGAN STANLEY		2,935,975		31,674
62947Q AV 0	NXP SEMICONDUCTORS NV	D	05/18/2016	BARCLAYS CAPITAL		1,000,000	1,000,000	
649322 AD 6	NYPRES 4.063 08/01/56		06/21/2016	GOLDMAN SACHS & CO		1,999,920	2,000,000	
65473Q AW 3	NISOURCE FIN CP		02/19/2016	KEYBANC		2,385,040	2,000,000	23,958
665772 CE 7	NORTHERN ST PR-M		03/01/2016	KEYBANC		2,448,480	2,000,000	36,558
665859 AQ 7	NORTHERN TRUST CORP		08/01/2016	MORGAN STANLEY		5,000,000	5,000,000	
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH)		11/30/2016	RAYMOND JAMES		4,611,437	4,828,730	68,842
67109Y AE 4	OAKC 2015-12A C1	D	10/20/2016	BROADCORT CAPITAL		3,091,875	3,000,000	847
68268G AA 6	OMFIT 2016-1A A		02/03/2016	BARCLAYS CAPITAL		1,999,485	2,000,000	
693475 AQ 8	PNC FINANCIAL SERVICES		10/27/2016	JP MORGAN CHASE		8,000,000	8,000,000	
718549 AE 8	PSXP 4.9 10/01/46		10/11/2016	JP MORGAN CHASE		1,986,060	2,000,000	
74890D AG 4	RAITF 2016-FL6 C		11/21/2016	UBS SECURITIES		3,000,000	3,000,000	
754730 AF 6	RAYMOND JAMES		07/07/2016	RAYMOND JAMES		3,509,510	3,500,000	
774262 AF 6	ROCKW 2006-1A	D	07/13/2016	MORGAN STANLEY		1,318,384	1,404,404	8,671
780082 AD 5	ROYAL BANK OF CANADA	A	01/22/2016	RBC/DAIN RAUSCHER		1,995,720	2,000,000	
78410F AA 4	SCFET 2016-1A A		10/19/2016	CREDIT SUISSE/FIRST BOSTON		9,113,217	9,046,780	3,639
78419C AG 9	SGCMS 2016-C5 XA		07/06/2016	SOCIETY GENERALE		4,999,987		40,344
78448P AE 0	SMB 2015-A B		11/28/2016	CREDIT SUISSE/FIRST BOSTON		2,449,219	2,500,000	3,889

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
78448P AF 7	SMB 2015-A C		11/28/2016	CREDIT SUISSE/FIRST BOSTON		5,078,906	5,000,000	10,000
80586L AC 1	SCALA 2016-1 B		12/19/2016	US BANCORP/PIPER JAFFRAY		2,500,000	2,500,000	
808513 AE 5	CHARLES SCHWAB CORP		01/27/2016	JEFFERIES & CO		2,277,500	2,000,000	
822582 BY 7	RDSALN 3 3/4 09/12/46	D	09/07/2016	JP MORGAN CHASE		2,986,080	3,000,000	
83609F AA 5	SNDPT 2015-1A E	D	03/18/2016	SALOMON/CITIGROUP		1,553,750	2,000,000	22,372
837004 BV 1	SCANA CORP		03/31/2016	KEYBANC		1,302,754	1,030,000	12,131
85022W AB 0	SCFT 2016-AA B		09/16/2016	BANK OF AMERICA		2,999,846	3,000,000	
87266T AE 2	TRU 2016-TOYS C		10/24/2016	GOLDMAN SACHS & CO		2,500,000	2,500,000	
88033G CP 3	THC 7 1/2 01/01/22		11/16/2016	BARCLAYS CAPITAL		200,000	200,000	
887317 AW 5	TIME WARNER INC		01/12/2016	ROBERT W BAIRD		2,918,880	3,000,000	
89171V AC 1	TPMT 2015-5 M1		07/06/2016	BANK OF AMERICA		7,470,117	7,500,000	11,424
89356B AB 4	TRANSCANADA TRUST	A	08/08/2016	JP MORGAN CHASE		2,000,000	2,000,000	
89366L AE 4	TRANSELEC SA	D	07/07/2016	SALOMON/CITIGROUP		1,977,140	2,000,000	
902494 AZ 6	TYSON FOODS INC		12/29/2016	JEFFERIES & CO		3,062,190	3,000,000	56,469
907818 EB 0	UNION PACIFIC CORP		01/14/2016	SALOMON/CITIGROUP		2,655,388	2,902,000	45,979
91731K AA 8	USB CAPITAL IX		10/21/2016	IMPERIAL		4,385,813	5,085,000	5,438
92826C AF 9	VISA INC		01/15/2016	BARCLAYS CAPITAL		5,088,050	5,000,000	22,097
92930R AF 9	WFRBS 2012-C9 XA		01/07/2016	BARCLAYS CAPITAL		2,175,874		15,508
92936T AF 9	WFRBS 2012-C7 XA		01/04/2016	CREDIT SUISSE/FIRST BOSTON		2,154,483		7,590
92978A AA 0	WFC 0 03/29/49		06/07/2016	STIFEL, NICOLAUS & CO		2,996,250	3,000,000	40,381
949746 RN 3	WELLS FARGO & COMPANY		10/31/2016	US BANCORP/PIPER JAFFRAY		4,316,200	4,000,000	90,083
94989Y BC 6	WFCM 2016-C32 XA		02/05/2016	WELLS FARGO/WACHOVIA		3,498,825		24,259
94989Y BF 9	WFCM 2016-C32 C		02/03/2016	WELLS FARGO/WACHOVIA		3,087,371	3,500,000	7,802
95000J AY 4	WFCM 2016-LC25 XA		11/29/2016	WELLS FARGO/WACHOVIA		3,999,760		12,348
95000J BB 3	WFCM 2016-LC25 C		11/22/2016	WELLS FARGO/WACHOVIA		2,804,829	3,000,000	2,588
95000M BS 9	WFCM 2016-C36 XA		10/25/2016	WELLS FARGO/WACHOVIA		3,000,000		2,418
95000P AH 7	WFCM 2016-C37 XA		12/12/2016	WELLS FARGO/WACHOVIA		3,750,004		36,173
95081Q AL 8	WESCO DISTRIBUTION INC		06/02/2016	GOLDMAN SACHS & CO		1,000,000	1,000,000	
97655J AH 5	WIN 2016-1 1A8		02/02/2016	WELLS FARGO/WACHOVIA		10,193,750	10,000,000	38,889
EJ5246 28 9	GENERAL ELECTRIC COMPANY		08/17/2016	VARIOUS		2,552,500	2,560,000	38,986
00176P AG 7	AMMC 2016-19A D	D	10/07/2016	MITSUBISHI SECURITIES		2,421,250	2,500,000	
09203W AL 9	BLACK 2016-1A A2B	D	04/29/2016	JP MORGAN CHASE		11,500,000	11,500,000	
09626E AG 9	BLUEM 2011-1A D	D	08/24/2016	STIFEL, NICOLAUS & CO		5,030,000	5,000,000	8,700
107265 AE 0	BRENT 2006-1A B	D	08/01/2016	RAYMOND JAMES		2,842,500	3,000,000	394
14310P AA 8	CGMS 2014-1A E	D	11/02/2016	GOLDMAN SACHS & CO		2,717,586	3,060,000	9,514
14918J AJ 9	CATLK 2013-1A C	D	10/07/2016	BNP PARIBAS		2,865,000	3,000,000	32,476
219239 AE 0	CORNR 2007-1A C	D	10/17/2016	NOMURA		3,000,000	3,000,000	770
224607 AF 8	CRTOS 2007-1A E	D	06/07/2016	WELLS FARGO/WACHOVIA		5,217,188	5,250,000	18,047
318030 AG 8	FINNS 2012-1A C	D	09/12/2016	CANTOR FITZGERALD		3,999,200	4,000,000	39,103
377372 AB 3	GLAXOSMITHKLINE		01/12/2016	BNP PARIBAS		2,325,840	2,000,000	26,875
59801P AA 9	MIDO 2015-4A E	D	11/30/2016	NOMURA		5,407,500	6,000,000	51,287
62431R AE 9	MVEW 2007-3A D	D	10/18/2016	NOMURA		3,217,500	3,250,000	859
67109F AE 5	OAKC 2015-11A C	D	10/17/2016	MORGAN STANLEY		2,025,000	2,000,000	
77426N AC 7	ROCKW 2007-1A A2L	D	09/13/2016	CFG CAPITAL MARKETS		2,898,750	3,000,000	5,583
85430X AE 8	STAMC 2007-1A B1L	D	10/05/2016	GUGGENHEIM SECURITIES		2,996,250	3,000,000	11,303
87974M AL 4	TELOS 2016-7A D	D	03/18/2016	SOCIETY GENERALE		4,619,500	5,000,000	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
89641A AJ 4	TRNTS 2016-5A D	D	08/19/2016	MORGAN STANLEY		7,162,500	7,500,000	
92558A AG 5	VIBR 2016-5A D	D	12/07/2016	BNP PARIBAS		2,655,428	2,750,000	
93677P AE 1	WASAT 2006-1A C	D	10/19/2016	BROWNSTONE		2,167,500	2,500,000	11,506
95736X AD 0	WCHC 2007-1A B	D	04/05/2016	GOLDMAN SACHS & CO		2,812,500	3,000,000	5,894
3899999. Total - Bonds - Industrial and Miscellaneous						574,244,927	599,645,735	2,552,158
Bonds - Hybrid Securities								
20035A AA 2	COMED FIN III		04/28/2016	SALOMON/CITIGROUP		2,110,320	2,000,000	16,933
4899999. Total - Bonds - Hybrid Securities						2,110,320	2,000,000	16,933
8399997. Total - Bonds - Part 3						639,509,584	662,027,411	3,074,291
8399998. Total - Bonds - Summary Item from Part 5						12,887,726	13,800,000	8,630
8399999. Total - Bonds						652,397,310	675,827,411	3,082,921
Preferred Stocks - Industrial and Miscellaneous								
29364D 76 1	ENTERGY ARKANSAS		07/20/2016	US BANCORP/PIPER JAFFRAY	100,000.000	2,515,000		
493267 70 2	KEYCORP		12/05/2016	MORGAN STANLEY	160,000.000	4,000,000		
74460W 73 5	PUBLIC STORAGE		07/14/2016	MORGAN STANLEY	100,000.000	2,500,000		
88166# 12 7	TEX PFD INC		09/16/2016	DEUTSCHE BANK	2,400.000	2,400,000		
8499999. Total - Preferred Stocks - Industrial and Miscellaneous						11,415,000	XXX	0
8999997. Total - Preferred Stocks - Part 3						11,415,000	XXX	0
8999998. Total - Preferred Stocks - Summary Item from Part 5						4,994,113	XXX	
8999999. Total - Preferred Stocks						16,409,113	XXX	0
Common Stocks - Industrial and Miscellaneous								
00123Q 10 4	AMERICAN CAPITAL AGENCY		12/14/2016	WELLS FARGO	311,700.000	5,687,980	XXX	
003009 10 7	ABERDEEN ASIA PAC INCOME FUND		08/18/2016	WELLS FARGO	380,100.000	2,010,654	XXX	
00900T 10 7	AIMMUNE THERAPEUTICS INC		11/29/2016	DISTRIBUTION	15,584.000	373,756	XXX	
09257A 10 8	BLACKROCK RESOURCES & CO		10/31/2016	WELLS FARGO	525,600.000	4,234,266	XXX	
09257W 10 0	BLACKSTONE MORTGAGE TRU CL-A		05/19/2016	WELLS FARGO	72,000.000	1,964,398	XXX	
112830 10 4	BROOKFIELD REAL ASSETS INCOME		12/05/2016	VARIOUS	17,256.000	385,792	XXX	
19625X 10 2	COLONY STARWOOD HOMES		10/05/2016	DISTRIBUTION	85,074.000	2,415,251	XXX	
444444 44 2	FHLN OF PITTSBURGH		04/05/2016	DIRECT ISSUER	40,481.000	4,048,100	XXX	
46131B 10 0	INVESCO MORTGAGE CAPITAL		05/23/2016	WELLS FARGO	114,200.000	1,537,557	XXX	
617477 10 4	MORGAN STANLEY EMERGING MARK		09/13/2016	WELLS FARGO	698,706.000	5,674,121	XXX	
64828T 20 1	NEW RESIDENTAL INVESTMENT		10/31/2016	WELLS FARGO	188,000.000	2,528,313	XXX	
66704R 80 3	NORTHSTAR REALTY FINANCE COMMON STK		06/01/2016	WELLS FARGO	410,124.000	5,289,824	XXX	
85571B 10 5	STARWOOD PROPERTY TRUST		05/23/2016	WELLS FARGO	200,000.000	3,967,489	XXX	
9099999. Total - Common Stocks - Industrial and Miscellaneous						40,117,501	XXX	0
9799997. Total - Common Stocks - Part 3						40,117,501	XXX	0
9799998. Total - Common Stocks - Summary Item from Part 5						22,930,499	XXX	
9799999. Total - Common Stocks						63,048,000	XXX	0
9899999. Total - Preferred and Common Stocks						79,457,113	XXX	0
9999999. Total - Bonds, Preferred and Common Stocks						731,854,423	XXX	3,082,921

