

**QUARTERLY STATEMENT**

**OF THE**

**Penn Mutual Life Insurance Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Pennsylvania

FOR THE QUARTER ENDED  
SEPTEMBER 30, 2022

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2022**



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2022

OF THE CONDITION AND AFFAIRS OF THE

The Penn Mutual Life Insurance Company

NAIC Group Code 0850 (Current) 0850 (Prior) NAIC Company Code 67644 Employer's ID Number 23-0952300

Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry PA

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies [ ]

Incorporated/Organized 02/24/1847 Commenced Business 05/25/1847

Statutory Home Office The Penn Mutual Life Insurance Company Philadelphia, PA, US 19172 (Street and Number) (City or Town, State, Country and Zip Code)

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

Mail Address The Penn Mutual Life Insurance 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 (Street and Number) (City or Town, State, Country and Zip Code) 215-956-8000 (Area Code) (Telephone Number)

Internet Website Address www.pennmutual.com

Statutory Statement Contact Gail Elaine Lataille 860-298-6004 (Name) (Area Code) (Telephone Number) gjlataille@vantislife.com 860-298-5413 (E-mail Address) (FAX Number)

OFFICERS

President and Chief Executive Officer David Michael O'Malley Chief Legal Officer and Corporate Secretary Ann-Marie Mason Chief Financial Officer and Treasurer David Michael Raszeja President of Life Insurance and Annuities Thomas Henry Harris

OTHER

Raymond Gerard Caucci, Head of Product and Underwriting Gregory Joseph Driscoll, Chief Operating Officer of Life Insurance and Annuities Victoria Marie Robinson, Chief Ethics and Compliance Officer Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary Steven W Linville, Vice President, Financial Management and Controller

DIRECTORS OR TRUSTEES

Gerard P Cuddy William Clay Goings James Stephen Hunt Carol Jean Johnson Charisse Ranielle Lillie Eileen Claire McDonnell David Michael O'Malley Helen Pomerantz Pudlin Robert Henry Rock Susan Doenges Waring

State of Pennsylvania SS: County of Montgomery

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

Signature of David Michael O'Malley

David Michael O'Malley President and Chief Executive Officer

Signature of David Michael Raszeja

David Michael Raszeja Chief Financial Officer and Treasurer

Signature of Ann-Marie Mason

Ann-Marie Mason Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this 11/02/2022 day of

- 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.....

Pamela Walker Notary Seal

Commonwealth of Pennsylvania - Notary Seal PAMELA WALKER, Notary Public Montgomery County My Commission Expires Sep 13, 2023 Commission Number 1357170

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	13,565,541,865	0	13,565,541,865	12,136,083,537
2. Stocks:				
2.1 Preferred stocks .....	67,126,818	0	67,126,818	75,946,898
2.2 Common stocks .....	854,897,270	0	854,897,270	822,742,086
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	29,913,428	0	29,913,428	30,809,776
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....41,399,914 ), cash equivalents (\$ .....244,925,043 ) and short-term investments (\$ .....9,623,597 ) .....	295,948,554	0	295,948,554	403,753,322
6. Contract loans (including \$ .....0 premium notes) .....	514,186,847	0	514,186,847	461,927,375
7. Derivatives .....	1,389,690,384	0	1,389,690,384	815,331,068
8. Other invested assets .....	2,299,832,678	13,090,691	2,286,741,987	2,237,356,898
9. Receivables for securities .....	23,994,057	0	23,994,057	112,947
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	19,041,131,900	13,090,691	19,028,041,209	16,984,063,907
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	182,012,808	59,267	181,953,541	130,621,164
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,093,199	2,951,702	11,141,497	18,093,056
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	111,277,968	0	111,277,968	114,070,773
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	18,903,464	0	18,903,464	19,521,960
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	11,971,421	0	11,971,421	15,102,299
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	11,110,865	0	11,110,865	129,257,004
18.2 Net deferred tax asset .....	283,815,369	44,370,731	239,444,638	218,388,288
19. Guaranty funds receivable or on deposit .....	841,275	0	841,275	877,992
20. Electronic data processing equipment and software .....	5,774,007	0	5,774,007	7,793,870
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	2,939,562	2,939,562	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	14,675,792	0	14,675,792	15,877,287
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	330,892,261	85,469,530	245,422,731	276,519,780
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	20,029,439,890	148,881,482	19,880,558,408	17,930,187,380
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	7,770,860,099	0	7,770,860,099	10,064,677,770
28. Total (Lines 26 and 27) .....	27,800,299,989	148,881,482	27,651,418,507	27,994,865,150
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
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. Executive Benefit Plan .....	221,841,047	0	221,841,047	251,889,946
2502. Agents Receivable .....	15,292,769	7,128,632	8,164,137	9,561,841
2503. Suspense .....	8,266,353	0	8,266,353	4,620,080
2598. Summary of remaining write-ins for Line 25 from overflow page .....	85,492,093	78,340,898	7,151,195	10,447,913
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	330,892,261	85,469,530	245,422,731	276,519,780

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 11,907,321,784 less \$ 0 included in Line 6.3 (including \$ 3,277,886,929 Modco Reserve)	11,907,321,784	10,800,704,360
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	9,052,335	9,322,030
3. Liability for deposit-type contracts (including \$ 0 Modco Reserve)	739,092,232	508,745,081
4. Contract claims:		
4.1 Life	92,628,082	103,960,976
4.2 Accident and health	80,430	88,478
5. Policyholders' dividends/refunds to members \$ 0 and coupons \$ 0 due and unpaid	1,766,761	2,114,727
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ 0 Modco)	33,600,000	123,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ 0 Modco)	128,224,871	0
6.3 Coupons and similar benefits (including \$ 0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 0 discount; including \$ 1,657 accident and health premiums	183,839,921	176,948,657
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
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	250,000	500,000
9.3 Other amounts payable on reinsurance, including \$ 0 assumed and \$ 34,145,122 ceded	34,145,122	44,343,133
9.4 Interest Maintenance Reserve	9,356,862	13,173,785
10. Commissions to agents due or accrued-life and annuity contracts \$ 0, accident and health \$ 0 and deposit-type contract funds \$ 0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	84,081,116	113,556,814
13. Transfers to Separate Accounts due or accrued (net) (including \$ (115,593,823) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(115,593,823)	(117,337,043)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	8,605,585	11,376,309
15.1 Current federal and foreign income taxes, including \$ 0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$ 0 agents' credit balances	0	0
19. Remittances and items not allocated	41,443,421	38,861,605
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	229,102,026	229,019,635
22. Borrowed money \$ 0 and interest thereon \$ 12,191,667	12,191,667	7,929,167
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	337,740,795	503,172,903
24.02 Reinsurance in unauthorized and certified (\$ 0 ) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ 0 ) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	21,680,643	3,233,990
24.05 Drafts outstanding	38,456,252	44,944,263
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,732,848,273	1,642,216,568
24.08 Derivatives	1,471,047,319	966,096,109
24.09 Payable for securities	85,567,168	3,000,000
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	188,612,906	129,617,170
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	17,275,141,748	15,358,588,716
27. From Separate Accounts Statement	7,770,860,099	10,064,677,770
28. Total liabilities (Lines 26 and 27)	25,046,001,847	25,423,266,486
29. Common capital stock	0	0
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	891,050,954	890,826,537
33. Gross paid in and contributed surplus	0	0
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	1,714,365,706	1,680,772,126
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0 )	0	0
36.2 0 shares preferred (value included in Line 30 \$ 0 )	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	2,605,416,660	2,571,598,663
38. Totals of Lines 29, 30 and 37	2,605,416,660	2,571,598,663
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	27,651,418,507	27,994,865,150
<b>DETAILS OF WRITE-INS</b>		
2501. Derivative Collateral Payable	138,178,848	104,797,844
2502. Low Income Housing Tax Credits Payable	40,067,345	12,632,331
2503. Interest Payable on Death Claims	1,840,895	1,824,022
2598. Summary of remaining write-ins for Line 25 from overflow page	8,525,817	10,362,973
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	188,612,906	129,617,170
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 To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,195,185,427	898,218,438	1,245,935,784
2. Considerations for supplementary contracts with life contingencies	3,333,109	4,308,707	5,748,951
3. Net investment income	648,938,389	523,584,954	737,832,572
4. Amortization of Interest Maintenance Reserve (IMR)	(2,297,551)	(7,632,608)	(10,209,512)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	62,677,704	57,193,934	86,693,118
7. Reserve adjustments on reinsurance ceded	275,912,234	309,853,615	475,369,728
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	178,922,776	178,189,072	241,040,200
8.2 Charges and fees for deposit-type contracts	1,591,886	1,265,782	1,725,696
8.3 Aggregate write-ins for miscellaneous income	7,896,332	8,815,429	11,804,019
9. Totals (Lines 1 to 8.3)	2,372,160,306	1,973,797,322	2,795,940,556
10. Death benefits	176,483,680	202,946,951	276,005,158
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	574,530,414	648,263,601	883,638,952
13. Disability benefits and benefits under accident and health contracts	3,134,783	3,257,980	4,520,695
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	105,914,779	89,436,574	117,943,461
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	45,949,478	29,760,276	39,724,583
18. Payments on supplementary contracts with life contingencies	6,608,148	7,085,882	9,527,367
19. Increase in aggregate reserves for life and accident and health contracts	1,107,111,696	799,761,461	1,185,779,961
20. Totals (Lines 10 to 19)	2,019,732,978	1,780,512,725	2,517,140,177
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	166,113,417	147,552,823	206,327,524
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses and fraternal expenses	181,301,306	191,850,730	265,595,069
24. Insurance taxes, licenses and fees, excluding federal income taxes	44,081,462	43,020,329	57,412,268
25. Increase in loading on deferred and uncollected premiums	(4,830,936)	430,758	10,544,161
26. Net transfers to or (from) Separate Accounts net of reinsurance	(157,262,681)	(249,078,353)	(349,703,605)
27. Aggregate write-ins for deductions	54,529,883	65,478,812	82,834,103
28. Totals (Lines 20 to 27)	2,303,665,428	1,979,767,824	2,790,149,698
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	68,494,878	(5,970,502)	5,790,858
30. Dividends to policyholders and refunds to members	127,945,449	88,660,711	126,382,277
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(59,450,571)	(94,631,213)	(120,591,419)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(17,074,482)	(23,419,015)	(38,179,335)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(42,376,089)	(71,212,198)	(82,412,084)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 1,625,367 (excluding taxes of \$ (1,625,367) transferred to the IMR)	34,665,400	(44,231,910)	(67,698,511)
35. Net income (Line 33 plus Line 34)	(7,710,690)	(115,444,108)	(150,110,595)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	2,571,598,663	2,261,030,746	2,261,030,746
37. Net income (Line 35)	(7,710,690)	(115,444,108)	(150,110,595)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 1,600,232	(114,539,625)	164,740,707	169,837,224
39. Change in net unrealized foreign exchange capital gain (loss)	(5,450,743)	(1,450,125)	(1,574,838)
40. Change in net deferred income tax	22,335,840	27,515,762	26,021,500
41. Change in nonadmitted assets	(7,919,950)	23,442,221	14,544,889
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	165,432,108	(201,740,237)	(241,969,326)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	224,417	500,208,419	500,281,392
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(19,586,705)	(5,377,600)	(13,402,470)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	1,033,344	1,431,619	6,940,140
54. Net change in capital and surplus for the year (Lines 37 through 53)	33,817,997	393,326,659	310,567,917
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,605,416,660	2,654,357,405	2,571,598,663
<b>DETAILS OF WRITE-INS</b>			
08.301. Subsidiary Service Fees & Management Fees	7,338,835	7,662,009	10,333,167
08.302. Aggregate Other Income	557,496	1,153,419	1,470,852
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	7,896,332	8,815,429	11,804,019
2701. Net Investment Income on Funds Withheld	51,595,564	55,202,241	70,500,559
2702. Financing Fee on LLC Note	2,936,281	2,808,081	3,773,705
2703. Surplus Note Expense	0	5,759,581	5,919,581
2798. Summary of remaining write-ins for Line 27 from overflow page	(1,962)	1,708,909	2,640,258
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	54,529,883	65,478,812	82,834,103
5301. Net Change in Minimum Pension Liability	1,033,344	1,431,619	6,940,140
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	1,033,344	1,431,619	6,940,140