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 11	12	13	14	15	16	17	18	19	20	21
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	SSGN 2010-S2 2A		12/01/2016.	MBS PAYDOWN		294,563	294,563	294,413	294,413				0		294,413		150	150	4,117	07/29/2047.
36220T A8 7	GN 287231		02/29/2016.	MBS PAYDOWN		2,282	2,282	2,420	2,360		(78)		(78)		2,282			0	422	04/15/2020.
36296Q RJ 0	GNSF POOL 698089		12/01/2016.	MBS PAYDOWN		265,630	265,630	253,054	263,447		2,182		2,182		265,630			0	5,449	04/15/2039.
38375U SC 5	GNR 2014-H22 CI		12/01/2016.	INTEREST ONLY PAYMENT				564,156	538,725		(538,725)		(538,725)					0	48,037	11/20/2064.
38378B A2 5	GNR 2012-95 Z		09/30/2016.	VARIOUS		2,793,596	2,975,816	2,603,099	2,626,667		(1,865)		(1,865)		2,624,802		168,794	168,794	50,521	01/16/2055.
38378B G9 4	GNR 2012-109 Z		09/30/2016.	VARIOUS		8,863,577	9,027,915	8,560,139	8,590,819		(15,691)		(15,691)		8,575,128		288,450	288,450	186,265	10/16/2053.
38378N XK 4	GNR 2014-17 IO		12/01/2016.	INTEREST ONLY PAYMENT				715,777	490,327		(490,327)		(490,327)					0	117,536	06/16/2048.
38378X PE 5	GNR 2014-135 IO		12/01/2016.	INTEREST ONLY PAYMENT				316,108	284,569		(284,569)		(284,569)					0	47,981	01/16/2056.
805649 AA 8	EXIM - SAYARRA LTD	D	10/29/2016.	SINKING FUND REDEMPTION		1,063,454	1,063,454	1,063,454	1,063,454				0		1,063,454			0	18,527	10/29/2021.
0599999.	Total - Bonds - U.S. Government					13,283,102	13,629,660	14,372,620	14,154,781	0	(1,329,073)	0	(1,329,073)	0	12,825,709	0	457,394	457,394	478,855	XXX
Bonds - U.S. States, Territories and Possessions																				
57582P UE 8	MASSACHUSETTS ST CONS		12/19/2016.	SALOMON/CITIGROUP		6,121,300	5,000,000	5,000,000	5,000,000				0		5,000,000		1,121,300	1,121,300	402,380	12/01/2039.
1799999.	Total - Bonds - U.S. States, Territories & Possessions					6,121,300	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	1,121,300	1,121,300	402,380	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
3128PK WJ 9	FGCI J07849		12/01/2016.	MBS PAYDOWN		125,105	125,105	121,508	124,624		481		481		125,105			0	2,949	05/01/2023.
3128PL AW 2	FGCI J08121		12/01/2016.	MBS PAYDOWN		68,374	68,374	67,887	68,316		58		58		68,374			0	1,820	06/01/2023.
31412B DS 8	FN 920013		12/01/2016.	MBS PAYDOWN		134,400	134,400	133,644	134,291		109		109		134,400			0	6,830	10/01/2047.
31412M 2X 5	FN 929690		12/01/2016.	MBS PAYDOWN		6,447	6,447	6,270	6,430		17		17		6,447			0	163	07/01/2023.
31412T AZ 6	FN 933924		12/01/2016.	MBS PAYDOWN		8,621	8,621	8,384	8,584		37		37		8,621			0	143	05/01/2023.
31412W WB 8	FN 937242		12/01/2016.	MBS PAYDOWN		1,575	1,575	1,561	1,575				0		1,575			0	52	05/01/2047.
31412W WC 6	FN 937243		12/01/2016.	MBS PAYDOWN		145,768	145,768	144,424	145,635		133		133		145,768			0	2,594	05/01/2047.
31412X K4 5	FN 937815		12/01/2016.	MBS PAYDOWN		83,220	83,220	82,518	83,174		46		46		83,220			0	2,012	06/01/2047.
31414E 2V 5	FNCI 964388		12/01/2016.	MBS PAYDOWN		146,224	146,224	145,373	146,110		114		114		146,224			0	4,069	07/01/2023.
31414L C4 8	FN 969091		12/01/2016.	MBS PAYDOWN		3,732	3,732	3,630	3,714		18		18		3,732			0	86	04/01/2023.
31414M BH 8	FN 969940		12/01/2016.	MBS PAYDOWN		11,683	11,683	11,362	11,628		55		55		11,683			0	246	03/01/2023.
31414R LG 8	FN 973827		12/01/2016.	MBS PAYDOWN		632	632	614	629		3		3		632			0	14	03/01/2023.
31414R NV 3	FN 973904		12/01/2016.	MBS PAYDOWN		1,700	1,700	1,653	1,691		9		9		1,700			0	41	04/01/2023.
31414S AA 1	FN 974401		12/01/2016.	MBS PAYDOWN		8,897	8,897	8,652	8,869		28		28		8,897			0	208	04/01/2023.
31414U G3 6	FN 976418		12/01/2016.	MBS PAYDOWN		10,265	10,265	9,983	10,224		42		42		10,265			0	273	03/01/2023.
31415B AE 9	FN 981605		12/01/2016.	MBS PAYDOWN		588	588	572	588		1		1		588			0	12	06/01/2023.
31415C ND 5	FN 982888		12/01/2016.	MBS PAYDOWN		4,965	4,965	4,829	4,944		21		21		4,965			0	137	05/01/2023.
31415P AE 8	FN 984805		12/01/2016.	MBS PAYDOWN		4,311	4,311	4,192	4,292		19		19		4,311			0	113	06/01/2023.
31415P AR 9	FN 984816		12/01/2016.	MBS PAYDOWN		26,215	26,215	25,494	26,080		135		135		26,215			0	841	06/01/2023.
31415P WA 2	FN 985441		12/01/2016.	MBS PAYDOWN		2,385	2,385	2,319	2,381		4		4		2,385			0	59	07/01/2023.
31415P XP 8	FN 985486		12/01/2016.	MBS PAYDOWN		12,170	12,170	11,835	12,052		118		118		12,170			0	398	07/01/2023.
31415Q BX 3	FN 985754		12/01/2016.	MBS PAYDOWN		4,143	4,143	4,029	4,122		22		22		4,143			0	98	06/01/2023.
31415Q E8 5	FN 985859		12/01/2016.	MBS PAYDOWN		2,324	2,324	2,260	2,314		10		10		2,324			0	45	07/01/2023.
31415R 4B 7	FN 987418		12/01/2016.	MBS PAYDOWN		1,942	1,942	1,889	1,937		5		5		1,942			0	48	06/01/2023.
45656R CX 8	INDUSTRY-A-REF-TXBL		08/16/2016.	CANTOR FITZGERALD		2,778,050	2,500,000	2,446,100	2,446,204		649		649		2,446,853		331,197	331,197	91,111	01/01/2051.
88276P CH 7	TX PUB FIN-TXB-O		06/07/2016.	RAYMOND JAMES		3,140,175	2,500,000	2,929,875	2,926,813		(11,385)		(11,385)		2,915,429		224,746	224,746	166,450	02/15/2027.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					6,733,911	5,815,686	6,180,857	6,187,221	0	(9,251)	0	(9,251)	0	6,177,968	0	555,943	555,943	280,812	XXX