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,612,008,486	1,347,418,795	1,884,677,748
2. Net investment income .....	663,655,413	545,460,001	778,754,772
3. Miscellaneous income .....	185,672,420	200,316,261	260,857,283
4. Total (Lines 1 to 3) .....	2,461,336,320	2,093,195,057	2,924,289,803
5. Benefit and loss related payments .....	1,048,266,368	1,119,677,553	1,493,672,102
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(159,005,901)	(248,362,781)	(345,666,194)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	457,018,715	418,189,885	563,203,181
8. Dividends paid to policyholders .....	11,187,811	11,166,029	14,805,196
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 0 tax on capital gains (losses) .....	(135,220,621)	9,471,782	115,582,795
10. Total (Lines 5 through 9) .....	1,222,246,372	1,310,142,468	1,841,597,081
11. Net cash from operations (Line 4 minus Line 10) .....	1,239,089,948	783,052,588	1,082,692,722
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	1,151,404,117	966,440,973	1,560,789,025
12.2 Stocks .....	42,342,873	36,036,204	83,161,925
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	125,655,826	52,726,958	103,987,813
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	(118,419)
12.7 Miscellaneous proceeds .....	168,232,996	46,217,631	5,000,794
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,487,635,812	1,101,421,766	1,752,821,138
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	2,701,028,993	2,119,766,959	3,055,982,263
13.2 Stocks .....	109,963,295	11,106,001	61,113,129
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	183,050	0	1,386,357
13.5 Other invested assets .....	316,803,461	127,955,109	255,576,218
13.6 Miscellaneous applications .....	23,881,111	147,220,278	65,132,162
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	3,151,859,910	2,406,048,347	3,439,190,129
14. Net increase (or decrease) in contract loans and premium notes .....	40,903,930	(4,077,630)	15,751,862
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,705,128,028)	(1,300,548,951)	(1,702,120,853)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	500,000,000	500,000,000
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	230,347,150	(3,083,156)	2,988,809
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	127,886,161	(37,329,513)	205,213,879
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	358,233,312	459,587,330	708,202,687
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(107,804,768)	(57,909,033)	88,774,556
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	403,753,322	314,978,766	314,978,766
19.2 End of period (Line 18 plus Line 19.1) .....	295,948,554	257,069,734	403,753,322

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

20.0001. Premiums paid by Dividend .....	(78,280,733)	(60,655,809)	(93,139,403)
20.0002. Premiums paid by Waiver .....	(2,466,745)	(2,596,468)	(3,640,465)
20.0003. Premiums paid by Benefit .....	(22,488,697)	(24,398,148)	(32,791,672)
20.0004. Premiums paid by Policy Loan .....	(11,355,542)	(14,311,293)	(12,684,958)
20.0005. Amortization of Discount on Surplus Notes .....	(224,417)	(208,419)	(281,392)
20.0006. Common Stock acquired as a return of capital .....	(4,800,863)	(603,061)	(1,522,786)
20.0007. Non-Qualified Pension Expense .....	8,862,255	9,021,425	17,850,397
20.0008. Bond Exchange .....	(53,196,680)	(46,651,133)	(52,111,493)
20.0009. Non-Cash Dividend Reinvestment .....	(220,296)	(8,461)	(10,885)

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

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

20.0010. Reinsurance Emerging Earnings .....	.....(19,586,705)	.....(5,377,600)	.....(13,402,470)
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## EXHIBIT 1

### DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....	0	0	0
2. Ordinary life insurance .....	1,526,404,967	1,344,532,798	1,922,698,376
3. Ordinary individual annuities .....	437,112,507	350,604,720	467,874,558
4. Credit life (group and individual) .....	0	0	0
5. Group life insurance .....	759,132	764,013	1,021,262
6. Group annuities .....	41,753	61,073	98,430
7. A & H - group .....	0	0	0
8. A & H - credit (group and individual) .....	0	0	0
9. A & H - other .....	3,490,481	4,214,435	5,505,097
10. Aggregate of all other lines of business .....	0	0	0
11. Subtotal (Lines 1 through 10) .....	1,967,808,840	1,700,177,039	2,397,197,723
12. Fraternal (Fraternal Benefit Societies Only) .....	0	0	0
13. Subtotal (Lines 11 through 12) .....	1,967,808,840	1,700,177,039	2,397,197,723
14. Deposit-type contracts .....	33,513,400	26,648,045	36,096,502
15. Total (Lines 13 and 14)	2,001,322,240	1,726,825,084	2,433,294,225
<b>DETAILS OF WRITE-INS</b>			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0



## NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**
**A. Accounting Practices**

The accompanying financial statements of The Penn Mutual Life Insurance Company (the "Company") have been prepared in conformity with the National Association of Insurance Commissioners' ("NAIC") Practices and Procedures manual and with statutory accounting practices prescribed or permitted by the Pennsylvania Insurance Department (collectively "SAP" or "statutory accounting principles"). Prescribed statutory accounting practices include publications of the NAIC, state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Company currently has no permitted practices.

PIA Reinsurance Company of Delaware I ("PIA RE I"), a wholly-owned subsidiary of PIA, received a permitted practice from the Delaware Department of Insurance (Captive Bureau) to admit the value of the LLC Note and related form of surplus reflected in PIA RE I's audited statutory financial statements. As allowed under Statutory Accounting Principles No. 97, Investment in Subsidiary, Controlled and Affiliated Entities, the Company increased PIA's carrying value, resulting in increases in surplus by these amounts on the Company's financial statements.

Had the Company not been permitted to include the asset and statutory surplus noted above, the resulting RBC of PIA would not have triggered a regulatory event. Had PIA RE not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIA RE would have triggered a regulatory event.

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

	SSAP #	F/S Page	F/S Line #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (7,710,690)	\$ (150,110,595)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (7,710,690)	\$ (150,110,595)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,605,416,660	\$ 2,571,598,663
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 111,257,589	\$ 107,304,557
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,494,159,071	\$ 2,464,294,106

**B. Use of Estimates in the Preparation of the Financial Statements**

No significant changes

**C. Accounting Policy**
**(1) Basis for Short-Term Investments**

No significant changes

**(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method**

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

The Company considers an impairment to be other-than-temporary 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 bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI 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 is 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) Basis for Common Stocks**

No significant changes

**(4) Basis for Preferred Stocks**

No significant changes

**(5) Basis for Mortgage Loans**

No significant changes

**(6) Basis for Loan-Backed Securities and Adjustment Methodology**

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 periodically based on the current estimated cash flows. 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. 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.

**(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**

No significant changes

**(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**

No significant changes

**(9) Accounting Policies for Derivatives**

No significant changes

**(10) Anticipated Investment Income Used in Premium Deficiency Calculation**

No significant changes

**(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**

No significant changes

**(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**

No significant changes

**(13) Method Used to Estimate Pharmaceutical Rebate Receivables**

No significant changes

**D. Going Concern**

The Company evaluated its ability to continue as a going concern, and no substantial doubts were raised.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 2 Accounting Changes and Corrections of Errors**

No significant changes

**NOTE 3 Business Combinations and Goodwill**

No significant changes

**NOTE 4 Discontinued Operations**

No significant changes

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

No significant changes

**B. Debt Restructuring**

No significant changes

**C. Reverse Mortgages**

No significant changes

**D. Loan-Backed Securities**

(1) 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.