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 11	12	13	14	15	16	17	18	19	20	21
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 - Industrial and Miscellaneous																				
002824 AY 6	ABBOTT LABS	..	11/22/2016.	CREDIT SUISSE/FIRST BOSTON		5,312,700	5,000,000	6,142,800	6,070,584		(24,289)		(24,289)		6,046,295		(733,595)	(733,595)	265,736	05/27/2040.
00289L AA 3	ABENGOA TRANSMISSION SUR	D	11/04/2016.	SINKING FUND REDEMPTION		6,300	6,300	6,300	6,300				0		6,300			0	433	04/30/2043.
009090 AB 7	AIR CANADA 2015-1B PTT	A	09/15/2016.	SINKING FUND REDEMPTION		68,375	68,375	68,375	68,375				0		68,375			0	2,069	03/15/2023.
021345 AA 1	ALTA WIND HOLDINGS	..	12/30/2016.	SINKING FUND REDEMPTION		130,276	130,276	130,667	130,281		(5)		(5)		130,276			0	5,755	06/30/2035.
023766 AD 0	AM AIRLINE 13-1 B	..	07/15/2016.	SINKING FUND REDEMPTION		54,741	54,741	55,289	54,764		(22)		(22)		54,741			0	2,269	01/15/2021.
02376T AC 2	AM AIRLINE 13-2 B	..	07/15/2016.	SINKING FUND REDEMPTION		84,626	84,626	85,472	84,662		(36)		(36)		84,626			0	3,668	07/15/2020.
02376Y AA 5	AMERICAN AIRLINES	..	07/15/2016.	SINKING FUND REDEMPTION		16,009	16,009	16,009					0		16,009			0	411	01/15/2024.
02377B AA 4	AAL 4 09/22/27	..	09/22/2016.	SINKING FUND REDEMPTION		47,297	47,297	47,297	47,297				0		47,297			0	1,881	09/22/2027.
025816 BJ 7	AMERICAN EXPRESS	..	11/15/2016.	STIFEL, NICOLAUS & CO		2,443,750	2,500,000	2,500,001	2,500,001				0		2,500,001		(56,251)	(56,251)	131,083	01/01/9999.
03235M AA 0	AMTRAK SERIES-2001	..	12/01/2016.	SINKING FUND REDEMPTION		477,917	477,917	477,917	477,917				0		477,917			0	34,311	06/15/2017.
03512T AD 3	ANGLOGOLD HOLDS	D	08/01/2016.	CALL at 106.375		1,063,750	1,000,000	990,900	990,900				0		990,900		72,850	72,850	88,778	07/30/2020.
04248N AA 1	ARMY HAWAII FAMILY (MH)	..	12/15/2016.	SINKING FUND REDEMPTION		39,419	39,419	47,490			(51)		(51)		39,419			0	1,089	06/15/2050.
045424 EX 2	ASC 1997-D4 B4	..	12/11/2016.	MBS PAYDOWN		651,275	651,275	641,506	648,096		3,179		3,179		651,275			0	26,939	04/14/2029.
05947U ZK 7	BACM 2004-6 E	..	12/01/2016.	VARIOUS		1,203,093	1,253,225	902,321	1,253,224				0		1,253,224		(50,131)	(50,131)	63,743	12/10/2042.
064058 AB 6	BANK OF NEW YORK MELLON	..	11/15/2016.	VARIOUS		5,722,844	6,075,000	5,636,602	5,640,695		2,649		2,649		5,643,344		79,500	79,500	150,025	01/01/9999.
064159 DG 8	BNS 4.3 01/21/26	A	01/21/2016.	CALL at 100.000		12,000,000	12,000,000	12,032,400	12,032,400		(32,400)		(32,400)		12,000,000			0	258,000	01/21/2026.
07383F JL 3	BSCMS 2002-TOP6 G	..	12/15/2016.	MBS PAYDOWN		375,807	375,807	304,404	370,389		5,418		5,418		375,807			0	3,692	10/15/2036.
12592K BD 5	COMM 2014-UBS5 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				83,455	69,642		(69,642)		(69,642)					0	11,056	09/10/2047.
12594M BD 9	COMM 2016-COR1 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				4,361			(4,361)		(4,361)					0	86	10/10/2049.
126175 AM 0	COMM 2003-LB1A H	..	12/12/2016.	VARIOUS		301,608	301,608	271,448	300,571		1,037		1,037		301,608			0	7,327	06/10/2038.
126281 BB 9	CSAIL 2015-C1 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				17,005	12,672		(15,719)		(15,719)					0	1,288	04/15/2050.
12649X BC 2	CSMC 2015-3 B2	..	12/01/2016.	MBS PAYDOWN		95,024	95,024	96,152			(68)		(68)		95,024			0	1,604	03/25/2045.
12677# AA 1	CVS CAREMARK CORP	..	12/15/2016.	SINKING FUND REDEMPTION		20,206	20,206	20,206	20,206				0		20,206			0	603	01/15/2040.
134011 AL 9	CAMP PENDELTON/QUANTICO (MH)	..	10/03/2016.	CALL at 100.000		200,000	200,000	201,150	201,072		(1,072)		(1,072)		200,000			0	9,248	10/01/2050.
15724* AN 3	CF INDUSTRIES INC	..	11/21/2016.	CALL at 117.714		2,354,273	2,000,000	2,000,000	2,000,000		354,273		354,273		2,354,273			0	118,212	10/15/2025.
16164A AC 9	CHASE 2016-2 M2	..	12/01/2016.	VARIOUS		555,879	555,879	566,157			(607)		(607)		555,879			0	3,765	02/25/2044.
173067 EH 8	CGCMT 2004-C2 B	..	12/01/2016.	MBS PAYDOWN		344,206	344,206	333,020	344,206				0		344,206			0	6,298	10/15/2041.
17321L AE 9	CMLTI 2013-J1 B1	..	12/01/2016.	MBS PAYDOWN		57,330	57,330	56,542			18		18		57,330			0	938	10/25/2043.
17323E AN 3	CMLTI 2014-J2 B2	..	12/01/2016.	MBS PAYDOWN		115,218	115,218	117,811	115,371		(153)		(153)		115,218			0	2,498	11/25/2044.
17325D AJ 2	CGCMT 2016-P5 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				3,277			(3,277)		(3,277)					0	64	10/10/2049.
20047P AL 1	COMM 2005-LP5 D	..	12/15/2016.	MBS PAYDOWN		957,353	957,353	861,618	957,353				0		957,353			0	23,921	05/10/2043.
202795 HN 3	COMMONWEALTH EDISON	..	08/15/2016.	MATURITY		5,000,000	5,000,000	4,997,260	4,999,767		233		233		5,000,000			0	297,500	08/15/2016.
205887 BS 0	CONAGRA INC	..	02/17/2016.	TENDER OFFER		1,933,846	1,980,000	1,977,129	1,977,268		7		7		1,977,275		(43,429)	(43,429)	51,662	01/25/2043.
20605P AB 7	CONCHO RESOURCES INC	..	09/19/2016.	CALL at 103.500		1,195,425	1,155,000	1,178,100	1,176,857		18,568		18,568		1,195,425			0	95,223	01/15/2021.
209115 A* 5	CONSOLIDATED EDISON OF NY	..	12/30/2016.	SINKING FUND REDEMPTION		20,847	20,847	20,847	20,847				0		20,847			0	1,372	07/01/2022.
21079R AA 0	CONTINENTAL AIRLINES	..	10/19/2016.	SINKING FUND REDEMPTION		473,687	473,687	510,990	478,036		(4,349)		(4,349)		473,687			0	23,713	04/19/2022.
24735T AA 6	DELTA AIR 2012-1 B	..	11/07/2016.	SINKING FUND REDEMPTION		139,682	139,682	147,713	140,544		(862)		(862)		139,682			0	7,193	05/07/2019.
247367 BJ 3	DELTA AIR 2007 1B	..	08/10/2016.	SINKING FUND REDEMPTION		109,815	109,815	123,817	110,635		(820)		(820)		109,815			0	6,606	08/10/2022.
247916 AC 3	DNR 6 3/8 08/15/21	..	03/10/2016.	JP MORGAN CHASE		641,250	1,500,000	956,250	961,580		12,827		12,827		974,407		(333,157)	(333,157)	55,781	08/15/2021.
251799 AA 0	DEVON ENERGY CORPORATION	..	12/20/2016.	TENDER OFFER		6,319,150	5,000,000	4,974,050	4,979,025		641		641		4,979,665		1,339,485	1,339,485	469,271	04/15/2032.
257375 AJ 4	DOMINION GAS HLDGS LLC	..	03/01/2016.	SUSQUEHANNA INTL		4,214,684	4,450,000	4,976,524	4,968,025		(1,707)		(1,707)		4,966,319		(751,635)	(751,635)	44,920	12/15/2044.