	1	2 Other-than-Temporary Impairment Recognized in Loss		3  Fair Value 1 - (2a + 2b)
		2a Interest	2b Non-interest	
(2) OTTI recognized 1st Quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Total 1st Quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 2nd Quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 4,090,942	\$ -	\$ 3,413,791	\$ 677,151
f. Total 2nd Quarter	\$ 4,090,942	\$ -	\$ 3,413,791	\$ 677,151
OTTI recognized 3rd Quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
i. Total 3rd Quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 4th Quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
l. Total 4th Quarter	\$ -	\$ -	\$ -	\$ -
m. Annual Aggregate Total		\$ -	\$ 3,413,791	

(3)

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
Total	XXX	XXX	\$ -	XXX	XXX	XXX

(4)

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 1,311,754,604
2. 12 Months or Longer	\$ 257,302,501
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 9,470,289,939
2. 12 Months or Longer	\$ 1,248,810,529

(5) The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI 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,

## NOTES TO FINANCIAL STATEMENTS

E. Dollar Repurchase Agreements and/or Securities Lending Transactions	
(1) No significant changes	
(2) No significant changes	
(3) Collateral Received	
a. Aggregate Amount Collateral Received	
No significant changes	
1. Securities Lending	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received	\$ -
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received	\$ -
b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	\$ -
c. No significant changes	
(4) No significant changes	
(5) Collateral Reinvestment	
No significant changes	
b. No significant changes	
(6) No significant changes	
(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.	
No significant changes	
F. Repurchase Agreements Transactions Accounted for as Secured Borrowing	
The Company did not have any repurchase agreements during the statement period	
H. Repurchase Agreements Transactions Accounted for as a Sale	
The Company did not have any repurchase agreements during the statement period	
I. Reverse Repurchase Agreements Transactions Accounted for as a Sale	
The Company did not have any reverse repurchase agreements during the statement period	
J. Real Estate	
No significant changes	
K. Low Income Housing tax Credits (LIHTC)	
No significant changes	

**NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	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)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
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	12,752,600	-	-	-	12,752,600	4,860,000	7,892,600
j. On deposit with states	4,275,465	-	-	-	4,275,465	4,284,000	(8,535)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	553,044,711	-	-	-	553,044,711	-	553,044,711
m. Pledged as collateral not captured in other categories	8,456,442,814	-	-	-	8,456,442,814	7,874,263,000	582,179,814
n. Other restricted assets	-	-	-	-	-	-	-
<b>o. Total Restricted Assets</b>	<b>9,026,515,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,026,515,590</b>	<b>7,883,407,000</b>	<b>1,143,108,590</b>

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	-	-	0.000%	0.000%
c. Subject to repurchase agreements	-	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%
g. Placed under option contracts	-	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%
i. FHLB capital stock	-	12,752,600	0.046%	0.046%
j. On deposit with states	-	4,275,465	0.015%	0.015%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	553,044,711	1.989%	2.000%
m. Pledged as collateral not captured in other categories	-	8,456,442,814	30.419%	30.582%
n. Other restricted assets	-	-	0.000%	0.000%
<b>o. Total Restricted Assets</b>	<b>-</b>	<b>9,026,515,590</b>	<b>32.469%</b>	<b>32.644%</b>

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

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

**NOTES TO FINANCIAL STATEMENTS**

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
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 Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Derivative Collateral	433,846,486	-	-	-	433,846,486	568,755,000	(134,908,514)	433,846,486	1.561%	1.569%
Reinsurance Agreements	4,474,402,098	-	-	-	4,474,402,098	3,881,142,000	593,260,098	4,474,402,098	16.095%	16.181%
Trust agreement	3,548,194,229	-	-	-	3,548,194,229	3,424,366,000	123,828,229	3,548,194,229	12.763%	12.832%
<b>Total (c)</b>	<b>8,456,442,814</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,456,442,814</b>	<b>7,874,263,000</b>	<b>582,179,814</b>	<b>8,456,442,814</b>	<b>30.419%</b>	<b>30.582%</b>

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
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 Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
<b>Total (c)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
b. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
e. Schedule B	\$ -	\$ -	0.000%	0.000%
f. Schedule A	\$ -	\$ -	0.000%	0.000%
g. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
h. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
i. Other	\$ -	\$ -	0.000%	0.000%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>Separate Account:</b>				
k. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
l. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
m. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
n. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
o. Schedule B	\$ -	\$ -	0.000%	0.000%
p. Schedule A	\$ -	\$ -	0.000%	0.000%
q. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
r. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
s. Other	\$ -	\$ -	0.000%	0.000%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

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

t = Column 1 divided by Asset Page, Line 27 (Column 1)

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

t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)	\$ -	0.000%
v. Recognized Obligation to Return Collateral Asset (Separate Account)	\$ -	0.000%

\* u = Column 1 divided by Liability Page, Line 26 (Column 1)  
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments  
No significant changes

N. Offsetting and Netting of Assets and Liabilities  
No significant changes

O. 5GI Securities  
No significant changes

## NOTES TO FINANCIAL STATEMENTS

P. Short Sales  
No significant changes

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	12	0
2. Aggregate Amount of Investment Income	\$ 3,343,801	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type  
Not applicable

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**  
No significant changes

**NOTE 7 Investment Income**  
No significant changes

**NOTE 8 Derivative Instruments**  
No significant changes

**NOTE 9 Income Taxes**  
No significant changes

**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**  
No significant changes

**NOTE 11 Debt**  
A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock  
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 2,752,600	\$ 2,752,600	\$ -
(c) Activity Stock	\$ 10,000,000	\$ 10,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 12,752,600	\$ 12,752,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,013,242,165	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 4,860,000	\$ 4,860,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 4,860,000	\$ 4,860,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,011,470,000	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 2,752,600	\$ -	\$ -	\$ -	\$ -	\$ 2,752,600

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

## NOTES TO FINANCIAL STATEMENTS

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 553,044,711	\$ 493,689,677	\$ 225,000,000
2. Current Year General Account Total Collateral Pledged	\$ 553,044,711	\$ 493,689,677	\$ 225,000,000
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

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

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

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

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

## b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 553,044,711	\$ 493,689,677	\$ 300,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 553,044,711	\$ 493,689,677	\$ 300,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 211,863,000	\$ 211,851,000	\$ 130,000,000

## (4) Borrowing from FHLB

## a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 225,000,000	\$ 225,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 225,000,000	\$ 225,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

## b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 300,000,000	\$ 300,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 300,000,000	\$ 300,000,000	\$ -

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

## c. FHLB - Prepayment Obligations

Does the company have  
prepayment obligations under  
the following arrangements  
(YES/NO)?

1. Debt	No
2. Funding Agreements	No
3. Other	No

**NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

No significant changes

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No significant changes

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes

**NOTE 15 Leases**

No significant changes

## NOTES TO FINANCIAL STATEMENTS

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

No significant changes

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. Transfers of Receivables Reported as Sales  
No significant changes

B. Transfer and Servicing of Financial Assets  
No significant changes

1	2	3	4	5	6	7	8
Identification of Transaction	BACV at Time of Transfer	Original Reporting Schedule of the Transferred Assets	Amount Derecognized from Sale Transaction	Amount that continues to be recognized in the statement of financial position (Col. 2 minus 4)	BACV of acquired interests in transferred assets	Reporting Schedule of Acquired Interests	Percentage of interests of a reporting entity's transferred assets acquired by affiliated entities
	\$ -		\$ -	\$ -	\$ -		0.0%

C. Wash Sales

(1) There have been no transfer or servicing of financial assets through June 30, 2022.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
		0	\$ -	\$ -	\$ -

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

No significant changes

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

No significant changes

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

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

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

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

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

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

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

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



## NOTES TO FINANCIAL STATEMENTS

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

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by internal investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. In circumstances where prices from independent pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain structured securities that are priced using observable market data. Inputs considered for these securities generally include: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security. The Company's Level 3 debt securities generally include certain structured securities priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced based on observable and unobservable inputs.

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

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

**Common Stock** The fair values of most publicly traded common stock are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

**Preferred Stock** The fair values of publicly traded preferred stock are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. The fair values of non-exchange traded preferred equity securities are based on prices obtained from independent pricing services. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is priced using less observable inputs are generally classified within Level 3 of the fair value hierarchy.

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

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

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

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

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Corporate securities	\$ -	\$ 169,129	\$ -	\$ -	\$ 169,129
Commercial MBS	\$ -	\$ 919,947	\$ -	\$ -	\$ 919,947
Residential MBS	\$ -	\$ 79,146	\$ -	\$ -	\$ 79,146
SVO Identified funds	\$ 364,800	\$ -	\$ -	\$ -	\$ 364,800
Preferred Stock	\$ 22,900,140	\$ 5,302,589	\$ 1,362,364	\$ -	\$ 29,565,093
Common Stock - Unaffiliated	\$ 27,083,366	\$ -	\$ 12,763,712	\$ -	\$ 39,847,078
Futures	\$ 2,801,338	\$ -	\$ -	\$ -	\$ 2,801,338
Options	\$ -	\$ 21,063,456	\$ -	\$ -	\$ 21,063,456
Swaps	\$ -	\$ 1,351,659,152	\$ -	\$ -	\$ 1,351,659,152
Separate account assets	\$ 7,770,860,099	\$ -	\$ -	\$ -	\$ 7,770,860,099
<b>Total assets at fair value/NAV</b>	<b>\$ 7,824,009,743</b>	<b>\$ 1,379,193,420</b>	<b>\$ 14,126,076</b>	<b>\$ -</b>	<b>\$ 9,217,329,239</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Futures	\$ 97,500	\$ -	\$ -	\$ -	\$ 97,500
Forwards	\$ -	\$ 12,692,614	\$ -	\$ -	\$ 12,692,614
Options	\$ -	\$ 17,708,703	\$ -	\$ -	\$ 17,708,703
Swaps	\$ -	\$ 1,439,898,379	\$ -	\$ -	\$ 1,439,898,379
<b>Total liabilities at fair value</b>	<b>\$ 97,500</b>	<b>\$ 1,470,299,696</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,470,397,196</b>

### (2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
<b>a. Assets</b>										
Common Stock - Unaffiliated	\$ 12,763,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,763,712
Preferred Stock	\$ 1,362,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,362,364
<b>Total Assets</b>	<b>\$ 14,126,076</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,126,076</b>

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
<b>b. Liabilities</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## NOTES TO FINANCIAL STATEMENTS

(3) When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology. The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

(4) No significant changes

(5) Derivatives with a positive fair value are recorded as admitted assets. Derivatives with negative fair values are reported as liabilities. The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors. In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by internal investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy. Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent services are classified within Level 2. These investments include: interest rate swaps, currency swaps, Treasury swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker-dealer quotations, third-party pricing vendors, discounted cash flow models and/or recent trading activity.

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<b>Financial Assets:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 12,065,279,609	\$ 13,565,541,865	\$ 769,188,826	\$ 11,078,039,224	\$ 218,051,559	\$ -	\$ -
Preferred Stock	\$ 64,484,225	\$ 67,126,818	\$ 54,596,892	\$ 8,524,969	\$ 1,362,364	\$ -	\$ -
Common stock - unaffiliated	\$ 39,847,078	\$ 39,847,078	\$ 27,083,366	\$ -	\$ 12,763,712	\$ -	\$ -
Cash and Short-Term	\$ 295,948,554	\$ 295,948,554	\$ 295,948,554	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 1,375,523,947	\$ 1,389,690,384	\$ 2,801,338	\$ 1,372,722,609	\$ -	\$ -	\$ -
Separate account assets	\$ 7,770,860,099	\$ 7,770,860,099	\$ 7,770,860,099	\$ -	\$ -	\$ -	\$ -
<b>Financial Liabilities:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual Annuities	\$ 2,455,152,151	\$ 2,493,433,135	\$ -	\$ -	\$ 2,455,152,151	\$ -	\$ -
Derivatives	\$ 1,470,397,196	\$ 1,471,047,319	\$ 97,500	\$ 1,470,299,696	\$ -	\$ -	\$ -
Separate account liabilities	\$ 7,770,860,099	\$ 7,770,860,099	\$ 7,770,860,099	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$ -	0.000%		

E. Not applicable

### NOTE 21 Other Items

A. Unusual or Infrequent Items

There have been no unusual or infrequent items 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 the statement period.

C. Other Disclosures

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account (including Variable Life Insurance) business.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
		\$ -	\$ -
		\$ -	\$ -
21E1999 - Total		\$ -	\$ -

(2) No significant changes

(3) No significant changes

(4) State Tax Credits Admitted and Nonadmitted

a. Transferable	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
b. Non-transferable	\$ -	\$ -
	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

**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 the statement period. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC

**(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	\$ -	\$ -	\$ -	\$ -	0.000%
b. Mortgages in good standing	\$ -	\$ -	\$ -	\$ -	0.000%
c. Mortgages with restructure terms	\$ -	\$ -	\$ -	\$ -	0.000%
d. Total	\$ -	\$ -	\$ -	\$ -	XXX

**(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	\$ 234,281	\$ 234,281	\$ 139,056	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total	\$ 234,281	\$ 234,281	\$ 139,056	\$ -

\* These investments comprise 0.000% of the companies 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	\$ -	\$ -	\$ -	\$ -

	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
c. Other Lines (specify):	\$ -	\$ -	\$ -	\$ -
d. Total	\$ -	\$ -	\$ -	\$ -

**G. Retained Assets**

Not applicable

**H. Insurance-Linked Securities (ILS) Contracts**

Not applicable

**I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy**

Not applicable

**NOTE 22 Events Subsequent**

No significant changes

**NOTE 23 Reinsurance**

No significant changes

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

Not applicable

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

No significant changes

**NOTE 26 Intercompany Pooling Arrangements**

No significant changes

**NOTE 27 Structured Settlements**

No significant changes

**NOTE 28 Health Care Receivables**

No significant changes

**NOTE 29 Participating Policies**

No significant changes

**NOTE 30 Premium Deficiency Reserves**

No significant changes

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 31 Reserves for Life Contracts and Annuity Contracts**

No significant changes

**NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics**

No significant changes

**NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

No significant changes

**NOTE 34 Premium & Annuity Considerations Deferred and Uncollected**

No significant changes

**NOTE 35 Separate Accounts**

No significant changes

**NOTE 36 Loss/Claim Adjustment Expenses**

No significant changes

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 03/01/2022
- 6.4 By what department or departments?  
Pennsylvania Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by 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 response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

**GENERAL INTERROGATORIES**

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

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....0

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....0
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....0  | \$ .....0   |
| 14.22 Preferred Stock .....   | \$ .....0  | \$ .....0   |
| 14.23 Common Stock .....  | \$ .....767,365,266                                    | \$ .....815,050,192                                     |
| 14.24 Short-Term Investments .....  | \$ .....0  | \$ .....0   |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....0  | \$ .....0   |
| 14.26 All Other .....   | \$ .....234,596,985                                    | \$ .....161,800,883                                     |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ .....1,001,962,251                                  | \$ .....976,851,075                                     |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....0  | \$ .....0   |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ .....0

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ X ] No [ ]

# GENERAL INTERROGATORIES

## PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

**Life and Accident Health Companies/Fraternal Benefit Societies:**

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:
- 1  
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages ..... \$ ..... 0
- 1.12 Residential Mortgages ..... \$ ..... 0
- 1.13 Commercial Mortgages ..... \$ ..... 0
- 1.14 Total Mortgages in Good Standing ..... \$ ..... 0
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms ..... \$ ..... 0
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages ..... \$ ..... 0
- 1.32 Residential Mortgages ..... \$ ..... 0
- 1.33 Commercial Mortgages ..... \$ ..... 0
- 1.34 Total Mortgages with Interest Overdue more than Three Months ..... \$ ..... 0
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages ..... \$ ..... 0
- 1.42 Residential Mortgages ..... \$ ..... 0
- 1.43 Commercial Mortgages ..... \$ ..... 0
- 1.44 Total Mortgages in Process of Foreclosure ..... \$ ..... 0
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) ..... \$ ..... 0
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages ..... \$ ..... 0
- 1.62 Residential Mortgages ..... \$ ..... 0
- 1.63 Commercial Mortgages ..... \$ ..... 0
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate ..... \$ ..... 0
2. Operating Percentages:
- 2.1 A&H loss percent ..... 0.000 %
- 2.2 A&H cost containment percent ..... 0.000 %
- 2.3 A&H expense percent excluding cost containment expenses ..... 0.000 %
- 3.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$ ..... 0
- 3.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$ ..... 0
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**Fraternal Benefit Societies Only:**

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ X ]
- 5.2 If no, explain:  
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ X ]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....