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 11	12	13	14	15	16	17	18	19	20	21
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
26827E AE 5	ECAF 2015-1A B1	D	12/15/2016.	MBS PAYDOWN		222,513	222,513	222,513	222,513				0		222,513			0	5,482	07/15/2040.
268617 AC 1	EMAC 1998-1 A3		12/15/2016.	MBS PAYDOWN		18,801	19,555	12,919	14,250				0		14,250		4,551	4,551	706	01/15/2025.
29364L AT 9	ENTERGY GULF STATES		06/20/2016.	CALL at 100.000		7,500,000	7,500,000	7,531,500	7,531,500		(31,500)		(31,500)		7,500,000			0	372,088	03/01/2035.
29429C AJ 4	CGCMT 2016-P3 XA		12/01/2016.	INTEREST ONLY PAYMENT				5,560			(5,560)		(5,560)					0	315	04/15/2049.
30212P AJ 4	EXPEDIA INC		05/06/2016.	JEFFERIES & CO		5,072,500	5,000,000	4,990,800	4,991,153		333		333		4,991,485		81,015	81,015	166,250	08/15/2024.
30290E AS 4	FREMF 2012-K501 C		11/25/2016.	MATURITY		3,221,000	3,221,000	3,016,114	3,171,192		49,808		49,808		3,221,000			0	99,403	11/25/2016.
3137AB FW 6	FHMS K702 X1		12/01/2016.	INTEREST ONLY PAYMENT				103,696	65,010		(65,010)		(65,010)					0	20,411	02/25/2018.
3137AE V8 5	FHMS K703 X1		12/01/2016.	INTEREST ONLY PAYMENT				70,147	51,821		(51,821)		(51,821)					0	14,198	05/25/2018.
3137AJ MG 6	FHMS K016 X1		12/01/2016.	INTEREST ONLY PAYMENT				84,783	74,949		(74,949)		(74,949)					0	9,023	10/25/2021.
3137AT RX 2	FHMS K020 X1		12/01/2016.	INTEREST ONLY PAYMENT				117,205			(117,205)		(117,205)					0	10,382	05/25/2022.
3137AW QJ 7	FHMS K023 X1		12/01/2016.	INTEREST ONLY PAYMENT				41,072			(41,072)		(41,072)					0	4,361	08/25/2022.
3137B1 UH 3	FHMS K027 X1		12/01/2016.	INTEREST ONLY PAYMENT				100,712	92,091		(92,091)		(92,091)					0	9,514	01/25/2023.
3137B7 N2 1	FHMS K036 X1		12/01/2016.	INTEREST ONLY PAYMENT				70,764	63,692		(63,692)		(63,692)					0	4,616	10/25/2023.
3137B8 G5 0	FHMS K037 X1		12/01/2016.	INTEREST ONLY PAYMENT				22,709	20,508		(20,508)		(20,508)					0	1,924	01/25/2024.
3137BA HB 1	FHMS K715 X1		12/01/2016.	INTEREST ONLY PAYMENT				38,071			(38,071)		(38,071)					0	1,409	01/25/2021.
3137BB BE 9	FHMS K038 X1		12/01/2016.	INTEREST ONLY PAYMENT				34,909	31,669		(31,669)		(31,669)					0	2,878	03/25/2024.
3137BH XK 8	FHMS K045 X1		12/01/2016.	INTEREST ONLY PAYMENT				6,315			(6,315)		(6,315)					0	131	01/25/2025.
3137BN GU 2	FHMS K054 X1		12/01/2016.	INTEREST ONLY PAYMENT				9,235			(9,235)		(9,235)					0	491	01/25/2026.
3137BS P9 8	FHMS K058 X1		12/01/2016.	INTEREST ONLY PAYMENT				1,358			(1,358)		(1,358)					0	14	08/25/2026.
31503A AA 2	FERMACA ENTERPRISES S RL	D	09/30/2016.	SINKING FUND REDEMPTION		50,983	50,983	50,983	50,983				0		50,983			0	2,466	03/30/2038.
316773 CP 3	FIFTH THIRD BANK		04/06/2016.	USB		3,689,035	3,500,000	3,650,101	3,634,341		(3,821)		(3,821)		3,630,520		58,515	58,515	108,694	01/16/2024.
33735Y AA 6	FIRST UNION CAPITAL II		11/15/2016.	JP MORGAN CHASE		3,699,200	2,890,000	3,847,313	3,831,620		(43,335)		(43,335)		3,788,286		(89,086)	(89,086)	231,670	11/15/2029.
361849 F6 4	GMACC 2004-C2 B		04/01/2016.	MBS PAYDOWN		263,029	263,029	245,933	263,029				0		263,029			0	4,747	08/10/2038.
36186X AD 9	GMACN 2012 BLIS A		12/21/2016.	SINKING FUND REDEMPTION		804	804	788	801		2		2		804			0	42	07/10/2050.
36251F AY 2	GSMS 2015-GC28 XA		12/01/2016.	INTEREST ONLY PAYMENT				21,690	19,408		(19,408)		(19,408)					0	1,893	02/10/2048.
36298G AA 7	GSPA MONETIZATION TRUST		12/09/2016.	SINKING FUND REDEMPTION		79,456	79,456	81,027	79,510		(54)		(54)		79,456			0	2,857	10/09/2029.
396789 GA 1	GCCFC 2004-GG1 H		04/26/2016.	ROBERT W BAIRD		2,803,125	3,250,000	3,022,500	3,215,016		2,441		2,441		3,217,456		(414,331)	(414,331)	115,337	06/10/2036.
46625M 3R 8	JPMCC 2004-C2 D		02/16/2016.	VARIOUS		48,518	48,518	47,381	48,518				0		48,518			0	323	05/15/2041.
46625M ZE 2	JPMCC 2003-PM1A F		12/12/2016.	MBS PAYDOWN		361,927	361,927	253,349	361,927				0		361,927			0	16,566	08/12/2040.
46625Y DG 5	JPMCC 2004-CBX B		12/12/2016.	MBS PAYDOWN		487,671	487,671	435,247	487,636		35		35		487,671			0	18,983	01/12/2037.
46625Y NJ 8	JPMCC 2005-LDP2 B		10/17/2016.	CALL at 100.000		4,400,000	4,400,000	3,850,000	4,400,000				0		4,400,000			0	179,007	07/15/2042.
46625Y NK 5	JPMCC 2005-LDP2 C		12/01/2016.	MBS PAYDOWN		1,500,154	1,500,154	1,293,883	1,500,154				0		1,500,154			0	61,807	07/15/2042.
46625Y XX 6	JPMCC 2005-LDP5 C		12/01/2016.	MBS PAYDOWN		2,629,933	2,629,933	2,458,988	2,623,345		6,588		6,588		2,629,933			0	125,651	12/15/2044.
46629P AC 2	JPMCC 2006-LDP9 A3		12/15/2016.	VARIOUS		9,526,026	9,526,026	9,335,877	9,487,527		38,498		38,498		9,526,026			0	377,134	05/15/2047.
46639G AG 1	JPMMT 2013-1 B3		12/01/2016.	MBS PAYDOWN		180,423	180,423	180,426	180,426				0		180,426		(3)	(3)	3,479	03/25/2043.
46645L BA 4	JPMBB 2016-C1 XA		12/01/2016.	INTEREST ONLY PAYMENT				9,575			(9,575)		(9,575)					0	653	03/15/2049.
478160 BJ 2	JOHNSON & JOHNSON		04/06/2016.	JP MORGAN CHASE		4,881,716	4,230,000	4,841,838	4,820,683		(6,420)		(6,420)		4,814,264		67,452	67,452	62,202	12/05/2033.
494368 BG 7	KIMBERLY CLARK CORP		06/29/2016.	VARIOUS		2,681,550	2,000,000	1,982,640	1,984,072		155		155		1,984,227		697,323	697,323	88,775	03/01/2041.
52465# AZ 8	LEGG MASON MTG CAP CORP		12/30/2016.	SINKING FUND REDEMPTION		146,013	146,013	146,019	146,019				0		146,019		(6)	(6)	6,300	06/10/2021.
54246# AA 5	LONG BEACH JUDICIAL PARTNERS		12/31/2016.	SINKING FUND REDEMPTION		29,155	29,155	30,025	29,170		(15)		(15)		29,155			0	1,538	12/31/2047.
59022H DX 7	MLMT 2004-KEY2 D		12/01/2016.	MBS PAYDOWN		1,481,008	1,481,008	1,081,136	1,481,008				0		1,481,008			0	55,687	08/12/2039.
59524E AB 8	MIDATLANTIC MILITARY CO (MH)		08/01/2016.	SINKING FUND REDEMPTION		48,754	48,754	43,359	48,717		38		38		48,754			0	1,834	08/01/2050.

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 11	12	13	14	15	16	17	18	19	20	21
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
606935 AL 8	MLCFC 2006-1 B	..	12/01/2016.	MBS PAYDOWN		3,088,987	3,088,987	3,069,681			6,101		6,101		3,088,987			0	60,944	02/12/2039.
617451 AL 3	MSC 2005-IQ10 C	..	09/15/2016.	VARIOUS		3,000,000	3,000,000	2,730,000	2,916,788		83,212		83,212		3,000,000			0	216,476	09/15/2042.
61745M W7 4	MSC 2005-T17 B	..	12/01/2016.	MBS PAYDOWN		1,031,711	1,031,711	869,217	1,017,252		14,459		14,459		1,031,711			0	25,528	12/13/2041.
61750W AX 1	MSC 2006-IQ12 A4	..	09/15/2016.	VARIOUS		13,083,498	13,083,498	9,947,547	12,631,078		452,420		452,420		13,083,498			0	391,911	12/15/2043.
61761A AA 6	MSBAM 2012-C5 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				115,170			(115,170)		(115,170)					0	13,301	08/15/2045.
61766R BA 3	MSBAM 2016-C31 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				3,476			(3,476)		(3,476)					0	43	10/15/2026.
61767F BB 6	MSC 2016-UB11 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				15,066			(15,066)		(15,066)					0	541	08/15/2049.
667294 BE 1	NORTHWEST AIR 07-1	..	11/01/2016.	SINKING FUND REDEMPTION		288,076	288,076	322,077	293,326		(5,250)		(5,250)		288,076			0	15,099	11/01/2019.
677071 AU 6	OHANA MILITARY COMM LLC (MH)	..	10/01/2016.	SINKING FUND REDEMPTION		39,917	39,917	39,295	39,911		6		6		39,917			0	1,806	10/01/2051.
713291 AH 5	PEPCO HOLDINGS	..	11/21/2016.	CFG CAPITAL MARKETS		2,445,420	2,000,000	2,582,720	2,576,567		(20,757)		(20,757)		2,555,809		(110,389)	(110,389)	190,389	08/15/2032.
75086# AA 3	RAINIER GSA PORTFOLIO LLC	..	12/15/2016.	SINKING FUND REDEMPTION		161,873	161,873	161,875	161,875				0		161,875		(2)	(2)	4,330	06/15/2036.
75524R AA 7	CITIZENS FINANCIAL GROUP	..	05/20/2016.	CREDIT SUISSE/FIRST BOSTON		2,682,108	2,600,000	2,701,115	2,689,955		(4,759)		(4,759)		2,685,196		(3,088)	(3,088)	71,034	09/28/2022.
75574Q AA 8	RCMT 2015-2 A	..	12/01/2016.	VARIOUS		958,766	958,766	957,347	958,648		118		118		958,766			0	25,783	06/25/2055.
761118 AW 8	RALI 2005-QS9 A3	..	12/30/2016.	MBS PAYDOWN		216,958	242,613	157,720	206,366		10,592		10,592		216,958			0	1,239	06/25/2041.
78410F AA 4	SCFET 2016-1A A	..	12/20/2016.	MBS PAYDOWN		546,986	545,679	549,686			(282)		(282)		546,986			0	2,240	11/20/2021.
78419C AG 9	SGCMS 2016-C5 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				17,937			(17,937)		(17,937)					0	722	10/10/2048.
78469X AC 1	SPX CORP	..	09/09/2016.	CALL at 105.642		3,169,260	3,000,000	3,037,500	3,010,448		158,812		158,812		3,169,260			0	210,833	09/01/2017.
785778 FK 2	SACO 2005-4 M1	..	12/25/2016.	MBS PAYDOWN		735,898	735,898	599,757	663,347		72,551		72,551		735,898			0	5,355	06/25/2035.
797426 AG 8	SAN DIEGO FAMILY HOUSING (MH)	..	01/04/2016.	CALL at 100.000		50,000	50,000	48,187	48,319		1,681		1,681		50,000			0	1,485	07/01/2048.
805564 GA 3	SAST 2000-2 MF2	..	11/01/2016.	MBS PAYDOWN		347,754	347,754	281,681	345,573		2,181		2,181		347,754			0	7,759	07/25/2030.
81745D AJ 0	SEMT 2013-9 B3	..	12/01/2016.	MBS PAYDOWN		157,927	157,927	152,745	157,705		222		222		157,927			0	3,016	07/25/2043.
83416W AA 1	SOLAR STAR FUND	..	12/30/2016.	SINKING FUND REDEMPTION		45,814	45,814	44,668	45,770		44		44		45,814			0	2,427	06/30/2035.
83416W AB 9	TOPAZ SOLAR	..	07/14/2016.	SINKING FUND REDEMPTION		15,317	15,317	15,317	15,317				0		15,317			0	303	06/30/2035.
84755T AE 7	SPECTRA ENERGY	..	09/07/2016.	BARCLAYS CAPITAL		3,986,760	4,000,000	4,071,400	4,054,173		(4,729)		(4,729)		4,049,443		(62,683)	(62,683)	130,900	03/15/2023.
850228 AD 9	SCFT 2014-AA B	..	10/25/2016.	CALL at 100.000		2,000,000	2,000,000	1,999,571	1,999,571		429		429		2,000,000			0	76,833	10/25/2027.
85172C AE 6	SLFMT 2013-1A M4	..	10/26/2016.	CALL at 100.000		1,500,000	1,500,000	1,499,732	1,500,000				0		1,500,000			0	55,500	06/25/2058.
85172C AF 3	SLFMT 2013-1A B1	..	10/26/2016.	CALL at 100.000		2,000,000	2,000,000	1,999,714	2,000,000				0		2,000,000			0	93,000	06/25/2058.
86212U AB 2	STR 2013-1A A2	..	12/20/2016.	MBS PAYDOWN		87,897	87,897	87,867	87,699		197		197		87,897			0	2,224	03/20/2043.
86213A AB 5	STR 2013-3A A2	..	12/20/2016.	MBS PAYDOWN		16,370	16,370	16,963	16,398		(28)		(28)		16,370			0	465	11/20/2043.
86213B AB 3	STR 2014-1A A2	..	12/20/2016.	MBS PAYDOWN		5,000	5,000	4,997	4,988		12		12		5,000			0	135	04/20/2044.
89054X AB 1	TOPAZ SOLAR	..	09/30/2016.	SINKING FUND REDEMPTION		93,968	93,968	93,968	93,968				0		93,968			0	2,290	09/30/2039.
90345K AB 6	US AIRWAYS 2010-1B PTT	..	10/22/2016.	SINKING FUND REDEMPTION		241,223	241,223	259,315	245,896		(4,672)		(4,672)		241,223			0	15,378	04/22/2017.
90346W AB 9	US AIR 2013-1B	..	11/15/2016.	SINKING FUND REDEMPTION		61,034	61,034	59,661	60,822		212		212		61,034			0	2,601	11/15/2021.
909287 AA 2	UAL 2007 TRUST	..	07/02/2016.	SINKING FUND REDEMPTION		147,822	147,822	160,175	148,350		(527)		(527)		147,822			0	7,399	07/02/2022.
909317 BF 5	UAL 2009-2B	..	01/15/2016.	MATURITY		487,378	487,378	543,427	488,587		(1,209)		(1,209)		487,378			0	30,843	01/15/2016.
90932P AB 4	UNITED AIR 2014-1 B PTT	..	10/11/2016.	SINKING FUND REDEMPTION		256,370	256,370	255,843	256,051		319		319		256,370			0	9,130	04/11/2022.
91474@ AA 2	UNIVERSITY OF MICHIGAN	..	12/15/2016.	SINKING FUND REDEMPTION		61,096	61,096	61,096	61,096				0		61,096			0	1,175	06/15/2039.
92930R AF 9	WFRBS 2012-C9 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				71,546			(71,546)		(71,546)					0	8,599	11/15/2045.
92936T AF 9	WFRBS 2012-C7 XA	..	12/01/2016.	INTEREST ONLY PAYMENT				170,149	124,993		(170,149)		(170,149)					0	19,107	06/15/2045.
931142 CB 7	WAL-MART STORES	..	12/20/2016.	CREDIT SUISSE/FIRST BOSTON		5,904,250	5,000,000	4,525,000	4,602,897		10,822		10,822		4,613,719		1,290,531	1,290,531	344,167	09/01/2035.
94707V AB 6	WEATHERFORD INTL	D	11/15/2016.	GOLDMAN SACHS & CO		2,242,500	3,000,000	2,987,820	2,988,559		165		165		2,988,724		(746,224)	(746,224)	237,938	09/15/2040.