**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
<b>NONE</b>									

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

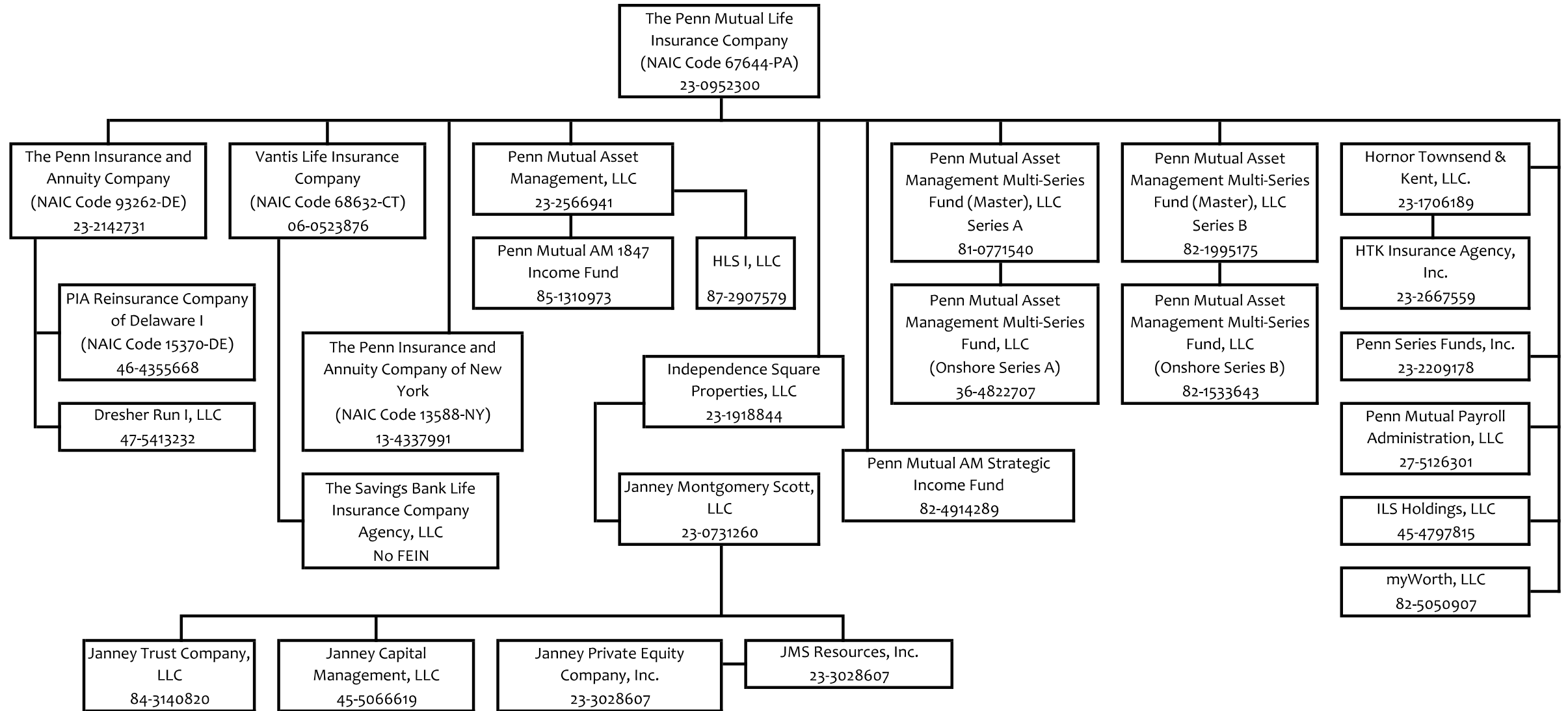
States, Etc.	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts	
1. Alabama	AL	L	10,451,630	3,339,899	16,682	0	13,808,211	375,743
2. Alaska	AK	L	1,402,795	3,120	1,933	0	1,407,848	0
3. Arizona	AZ	L	36,612,330	22,112,471	27,749	0	58,752,550	88,984
4. Arkansas	AR	L	7,302,513	1,396,095	1,536	0	8,700,144	416,225
5. California	CA	L	123,821,976	17,307,047	210,441	0	141,339,463	1,179,137
6. Colorado	CO	L	29,646,217	3,511,659	16,125	0	33,174,001	395,635
7. Connecticut	CT	L	25,608,431	8,262,905	120,319	0	33,991,655	1,779,202
8. Delaware	DE	L	14,552,450	5,153,121	15,170	0	19,720,741	333,683
9. District of Columbia	DC	L	7,777,491	754,162	4,622	0	8,536,275	0
10. Florida	FL	L	100,613,314	47,980,443	410,207	0	149,003,963	2,027,312
11. Georgia	GA	L	22,917,494	9,519,201	28,118	0	32,464,812	285,882
12. Hawaii	HI	L	2,954,012	1,019,388	567	0	3,973,967	0
13. Idaho	ID	L	12,366,680	1,274,361	822	0	13,641,863	280,393
14. Illinois	IL	L	38,607,751	7,378,701	45,604	0	46,032,056	3,803,019
15. Indiana	IN	L	7,554,256	1,191,214	30,854	0	8,776,324	350,000
16. Iowa	IA	L	16,346,137	1,580,032	11,892	0	17,938,061	0
17. Kansas	KS	L	13,964,987	379,172	60,690	0	14,404,849	0
18. Kentucky	KY	L	6,925,057	1,160,082	22,674	0	8,107,812	1,634,402
19. Louisiana	LA	L	8,215,114	1,961,816	6,031	0	10,182,960	955,596
20. Maine	ME	L	4,205,586	1,785,663	5,502	0	5,996,751	276,339
21. Maryland	MD	L	18,953,777	4,396,223	85,786	0	23,435,786	257,269
22. Massachusetts	MA	L	27,271,703	10,591,301	61,794	0	37,924,798	2,791,254
23. Michigan	MI	L	36,356,727	3,411,820	76,104	0	39,844,651	801,993
24. Minnesota	MN	L	32,340,448	6,249,691	43,655	0	38,633,794	215,509
25. Mississippi	MS	L	2,314,458	1,091,115	0	0	3,405,573	0
26. Missouri	MO	L	11,682,636	1,924,689	31,315	0	13,638,640	1,028,320
27. Montana	MT	L	4,720,391	397,576	1,242	0	5,119,208	0
28. Nebraska	NE	L	3,696,714	815,272	6,248	0	4,518,234	0
29. Nevada	NV	L	16,006,344	1,078,026	378	0	17,084,748	0
30. New Hampshire	NH	L	7,783,610	1,868,393	8,370	0	9,660,373	2,102,322
31. New Jersey	NJ	L	120,939,743	49,699,646	312,121	0	170,951,511	1,133,631
32. New Mexico	NM	L	2,661,687	926,765	3,825	0	3,592,277	0
33. New York	NY	N	181,267,599	11,774,042	1,297,423	15,447	194,354,510	0
34. North Carolina	NC	L	28,752,372	10,105,813	33,379	0	38,891,565	400,000
35. North Dakota	ND	L	1,880,994	100,000	0	0	1,980,994	0
36. Ohio	OH	L	46,590,802	18,807,472	45,300	0	65,443,574	1,321,174
37. Oklahoma	OK	L	15,949,658	24,614,889	5,586	0	40,570,133	167,765
38. Oregon	OR	L	10,112,702	2,399,800	11,499	0	12,524,002	725,000
39. Pennsylvania	PA	L	112,126,246	59,524,038	172,037	26,306	171,848,627	1,391,623
40. Rhode Island	RI	L	5,158,958	381,467	9,389	0	5,549,814	250,000
41. South Carolina	SC	L	13,127,899	5,861,476	11,242	0	19,000,616	0
42. South Dakota	SD	L	8,299,363	120,000	5,824	0	8,425,187	0
43. Tennessee	TN	L	24,957,508	2,479,181	46,212	0	27,482,901	382,509
44. Texas	TX	L	87,463,108	11,094,239	77,335	0	98,634,681	4,227,622
45. Utah	UT	L	38,323,035	13,111,204	1,144	0	51,435,383	0
46. Vermont	VT	L	4,427,786	774,039	8,545	0	5,210,370	0
47. Virginia	VA	L	22,587,099	12,896,030	51,189	0	35,534,318	1,264,352
48. Washington	WA	L	40,624,671	37,735,540	21,561	0	78,381,771	0
49. West Virginia	WV	L	2,215,616	2,238,414	348	0	4,454,378	246,509
50. Wisconsin	WI	L	18,799,815	1,811,952	15,688	0	20,627,454	625,000
51. Wyoming	WY	L	4,777,515	1,758,846	0	0	6,536,361	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	325,210	0	1,918	0	327,128	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	28	0	0	0	28	0
58. Aggregate Other Aliens	OT	XXX	1,552,770	3,000	6,489	0	1,562,259	0
59. Subtotal	XXX		1,445,895,213	437,112,507	3,490,481	41,753	1,886,539,954	33,513,400
90. Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		78,280,733	0	0	0	78,280,733	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		2,466,745	0	0	0	2,466,745	0
94. Aggregate or other amounts not allocable by State	XXX		521,408	0	0	0	521,408	0
95. Totals (Direct Business)	XXX		1,527,164,099	437,112,507	3,490,481	41,753	1,967,808,840	33,513,400
96. Plus Reinsurance Assumed	XXX		8,630,266	0	0	0	8,630,266	0
97. Totals (All Business)	XXX		1,535,794,365	437,112,507	3,490,481	41,753	1,976,439,106	33,513,400
98. Less Reinsurance Ceded	XXX		745,127,524	18,127,984	3,308,416	20,593	766,584,517	0
99. Totals (All Business) less Reinsurance Ceded	XXX		790,666,842	418,984,523	182,065	21,160	1,209,854,589	33,513,400
<b>DETAILS OF WRITE-INS</b>								
58001. Military APO/FP0	XXX		1,552,770	3,000	6,489	0	1,562,259	0
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,552,770	3,000	6,489	0	1,562,259	0
9401. Internal Replacements	XXX		521,408	0	0	0	521,408	0
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		521,408	0	0	0	521,408	0

(a) Active Status Counts:

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

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE			0.000		NO	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	DS	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, LLC	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence	0.000	The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence	0.000	The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	DE	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? .....	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? .....	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

**AUGUST FILING**

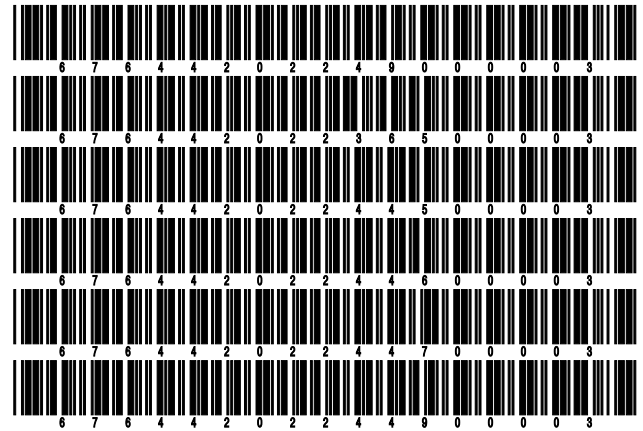
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A
--	-----

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	
2504. Collateral for Interest Rate Swaps/Futures .....	2,801,338	0	2,801,338	52,275
2505. Other Assets .....	82,690,755	78,340,898	4,349,857	10,395,638
2597. Summary of remaining write-ins for Line 25 from overflow page	85,492,093	78,340,898	7,151,195	10,447,913

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities .....	8,525,817	10,362,973
2597. Summary of remaining write-ins for Line 25 from overflow page	8,525,817	10,362,973

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. Other Expenses .....	(1,962)	1,708,909	2,640,258
2705. ....	0	0	0
2797. Summary of remaining write-ins for Line 27 from overflow page	(1,962)	1,708,909	2,640,258

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	30,809,775	30,954,904
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	183,050	1,386,357
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other than temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	1,079,397	1,531,486
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	29,913,428	30,809,775
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	29,913,428	30,809,775

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,250,448,808	1,797,076,411
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	31,661,046	34,600,000
2.2 Additional investment made after acquisition .....	285,142,415	220,976,218
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	(153,543,233)	316,868,732
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	112,813,246	105,510,599
8. Deduct amortization of premium and depreciation .....	3,779,415	7,314,302
9. Total foreign exchange change in book/adjusted carrying value .....	3,125,792	1,203,994
10. Deduct current year's other than temporary impairment recognized .....	409,489	7,451,646
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	2,299,832,678	2,250,448,808
12. Deduct total nonadmitted amounts .....	13,090,691	13,091,825
13. Statement value at end of current period (Line 11 minus Line 12) .....	2,286,741,987	2,237,356,983

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	13,034,772,521	11,652,532,123
2. Cost of bonds and stocks acquired .....	2,874,169,467	3,209,200,906
3. Accrual of discount .....	42,010,504	64,260,182
4. Unrealized valuation increase (decrease) .....	(40,802,694)	(24,535,140)
5. Total gain (loss) on disposals .....	(52,096,416)	(5,494,251)
6. Deduct consideration for bonds and stocks disposed of .....	1,250,287,471	1,711,816,321
7. Deduct amortization of premium .....	110,969,660	151,609,806
8. Total foreign exchange change in book/adjusted carrying value .....	(8,576,537)	(2,778,830)
9. Deduct current year's other than temporary impairment recognized .....	3,997,563	10,740,220
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	3,343,801	15,753,878
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	14,487,565,952	13,034,772,521
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	14,487,565,952	13,034,772,521