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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	Stated Contractual Maturity Date
949746 RG 8	WELLS FARGO & COMPANY		06/07/2016.	VARIOUS		5,214,750	5,000,000	5,137,500	5,136,208		(591)		(591)		5,135,617		79,133	79,133	143,403	01/01/9999.
949834 AA 3	WFMBS 2007-14 1A1		12/30/2016.	MBS PAYDOWN		339,271	370,179	340,137	334,325		4,947		4,947		339,271			0	12,103	10/25/2037.
94989D AZ 2	WFCM 2015-C27 XA		12/01/2016.	INTEREST ONLY PAYMENT				23,605	21,459		(21,459)		(21,459)					0	1,885	02/15/2048.
94989V AG 4	WFCM 2015-NXS3 XA		12/01/2016.	INTEREST ONLY PAYMENT				31,365	30,298		(30,298)		(30,298)					0	3,050	09/15/2057.
94989Y BC 6	WFCM 2016-C32 XA		12/01/2016.	INTEREST ONLY PAYMENT				22,488			(22,488)		(22,488)					0	1,602	01/15/2059.
95000M BS 9	WFCM 2016-C36 XA		12/01/2016.	INTEREST ONLY PAYMENT				3,382			(3,382)		(3,382)					0	41	11/15/2059.
963320 AT 3	WHIRLPOOL CORP		04/07/2016.	JEFFERIES & CO		5,217,500	5,000,000	4,994,851	4,995,314		114		114		4,995,428		222,072	222,072	80,681	05/01/2025.
97655J AH 5	WIN 2016-1 1A8		12/20/2016.	MBS PAYDOWN		2,973,903	2,973,903	3,031,522			(12,073)		(12,073)		2,973,903			0	51,869	01/20/2046.
983024 AN 0	WYETH		06/29/2016.	JEFFERIES & CO		7,977,960	6,000,000	6,438,800	6,396,864		(5,199)		(5,199)		6,391,666		1,586,294	1,586,294	271,717	04/01/2037.
BCC28G EW 7	ATLSS 2014-1 B		12/15/2016.	MBS PAYDOWN		750,000	750,000	750,000	750,000				0		750,000			0	28,247	12/15/2039.
00175M AL 4	AMMC 2014-15A CF	D	12/09/2016.	CALL at 100.000		5,000,000	5,000,000	5,000,001	5,000,001				0		5,000,001		(1)	(1)	278,450	12/09/2026.
05330K AA 3	AUTO METRO PR	D	12/30/2016.	SINKING FUND REDEMPTION		36,000	36,000	34,672	34,672				0		34,672		1,328	1,328	1,720	06/30/2035.
13767F AG 7	CANNF 2006-1A C	D	11/25/2016.	CALL at 100.000		6,000,000	6,000,000	5,655,000	5,756,261		243,739		243,739		6,000,000			0	128,077	11/24/2020.
48248B AA 4	KKR 2007-1A E	D	08/16/2016.	CALL at 100.000		2,500,000	2,500,000	2,499,750	2,500,000				0		2,500,000			0	104,922	05/15/2021.
57064H AA 3	MPLT 2015-OD4 A		12/19/2016.	MBS PAYDOWN		5,000,000	5,000,000	4,977,420	4,977,420		22,580		22,580		5,000,000			0	81,091	12/18/2017.
630170 AD 0	NACLO 2006-1A D	D	11/25/2016.	CALL at 100.000		5,000,000	5,000,000	4,712,500	4,796,147		203,853		203,853		5,000,000			0	108,260	11/24/2020.
67109B AE 4	OHALF 2015-1A B2	D	12/19/2016.	CALL at 100.000		3,500,000	3,500,000	3,500,000	3,500,000				0		3,500,000			0	151,667	02/15/2027.
67109B AJ 3	OHALF 2015-1A D	D	12/15/2016.	CALL at 100.000		5,000,000	5,000,000	4,888,000	4,923,181		76,819		76,819		5,000,000			0	234,717	02/15/2027.
77426N AA 1	ROCKW 2007-1A A1LA	D	11/01/2016.	MBS PAYDOWN		2,316,837	2,316,837	2,244,436	2,285,750		31,087		31,087		2,316,837			0	14,141	08/01/2024.
904764 AH 0	UNILEVER CAPITAL		09/29/2016.	SUSQUEHANNA INTL		16,804,881	12,000,000	12,130,440	12,099,649		(2,355)		(2,355)		12,097,295		4,707,586	4,707,586	557,362	11/15/2032.
EF6935 10 2	MITCHELLS & BUTLER	D	12/15/2016.	MBS PAYDOWN		343,704	343,704	287,656	340,614		3,090		3,090		343,704			0	2,330	12/15/2030.
3899999.	Total - Bonds - Industrial and Miscellaneous					234,903,700	224,465,655	221,962,645	219,624,276	0	472,006	0	472,006	0	228,010,076	0	6,893,624	6,893,624	9,018,855	XXX
8399997.	Total - Bonds - Part 4					261,042,013	248,911,001	247,516,122	244,966,278	0	(866,318)	0	(866,318)	0	252,013,753	0	9,028,261	9,028,261	10,180,902	XXX
8399998.	Total - Bonds - Summary Item from Part 5					13,662,100	13,800,000	12,887,726			63,320		63,320		12,951,046		711,054	711,054	259,671	XXX
8399999.	Total - Bonds					274,704,113	262,711,001	260,403,848	244,966,278	0	(802,998)	0	(802,998)	0	264,964,799	0	9,739,315	9,739,315	10,440,573	XXX
Preferred Stocks - Industrial and Miscellaneous																				
949746 46 5	WELLS FARGO & COMPANY		10/31/2016.	US BANCORP/PIPER JAFFRAY	140,000.000	4,122,910		3,929,700	3,929,700				0		3,929,700		193,210	193,210	173,905	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					4,122,910	XXX	3,929,700	3,929,700	0	0	0	0	0	3,929,700	0	193,210	193,210	173,905	XXX
8999997.	Total - Preferred Stocks - Part 4					4,122,910	XXX	3,929,700	3,929,700	0	0	0	0	0	3,929,700	0	193,210	193,210	173,905	XXX
8999998.	Total - Preferred Stocks - Summary Item from Part 5					4,923,118	XXX	4,994,113					0		4,994,113		(70,995)	(70,995)	43,746	XXX
8999999.	Total - Preferred Stocks					9,046,028	XXX	8,923,813	3,929,700	0	0	0	0	0	8,923,813	0	122,215	122,215	217,651	XXX
Common Stocks - Industrial and Miscellaneous																				
09248X 10 0	BLACK ROCK BUILDAMERICA BOND		09/12/2016.	WELLS FARGO	13,500.000	326,730	XXX	302,886	283,230	19,656			19,656		302,886		23,844	23,844	14,234	XXX
16934Q 20 8	CHIMERA INVESTMENT CORP		11/07/2016.	WELLS FARGO	64,000.000	1,045,254	XXX	1,029,826	872,960	156,866			156,866		1,029,826		15,428	15,428	154,880	XXX
19625X 10 2	COLONY STARWOOD HOMES		12/30/2016.	VARIOUS	71,713.000	2,124,897	XXX	2,035,932					0		2,035,932		88,965	88,965		XXX
41902R 10 3	HATTERAS FINANCIAL CORP		07/15/2016.	TENDER OFFER	130,600.000	2,070,010	XXX	2,405,650	1,717,390	688,260			688,260		2,405,650		(335,640)	(335,640)	187,808	XXX
46131B 10 0	INVESCO MORTGAGE CAPITAL		10/28/2016.	WELLS FARGO	34,000.000	506,987	XXX	536,459	421,260	115,199			115,199		536,459		(29,472)	(29,472)	54,400	XXX
66704R 80 3	NORTHSTAR REALTY FINANCE COMMON STK		11/15/2016.	WELLS FARGO	129,161.000	1,848,222	XXX	2,606,918	681,345	783,119			783,119		2,606,918		(758,697)	(758,697)	98,217	XXX
72201Y 10 1	PIMCO DYNAMIC INCOME FUND		11/07/2016.	WELLS FARGO	41,399.000	1,167,338	XXX	1,201,586	1,132,677	68,910			68,910		1,201,586		(34,248)	(34,248)	100,413	XXX
72202D 10 6	PIMCO DYNAMIC CREDIT INCOME		11/04/2016.	WELLS FARGO	29,400.000	583,057	XXX	600,652	530,082	70,570			70,570		600,652		(17,595)	(17,595)	53,058	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					9,672,495	XXX	10,719,909	5,638,944	1,902,580	0	0	1,902,580	0	10,719,909	0	(1,047,415)	(1,047,415)	663,010	XXX

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
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
Common Stocks - Parent, Subsidiaries and Affiliates																				
71949* 10 5	PIA REINSURANCE COMPANY OF DELAWARE.	..	12/31/2016.	DIRECT		3,500,000	XXX	3,500,000					0		3,500,000			0		XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					3,500,000	XXX	3,500,000	0	0	0	0	0	0	3,500,000	0	0	0	0	XXX
9799997.	Total - Common Stocks - Part 4					13,172,495	XXX	14,219,909	5,638,944	1,902,580	0	0	1,902,580	0	14,219,909	0	(1,047,415)	(1,047,415)	663,010	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					25,143,319	XXX	22,930,499					0		22,930,499		2,212,820	2,212,820	811,225	XXX
9799999.	Total - Common Stocks					38,315,814	XXX	37,150,408	5,638,944	1,902,580	0	0	1,902,580	0	37,150,408	0	1,165,405	1,165,405	1,474,235	XXX
9899999.	Total - Preferred and Common Stocks					47,361,842	XXX	46,074,221	9,568,644	1,902,580	0	0	1,902,580	0	46,074,221	0	1,287,620	1,287,620	1,691,886	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					322,065,955	XXX	306,478,069	254,534,922	1,902,580	(802,998)	0	1,099,582	0	311,039,020	0	11,026,935	11,026,935	12,132,459	XXX