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	8,890,244,901	546,436,312	271,980,935	36,597,587	8,613,231,870	8,890,244,901	9,201,297,865	7,859,805,921
2. NAIC 2 (a) .....	3,904,826,761	113,049,219	97,542,549	(49,064,499)	3,878,936,863	3,904,826,761	3,871,268,932	3,733,049,648
3. NAIC 3 (a) .....	443,237,212	12,861,250	25,939,750	(16,581,254)	445,796,921	443,237,212	413,577,458	448,510,787
4. NAIC 4 (a) .....	69,220,329	4,295,000	4,910,734	33,927	73,828,496	69,220,329	68,638,522	78,494,675
5. NAIC 5 (a) .....	11,340,415	0	2,150,741	1,400,286	15,600,668	11,340,415	10,589,960	14,629,294
6. NAIC 6 (a) .....	65,149	0	0	103,979	65,149	65,149	169,128	1,593,220
7. Total Bonds	13,318,934,767	676,641,781	402,524,709	(27,509,974)	13,027,459,967	13,318,934,767	13,565,541,865	12,136,083,545
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	13,985,693	0	0	(424,354)	15,281,038	13,985,693	13,561,339	15,654,030
9. NAIC 2 .....	52,035,105	0	0	(550,040)	53,435,558	52,035,105	51,485,065	57,744,854
10. NAIC 3 .....	1,312,500	0	0	(14,700)	1,548,400	1,312,500	1,297,800	1,765,400
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	782,614	0	0	0	782,614	782,614	782,614	782,614
14. Total Preferred Stock	68,115,912	0	0	(989,094)	71,047,610	68,115,912	67,126,818	75,946,898
15. Total Bonds and Preferred Stock	13,387,050,679	676,641,781	402,524,709	(28,499,068)	13,098,507,577	13,387,050,679	13,632,668,683	12,212,030,443

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 9,623,597 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	9,623,597	xxx	9,619,350	0	0

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of short-term investments acquired .....	19,570,913	5,002,539
3. Accrual of discount .....	4,247	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	(57,285)	(473)
6. Deduct consideration received on disposals .....	9,897,266	5,001,563
7. Deduct amortization of premium .....	(2,988)	503
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	9,623,597	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	9,623,597	0

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(157,568,062)
2. Cost Paid/(Consideration Received) on additions	2,092,881
3. Unrealized Valuation increase/(decrease)	57,484,818
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	97,589,186
6. Considerations received/(paid) on terminations	97,175,911
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(97,577,088)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(97,577,088)

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	6,802,950
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	9,417,202
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	24,428,213
3.14 Section 1, Column 18, prior year	480,903
	23,947,310
	23,947,310
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	24,428,213
3.24 Section 1, Column 19, prior year plus	480,903
3.25 SSAP No. 108 adjustments	0
	23,947,310
	23,947,310
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	(12,157,346)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	(12,157,346)
4.23 SSAP No. 108 adjustments	0
	(12,157,346)
4.3 Subtotal (Line 4.1 minus Line 4.2)	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	16,220,152
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	16,220,152

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - VERIFICATION**

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(97,577,088)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	16,220,152
3. Total (Line 1 plus Line 2).....	(81,356,936)
4. Part D, Section 1, Column 6.....	1,389,690,384
5. Part D, Section 1, Column 7.....	(1,471,047,319)
6. Total (Line 3 minus Line 4 minus Line 5).....	(1)
	Fair Value Check
7. Part A, Section 1, Column 16.....	(97,577,088)
8. Part B, Section 1, Column 13.....	2,703,838
9. Total (Line 7 plus Line 8).....	(94,873,250)
10. Part D, Section 1, Column 9.....	1,375,523,947
11. Part D, Section 1, Column 10.....	(1,470,397,196)
12. Total (Line 9 minus Line 10 minus Line 11).....	(1)
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	175,520,533
14. Part B, Section 1, Column 20.....	16,220,152
15. Part D, Section 1, Column 12.....	191,740,683
16. Total (Line 13 plus Line 14 minus Line 15).....	2

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	363,449,948	246,293,218
2. Cost of cash equivalents acquired .....	2,639,990,745	2,853,514,644
3. Accrual of discount .....	0	2,205
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	2,758,515,650	2,736,360,119
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	244,925,043	363,449,948
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	244,925,043	363,449,948

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		08/31/2021		0	5,000,000	0	0	0.000
<b>1899999</b>	<b>Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated</b>							0	5,000,000	0	0	XXX
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	333,334	0	4,474,999	0.017
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures		03/01/2020	1	0	552,000	0	1,652,000	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	480,000	0	0	11,520,000	0.003
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	0	222,611	0	839,883	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	0	189,665	0	4,267,011	0.005
000000-00-0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital		09/30/2017	1	0	800,000	0	800,000	0.047
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	0	530,000	0	1,270,000	0.048
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	540,000	0	11,058,000	0.015
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018	1	0	833,822	0	8,558,520	0.011
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		01/31/2022	1	0	435,000	0	7,875,000	0.005
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital		03/31/2016	1	0	94,475	0	745,018	0.015
000000-00-0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures		09/03/2013	1	0	400,000	0	250,000	0.044
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	6,417	0	668,260	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	0	12,860	0	3,979,060	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	122,722	0	3,656,131	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	156,897	0	1,745,121	0.020
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	0	2,050,000	0	3,100,000	0.062
<b>1999999</b>	<b>Joint Venture Interests - Common Stock - Unaffiliated</b>							480,000	7,279,803	0	66,459,003	XXX
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners		09/30/2014	3	0	56,354	0	661,682	0.007
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	0	116,244	0	443,698	0.008
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital Partners		06/30/2020	3	0	1,180,870	0	4,307,478	0.017
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11	0	1,545	0	2,540,883	0.006
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	0	32,160	0	6,471,493	0.005
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017	1	1,620,000	0	0	4,200,000	0.008
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	0	62,783	0	1,746,719	0.017
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, The		03/31/2016	11	0	957,211	0	5,190,920	0.006
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners		01/31/2018	1	0	1,082,838	0	11,931,928	0.002
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments		01/08/2013	1	0	15,830	0	466,806	0.002
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments		02/28/2015	1	0	38,815	0	890,893	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017	1	0	993,393	0	4,042,339	0.002
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream		07/09/2014	1	0	14,504	0	246,915	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017	1	1,962,714	0	0	2,879,061	0.003
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	0	192,000	0	656,000	0.047
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3	0	1,080,000	0	8,832,000	0.009
000000-00-0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	0	70,861	0	1,354,434	0.044
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	800,000	0	878,493	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/01/2017	1	0	48,538	0	2,802,006	0.040
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital		08/31/2017	1	0	261,664	0	4,679,693	0.004
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	96,470	0	89,597	0.024
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019	1	0	5,119	0	1,712,209	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021	1	519,914	0	0	7,480,086	0.001
000000-00-0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg Pincus		09/21/2017	1	0	990,000	0	355,500	0.004
<b>2599999</b>	<b>Joint Venture Interests - Other - Unaffiliated</b>							519,914	11,679,913	0	74,860,833	XXX
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP	Portland	OR	PNC Real Estate Tax Credit Capital Fund 46, Inc.		06/10/2011	1	0	61,749	0	0	0.000
000000-00-0	USA Institutional Tax Credit Fund LXXXIV, LP	Greenwich	CT	Richman USA Tax Credit LXXXIV, LLC		04/01/2011	1	0	15,120	0	0	0.000
<b>3799999</b>	<b>Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b>							0	76,869	0	0	XXX
<b>4899999</b>	<b>Total - Unaffiliated</b>							999,914	19,036,585	0	141,319,836	XXX
<b>4999999</b>	<b>Total - Affiliated</b>							0	5,000,000	0	0	XXX
<b>5099999</b>	<b>Totals</b>							999,914	24,036,585	0	141,319,836	XXX