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 - Industrial and Miscellaneous																				
63939N AD 5	NAVSL 2016-AA B	..	01/28/2016	JP MORGAN CHASE	08/15/2016	JP MORGAN CHASE	5,000,000	4,123,921	4,750,000	4,153,357		29,436		29,436			596,643	596,643	94,306	
94974B GT 1	WELLS FARGO CO	..	06/07/2016	WELLS FARGO/WACHOVIA	09/02/2016	JEFFERIES & CO	2,000,000	1,997,680	2,112,100	1,997,689		9		9			114,411	114,411	20,533	
49638T AN 3	KING 2006-3A C2	D	02/22/2016	WELLS FARGO/WACHOVIA	08/25/2016	CALL at 100.0000	1,800,000	1,806,750	1,800,000	1,800,000		(6,750)		(6,750)				0	64,359	358
69841B AG 8	PANG 2007-1A C	D	05/05/2016	ROBERT W BAIRD	10/21/2016	CALL at 100.0000	5,000,000	4,959,375	5,000,000	5,000,000		40,625		40,625				0	80,473	8,273
3899999. Total - Bonds - Industrial and Miscellaneous							13,800,000	12,887,726	13,662,100	12,951,046	0	63,320	0	63,320	0	0	711,054	711,054	259,671	8,631
8399998. Total - Bonds							13,800,000	12,887,726	13,662,100	12,951,046	0	63,320	0	63,320	0	0	711,054	711,054	259,671	8,631
Preferred Stocks - Industrial and Miscellaneous																				
464288 68 7	ISHARES US PREFERRED STOCK	..	07/13/2016	WELLS FARGO	09/20/2016	WELLS FARGO	125,000.000	4,994,113	4,923,118	4,994,113				0			(70,995)	(70,995)	43,746	
8499999. Total - Preferred Stocks - Industrial and Miscellaneous								4,994,113	4,923,118	4,994,113	0	0	0	0	0	0	(70,995)	(70,995)	43,746	0
8999998. Total - Preferred Stocks								4,994,113	4,923,118	4,994,113	0	0	0	0	0	0	(70,995)	(70,995)	43,746	0
Common Stocks - Industrial and Miscellaneous																				
00123Q 10 4	AMERICAN CAPITAL AGENCY	..	02/11/2016	WELLS FARGO	05/23/2016	WELLS FARGO	285,400.000	5,031,550	5,403,332	5,031,550				0			371,782	371,782	189,159	
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.	..	07/15/2016	VARIOUS	09/12/2016	WELLS FARGO	741,944.000	7,320,804	7,912,379	7,320,804				0			591,575	591,575	194,291	
042315 50 7	ARMOUR RESIDENTIAL REIT	..	06/07/2016	WELLS FARGO	11/07/2016	WELLS FARGO	79,400.000	1,539,518	1,792,598	1,539,518				0			253,079	253,079	73,692	
112792 10 6	BROOKFIELD MORTGAGE	..	02/04/2016	WELLS FARGO	12/05/2016	VARIOUS	26,280.000	385,792	385,792	385,792				0				0	36,836	
19624R 10 6	COLONY MORTGAGE CAPITAL LTD	..	06/08/2016	WELLS FARGO	09/28/2016	WELLS FARGO	102,259.000	1,838,673	1,859,961	1,838,673				0			21,288	21,288	40,904	
19625X 10 2	COLONY STARWOOD HOMES	..	06/01/2016	DISTRIBUTION	11/28/2016	MERRILL LYNCH	48,571.000	1,095,300	1,456,709	1,095,300				0			361,409	361,409	32,057	
41902R 10 3	HATTERAS FINANCIAL CORP	..	03/07/2016	WELLS FARGO	07/15/2016	TENDER OFFER	35,000.000	497,504	554,750	497,504				0			57,246	57,246	34,581	
64828T 20 1	NEW RESIDENTAL INVESTMENT	..	05/05/2016	WELLS FARGO	09/09/2016	WELLS FARGO	33,100.000	415,513	468,053	415,513				0			52,540	52,540	15,226	
66704R 80 3	NORTHSTAR REALTY FINANCE COMMON STK	..	05/02/2016	WELLS FARGO	11/15/2016	WELLS FARGO	186,000.000	2,019,598	2,511,715	2,019,598				0			492,117	492,117	129,371	
66706L 10 1	NORTHSTAR REALITY EUROPE	..	06/08/2016	VARIOUS	11/11/2016	WELLS FARGO	231,202.000	2,461,120	2,455,920	2,461,120				0			(5,200)	(5,200)	65,108	
79466L 30 2	SALESFORCE.COM	..	03/07/2016	DISTRIBUTION	04/05/2016	VARIOUS	4,599.000	325,126	342,110	325,126				0			16,984	16,984		
9099999. Total - Common Stocks - Industrial and Miscellaneous								22,930,498	25,143,319	22,930,498	0	0	0	0	0	0	2,212,820	2,212,820	811,225	0
9799998. Total - Common Stocks								22,930,498	25,143,319	22,930,498	0	0	0	0	0	0	2,212,820	2,212,820	811,225	0
9899999. Total - Preferred and Common Stocks								27,924,611	30,066,437	27,924,611	0	0	0	0	0	0	2,141,825	2,141,825	854,971	0
9999999. Total - Bonds, Preferred and Common Stocks								40,812,337	43,728,537	40,875,657	0	63,320	0	63,320	0	0	2,852,879	2,852,879	1,114,642	8,631

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	*NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)*	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
Common Stocks - U.S. Life Insurer											
71949* 10 5	PIA Reinsurance Company of Delaware I		15370	46-4355668	2ciB1	NO		91,858,351	91,858,351	1,000.000	100.0
1299999. Total - Common Stocks - U.S. Life Insurer							0	91,858,351	91,858,351	XXX	XXX
1899999. Total - Common Stocks							0	91,858,351	91,858,351	XXX	XXX
1999999. Total - Preferred and Common Stock							0	91,858,351	91,858,351	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.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivision - Issuer Obligations																				
	MICHIGAN ST FIN AUTH			10/19/2016.	OPPENHEIMER INC.	04/01/2017.	2,500,000		12,900			2,500,000	2,487,100	14,938		3.585	2.885	MN	19,917	18,174
2599999. U.S. Special Revenue & Special Assessment Obligations - Issuer Obligations							2,500,000	0	12,900	0	0	2,500,000	2,487,100	14,938	0	XXX	XXX	XXX	19,917	18,174
3199999. Total - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations							2,500,000	0	12,900	0	0	2,500,000	2,487,100	14,938	0	XXX	XXX	XXX	19,917	18,174
Total Bonds																				
7799999. Subtotals - Issuer Obligations							2,500,000	0	12,900	0	0	2,500,000	2,487,100	14,938	0	XXX	XXX	XXX	19,917	18,174
8399999. Subtotals - Bonds							2,500,000	0	12,900	0	0	2,500,000	2,487,100	14,938	0	XXX	XXX	XXX	19,917	18,174
Exempt Money Market Mutual Funds as Identified by the SVO																				
09248U 70 0	BLACKROCK LIQ FUND FEDFUND			12/30/2016.	DIRECT ISSUER	XXX	6,254,285						6,254,285	2,596				MON.		
8899999. Total - Exempt Money Market Mutual Funds as Identified by the SVO							6,254,285	0	0	0	0	XXX	6,254,285	2,596	0	XXX	XXX	XXX	0	0
All Other Money Market Mutual Funds																				
94975H 43 7	WFIXX 451 WF INVEST MONEY MARKET			12/30/2016.	VARIOUS	XXX	32,000,426						32,000,426	10,598				MON.		
09248U 61 9	BLACKROCK LIQ FUND TEMPFUND			12/01/2016.	VARIOUS	XXX	30,010,408						30,010,408			0.012		MON.	12,623	
8999999. Total - All Other Money Market Mutual Funds							62,010,834	0	0	0	0	XXX	62,010,834	10,598	0	XXX	XXX	XXX	12,623	0
9199999. Total - Short-Term Investments							70,765,119	0	12,900	0	0	XXX	70,752,219	28,132	0	XXX	XXX	XXX	32,540	18,174

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

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6	7
Depository		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories							
State Street	New York, NY					9,745,638	XXX
FHLB	Pittsburgh, PA					397,449	XXX
JP Morgan Chase	Springfield, IL					60,140	XXX
Northern Trust Bank	Chicago, IL					49,664	XXX
PNC Bank	Philadelphia, PA					1,401,888	XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	11,654,779	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	11,654,779	XXX
0599999. Total Cash		XXX	XXX	0	0	11,654,779	XXX

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

1. January	(93,801,197)	4. April	7,603,587	7. July	1,449,839	10. October	8,929,983
2. February	6,965,170	5. May	8,968,583	8. August	10,398,862	11. November	30,359,905
3. March	4,892,241	6. June	8,435,539	9. September	12,253,189	12. December	11,654,779

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders 3 Book/Adjusting Carrying Value	4 Fair Value	All Other Special Deposits 5 Book/Adjusting Carrying Value	6 Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE	O	18 Del. Code Sections 513(f), 1501 and 1502	2,396,866	2,502,740		
9.	District of Columbia DC						
10.	Florida FL	ST	State Treasurer, FL RSD by INS CODE Sec. 624.41/Held: State Treasurer			350,000	350,000
11.	Georgia GA	ST	Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held:Wachovia Bank, Winston-Salem			26,000	26,000
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA	ST	State Treasurer, MA RSD by GEN LAWS, Rule1975/Held:State Street B&T, Boston			650,000	650,000
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	B	Ins. Dept. NM RSD by INS CODE Article 59A/Held:Wells Fargo Bank, Santa Fe			141,903	143,520
33.	New York NY						
34.	North Carolina NC	ST	Ins. Dept. NC RSD by GEN LAWS, Chapter 58-8-50/Held:Wachovia Bank, Winston-Saler			460,000	460,000
35.	North Dakota ND						
36.	Ohio OH						
37.	Oklahoma OK						
38.	Oregon OR						
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	ST	Bureau of Ins. VA RSD by GEN CODE 38.2-1045/Held:Suntrust Bank. Richmond			50,000	50,000
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	2,396,866	2,502,740	1,677,903	1,679,520

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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