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impairment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
000000-00-0	Penn Mutual Asset Management Multi-Series Fund, LLC - Capital Opportunities	Horsham	PA	Penn Mutual Asset Management Multi-Series Fund, LLC	01/04/2016	09/30/2022	17,643,443	0	0	0	0	0	0	17,643,443	17,643,443	0	0	0	2,356,557		
<b>1099999. Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated</b>								17,643,443	0	0	0	0	0	17,643,443	17,643,443	0	0	0	2,356,557		
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return Of Capital	01/01/2019	07/05/2022	113,893	0	0	0	0	0	0	113,893	113,893	0	0	0	0		
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return Of Capital	04/25/2013	09/30/2022	323,640	0	0	0	0	0	0	323,640	323,640	0	0	0	0		
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Return Of Capital	03/31/2016	07/15/2022	954,621	0	0	0	0	0	0	954,621	954,621	0	0	0	0		
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY	Return Of Capital	04/26/2006	08/04/2022	34,772	0	0	0	0	0	0	34,772	34,772	0	0	0	0		
000000-00-0	Omega Fund IV, L.P.	Boston	MA	Return Of Capital	06/20/2013	08/30/2022	59,565	0	0	0	0	0	0	59,565	59,565	0	0	0	0		
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return Of Capital	04/30/2015	07/28/2022	315,717	0	0	0	0	0	0	315,717	315,717	0	0	0	0		
000000-00-0	P1234 Limited	Guernsey	GBR	Return Of Capital	09/29/2003	09/05/2022	114,931	0	0	0	0	0	0	114,931	114,931	0	0	0	0		
000000-00-0	Point Judith Venture Fund III, L.P.	Providence	RI	Return Of Capital	11/21/2011	08/15/2022	2,808,701	0	0	0	0	0	0	2,808,701	2,808,701	0	0	0	0		
000000-00-0	Edison Venture Fund IV, LP	Lawrenceville	NJ	OTTI	06/24/1998	08/18/2022	0	0	0	7,253	0	(7,253)	0	0	0	0	0	0	0		
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>								4,725,840	0	0	7,253	0	(7,253)	0	4,725,840	4,725,840	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return Of Capital	07/31/2018	08/25/2022	486,470	0	0	0	0	0	0	486,470	486,470	0	0	0	0		
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return Of Capital	08/10/2011	08/31/2022	27,804	0	0	0	0	0	0	27,804	27,804	0	0	0	0		
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	Return Of Capital	09/30/2014	09/30/2022	124,815	0	0	0	0	0	0	124,815	124,815	0	0	0	0		
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return Of Capital	07/23/2012	08/04/2022	132,751	0	0	0	0	0	0	132,751	132,751	0	0	0	0		
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return Of Capital	03/31/2017	08/25/2022	1,224,149	0	0	0	0	0	0	1,224,149	1,224,149	0	0	0	0		
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return Of Capital	06/05/2015	08/09/2022	875,274	0	0	0	0	0	0	875,274	875,274	0	0	0	0		
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return Of Capital	10/31/2017	07/07/2022	1,500	0	0	0	0	0	0	1,500	1,500	0	0	0	0		
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return Of Capital	12/22/2011	09/30/2022	30,253	0	0	0	0	0	0	30,253	30,253	0	0	0	0		
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	09/30/2022	88,356	0	0	0	0	0	0	88,356	88,356	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return Of Capital	01/08/2013	07/13/2022	306,033	0	0	0	0	0	0	306,033	306,033	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	Return Of Capital	07/17/2006	09/28/2022	595	0	0	0	0	0	0	595	595	0	0	0	0		
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Return Of Capital	09/30/2015	07/18/2022	7,655,521	0	0	0	0	0	0	7,655,521	7,655,521	0	0	0	0		
000000-00-0	Frazier Healthcare VI, LP	Seattle	WA	Return Of Capital	03/26/2008	07/08/2022	7,260	0	0	0	0	0	0	7,260	7,260	0	0	0	0		
000000-00-0	Graham Partners Annex, L.P.	Newtown Square	PA	Return Of Capital	03/15/2010	08/10/2022	86,984	0	0	0	0	0	0	86,984	86,984	0	0	0	0		
000000-00-0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return Of Capital	04/07/2006	09/19/2022	8,138	0	0	0	0	0	0	8,138	8,138	0	0	0	0		
000000-00-0	Macquarie Infrastructure Partners A/B, L.P.	New York	NY	OTTI	12/22/2006	08/18/2022	0	0	0	1,240	0	(1,240)	0	0	0	0	0	0	0		
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>								11,055,903	0	0	1,240	0	(1,240)	0	11,055,903	11,055,903	0	0	0	0	
000000-00-0	Boston Financial Institutional Tax Credits 56, LP	Boston	MA	Commitment Adjustment	03/24/2022	09/30/2022	21,774	0	0	0	(21,774)	(21,774)	0	0	0	0	0	0	0		
<b>3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b>								21,774	0	0	0	0	(21,774)	(21,774)	0	0	0	0	0	0	
<b>4899999. Total - Unaffiliated</b>								15,803,517	0	0	8,493	0	(21,774)	(30,267)	0	15,781,743	15,781,743	0	0	0	0
<b>4999999. Total - Affiliated</b>								17,643,443	0	0	0	0	0	0	17,643,443	17,643,443	0	0	0	2,356,557	
<b>5099999 - Totals</b>								33,446,960	0	0	8,493	0	(21,774)	(30,267)	0	33,425,186	33,425,186	0	0	0	2,356,557

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36179X-FG-6	GINNIE MAE II POOL		09/07/2022	GOLDMAN SACHS & CO		78,617,188	80,000,000	177,778	1.A
36179X-HZ-2	GINNIE MAE II POOL		09/27/2022	GOLDMAN SACHS & CO		48,710,938	50,000,000	131,944	1.A
912828-5D-8	UNITED STATES TREASURY NOTE/BOND		08/04/2022	JPM SECURITIES-FIXED		14,966,602	15,000,000	148,463	1.A
91282C-EX-5	UNITED STATES TREASURY NOTE/BOND		07/08/2022	VARIOUS		41,080,820	41,000,000	23,723	1.A
91282C-FA-4	UNITED STATES TREASURY NOTE/BOND		08/02/2022	VARIOUS		19,981,250	20,000,000	4,891	1.A
91282C-FG-1	UNITED STATES TREASURY NOTE/BOND		09/16/2022	GOLDMAN SACHS & CO		4,944,078	5,000,000	8,201	1.A
0109999999	Subtotal - Bonds - U.S. Governments					208,300,876	211,000,000	495,000	XXX
597749-6X-3	CITY OF MIDLAND TX		08/03/2022	RAYMOND JAMES & ASSO		2,500,000	2,500,000	0	1.B FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,500,000	2,500,000	0	XXX
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH		09/06/2022	RBC CAPITAL MARKETS		2,352,270	3,000,000	1,546	1.C FE
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		09/07/2022	WELLS FARGO SECS LLC		1,763,832	2,400,000	29,346	1.A FE
3137H2-NA-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		08/22/2022	BARCLAYS CAPITAL FIX		2,881,393	0	26,212	1.A
3137H7-RW-5	FREDDIE MAC REMICS		08/09/2022	INTL FCSTONE FINCL I		2,027,459	2,018,000	2,242	1.A
3137H9-3G-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/21/2022	WELLS FARGO SECS LLC		5,051,530	0	43,536	1.A
31418E-HJ-2	FANNIE MAE POOL		09/01/2022	WELLS FARGO SECS LLC		24,178,335	24,890,035	35,952	1.A
576051-ZT-6	MASSACHUSETTS WATER RESOURCES AUTHORITY		09/07/2022	WELLS FARGO SECS LLC		800,320	1,000,000	2,980	1.B FE
65887P-YK-5	NORTH DAKOTA PUBLIC FINANCE AUTHORITY		08/25/2022	PERSHING & COMPANY		4,975,000	5,000,000	26,667	1.C FE
663903-KT-8	NORTHEAST OHIO REGIONAL SEWER DISTRICT		09/21/2022	EXCHANGE OFFER		1,705,300	1,675,000	19,346	1.F FE
663903-KU-5	NORTHEAST OHIO REGIONAL SEWER DISTRICT		09/21/2022	EXCHANGE OFFER		2,367,058	2,325,000	26,854	1.B FE
678908-4E-1	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY		08/19/2022	JPM SECURITIES-FIXED		3,500,000	3,500,000	0	1.A FE
79765R-SV-2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE		07/25/2022	RAYMOND JAMES & ASSO		796,320	700,000	10,033	1.D FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					52,398,817	46,508,035	224,714	XXX
025816-DA-4	AMERICAN EXPRESS CO		07/25/2022	CREDIT SUISSE FIRST		3,500,000	3,500,000	0	2.A FE
035229-DA-8	ANHEUSER-BUSCH COS LLC		08/19/2022	FTN FINANCIAL SECURI		921,999	859,000	19,345	2.B FE
03882K-AJ-1	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/29/2022	GOLDMAN SACHS & CO		6,080,392	7,535,000	1,078	1.A FE
054976-AM-7	BBOMS MORTGAGE TRUST 2022-C17		08/17/2022	BARCLAYS CAPITAL FIX		2,001,543	0	5,350	2.C FE
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST		09/20/2022	BMOCM/BONDS		4,148,299	0	9,296	1.A FE
12636Y-AD-4	CRH AMERICA FINANCE INC		08/17/2022	BNY/SUNTRUST CAPITAL		2,812,050	3,000,000	50,625	2.A FE
126408-GS-6	CSX CORP		07/06/2022	FTN FINANCIAL SECURI		1,139,720	1,000,000	11,749	2.A FE
126408-HR-7	CSX CORP		07/07/2022	BNY/SUNTRUST CAPITAL		2,372,610	3,000,000	32,383	2.A FE
12661X-AC-6	CSMC 2021-INV1TRUST		09/01/2022	NOMURA SECURITIES/FI		4,140,706	4,857,133	1,687	1.A FE
126650-BP-4	CVS PASS-THROUGH TRUST		08/09/2022	FTN FINANCIAL SECURI		1,460,275	1,413,666	237	2.B FE
126650-BQ-2	CVS PASS-THROUGH TRUST		08/10/2022	FTN FINANCIAL SECURI		799,613	741,707	286	2.B FE
126650-CN-8	CVS HEALTH CORP		08/16/2022	U.S. BANCORP INVESTM		3,053,760	3,000,000	11,958	2.B FE
14149Y-AW-8	CARDINAL HEALTH INC		07/19/2022	PERSHING & COMPANY		3,143,315	3,548,000	57,123	2.B FE
14448C-AL-8	CARRIER GLOBAL CORP		09/13/2022	BANC/AMERICA SECUR L		2,520,630	3,000,000	6,750	2.C FE
15135B-AV-3	CENTENE CORP		09/22/2022	GOLDMAN SACHS & CO		1,677,500	2,000,000	7,688	3.A FE
166764-BZ-2	CHEVRON CORP		09/08/2022	BNY/SUNTRUST CAPITAL		5,208,654	6,600,000	66,062	1.D FE
17252M-AG-5	CINTAS CORP NO 2		09/29/2022	PERSHING & COMPANY		2,118,420	2,000,000	16,400	1.G FE
202795-JB-7	COMMONWEALTH EDISON CO		07/14/2022	PERSHING & COMPANY		975,320	1,000,000	19,550	1.F FE
202795-JD-3	COMMONWEALTH EDISON CO		08/03/2022	PERSHING & COMPANY		4,677,377	4,548,000	10,059	1.F FE
202795-JF-8	COMMONWEALTH EDISON CO		09/15/2022	PERSHING & COMPANY		3,277,280	4,000,000	7,400	1.F FE
22160K-AP-0	COSTCO WHOLESALE CORP		07/05/2022	BANC/AMERICA SECUR L		2,561,640	3,000,000	10,267	1.D FE
231021-AQ-9	CUMMINS INC		07/07/2022	PERSHING & COMPANY		1,069,341	1,050,000	14,219	1.E FE
250847-DZ-0	DTE ELECTRIC CO		09/30/2022	PERSHING & COMPANY		4,191,138	4,250,000	31,527	1.E FE
256677-AL-9	DOLLAR GENERAL CORP		09/06/2022	GOLDMAN SACHS & CO		2,989,620	3,000,000	0	2.B FE
26442C-AN-4	DUKE ENERGY CAROLINAS LLC		08/18/2022	BK OF NY/MIZUHO SECU		2,753,220	3,000,000	47,333	1.F FE
276480-AF-7	EASTERN GAS TRANSMISSION & STORAGE INC		08/30/2022	EXCHANGE OFFER		4,748,895	3,800,000	60,293	1.G FE
30231G-AY-8	EXXON MOBIL CORP		09/20/2022	BK OF NY/MIZUHO SECU		3,946,750	5,000,000	14,975	1.D FE
30293X-AL-4	FREMIF 2015-K51 MORTGAGE TRUST		08/12/2022	BAIRD ROBERT W & CO		486,621	500,000	823	1.A
302954-AU-6	FREMIF 2018-K76 MORTGAGE TRUST		09/27/2022	PERSHING & COMPANY		1,288,011	1,425,000	4,823	2.C FE
302971-AR-7	FREMIF 2019-K88 MORTGAGE TRUST		09/23/2022	SG AMERICAS SECURITI		834,855	900,000	2,943	1.A
302975-BE-6	FREMIF 2020-K105 MORTGAGE TRUST		07/25/2022	SG AMERICAS SECURITI		3,490,105	3,787,000	9,655	1.A
302975-BG-1	FREMIF 2020-K105 MORTGAGE TRUST		09/07/2022	BAIRD ROBERT W & CO		1,416,342	1,590,000	1,247	2.C FE
30298H-AC-3	FREMIF 2019-K736 MORTGAGE TRUST		09/09/2022	VARIOUS		2,838,570	2,978,000	6,238	2.C FE
30298P-AU-6	FREMIF 2019-K97 MORTGAGE TRUST		09/23/2022	SG AMERICAS SECURITI		555,705	636,000	1,789	1.A

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
30300S-AS-1	FREMF 2020-K737 MORTGAGE TRUST		06/23/2022	SG AMERICAS SECURITI		0	0	(521)	1.A
30307N-AS-5	FREMF 2018-K732 MORTGAGE TRUST		09/22/2022	SG AMERICAS SECURITI		5,128,614	5,290,000	15,386	1.G FE
30307R-AG-2	FREMF 2018-K80 MORTGAGE TRUST		09/07/2022	BAIRD ROBERT W & CO		1,043,969	1,100,000	1,069	2.B FE
30309J-AG-8	FREMF 2019-K91 MORTGAGE TRUST		09/07/2022	BAIRD ROBERT W & CO		2,096,859	2,220,000	2,171	1.A
30310X-AG-4	FREMF 2019-K94 MORTGAGE TRUST		09/27/2022	SG AMERICAS SECURITI		1,980,483	2,280,000	7,273	2.C FE
31620R-AK-1	FIDELITY NATIONAL FINANCIAL INC		08/11/2022	PERSHING & COMPANY		2,358,663	2,874,000	29,339	2.B FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB82 FRN		07/25/2022	PAYUP		23,673	23,673	0	1.A PL
31739P-AA-5	FINANCE OF AMER STRUCTU 2.0 25JUN72		09/25/2022	PAYUP		18,235	18,235	0	1.A PL
35709C-AU-7	FREMF 2019-K87 MORTGAGE TRUST		06/16/2022	PERSHING & COMPANY		0	0	(348)	2.A FE
36269C-AC-7	GS MORTGAGE SECURITIES CORP TRUST 2022-S		07/18/2022	GOLDMAN SACHS & CO		3,917,976	4,000,000	0	1.D FE
370334-BJ-2	GENERAL MILLS INC		08/31/2022	PERSHING & COMPANY		1,879,806	1,797,000	20,755	2.B FE
378272-BC-1	GLENOCRE FUNDING LLC		08/16/2022	U.S. BANCORP INVESTM		2,540,801	3,307,000	39,512	2.A FE
382550-BR-1	GOODYEAR TIRE & RUBBER CO/THE		08/04/2022	VARIOUS		2,621,250	3,000,000	10,063	3.C FE
438516-AT-3	HONEYWELL INTERNATIONAL INC		09/26/2022	CITIGROUP GLOBAL MKT		7,116,548	6,700,000	13,791	1.F FE
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5		08/02/2022	BARCLAYS CAPITAL FIX		9,999,878	10,000,000	49,408	1.A FE
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC		09/09/2022	BANC/AMERICA SECUR L		1,463,400	2,000,000	26,206	1.G FE
46647P-DK-9	JPMORGAN CHASE & CO		09/14/2022	CITIGROUP GLOBAL MKT		7,387,752	7,400,000	1,715	1.G FE
46650M-BH-9	JP MORGAN MORTGAGE TRUST 2018-8		06/06/2022	WELLS FARGO SECS LLC		0	0	(51)	1.E FE
478160-AV-6	JOHNSON & JOHNSON		09/02/2022	VARIOUS		2,456,685	2,466,000	1,850	1.A FE
49306C-AB-7	KEYBANK NA/CLEVELAND OH		08/25/2022	JPM SECURITIES-FIXED		3,258,990	3,000,000	16,217	2.A FE
49327V-2C-7	KEYBANK NA/CLEVELAND OH		08/03/2022	PERSHING & COMPANY		4,987,500	5,000,000	0	2.A FE
494368-BG-7	KIMBERLY-CLARK CORP		08/12/2022	FTN FINANCIAL SECURI		822,305	749,000	18,194	1.F FE
527298-BP-7	LEVEL 3 FINANCING INC		08/24/2022	DEUTSCHE BANC/ALEX B		1,795,000	2,000,000	33,056	2.C FE
527298-BO-5	LEVEL 3 FINANCING INC		08/25/2022	DEUTSCHE BANC/ALEX B		1,293,750	1,500,000	16,792	2.C FE
546347-AM-7	LOUISIANA-PACIFIC CORP		08/03/2022	GOLDMAN SACHS & CO		2,617,500	3,000,000	42,292	3.B FE
548661-DV-6	LOWE'S COS INC		08/19/2022	FTN FINANCIAL SECURI		4,568,752	4,565,000	72,794	2.A FE
55285B-AC-9	MF1 2022-FL10 LLC		07/26/2022	CREDIT SUISSE FIRST		4,975,000	5,000,000	0	1.A FE
571903-BJ-1	MARRIOTT INTERNATIONAL INC/MD		09/06/2022	WELLS FARGO SECS LLC		2,478,200	2,500,000	0	2.C FE
57636Q-AP-9	MASTERCARD INC		09/27/2022	CITIGROUP GLOBAL MKT		2,703,780	3,000,000	838	1.E FE
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I		07/21/2022	JPM SECURITIES-FIXED		6,036,344	7,008,818	12,655	1.A FE
586054-AD-0	MEMORIAL SLOAN-KETTERING CANCER CENTER		09/01/2022	CANTOR FITZGERALD &		3,605,700	5,000,000	26,677	1.D FE
58933Y-AJ-4	MERCK & CO INC		09/26/2022	GOLDMAN SACHS & CO		2,235,633	2,524,000	37,825	1.E FE
59523U-AR-8	MID-AMERICA APARTMENTS LP		07/05/2022	CANTOR FITZGERALD &		2,642,970	3,000,000	25,667	2.A FE
598908-BL-5	MILL CITY MORTGAGE TRUST 2015-2		08/01/2022	SOUTHIEZT SECURITIES		685,125	725,000	146	1.A
63942B-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		09/26/2022	BANC/AMERICA SECUR L		2,628,401	3,140,000	2,540	1.C FE
63942E-AB-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		09/23/2022	JPM SECURITIES-FIXED		505,513	740,000	501	1.C FE
641062-AL-8	NESTLE HOLDINGS INC		09/01/2022	WELLS FARGO SECS LLC		2,765,040	3,000,000	52,650	1.D FE
64829W-AH-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		08/25/2022	MORGAN STANLEY & CO		3,644,141	5,000,000	9,722	1.A FE
64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		07/19/2022	WELLS FARGO SECS LLC		5,949,573	6,901,807	9,586	1.A FE
654106-AL-7	NIKE INC		09/21/2022	CITIGROUP GLOBAL MKT		1,642,880	2,000,000	31,778	1.E FE
678908-4A-9	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY		07/08/2022	RBC CAPITAL MARKETS		3,000,000	3,000,000	0	1.A FE
693475-BE-4	PNC FINANCIAL SERVICES GROUP INC/THE		09/30/2022	PERSHING & COMPANY		4,497,550	5,000,000	75,815	1.G FE
70109H-AJ-4	PARKER-HANNIFIN CORP		08/01/2022	JEFFERIES & COMPANY,		4,230,597	3,806,000	51,540	2.A FE
713448-DY-1	PEPSICO INC		09/29/2022	CITIGROUP GLOBAL MKT		7,412,560	8,000,000	112,000	1.E FE
713448-FM-5	PEPSICO INC		09/26/2022	GOLDMAN SACHS & CO		4,638,450	5,000,000	37,917	1.E FE
742718-CB-3	PROCTER & GAMBLE CO/THE		09/28/2022	CITIGROUP GLOBAL MKT		10,092,400	10,000,000	90,139	1.D FE
75886F-AE-7	REGENERON PHARMACEUTICALS INC		09/08/2022	GOLDMAN SACHS & CO		2,370,750	3,000,000	25,813	2.C FE
773903-AE-9	ROCKWELL AUTOMATION INC		08/24/2022	BK OF NY/MIZUHO SECU		4,565,000	4,000,000	59,028	1.G FE
776743-AL-0	ROPER TECHNOLOGIES INC		09/27/2022	PERSHING & COMPANY		2,209,770	3,000,000	6,417	2.A FE
776743-AN-6	ROPER TECHNOLOGIES INC		09/27/2022	BARCLAYS CAPITAL FIX		2,478,330	3,000,000	1,633	2.B FE
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9		08/24/2022	WELLS FARGO SECS LLC		1,298,122	1,514,121	2,629	1.A FE
862121-AD-2	STORE CAPITAL CORP		07/29/2022	BK OF NY/MIZUHO SECU		4,118,300	5,000,000	22,875	2.B FE
863667-AE-1	STRYKER CORP		07/19/2022	STIFEL NICHOLAUS & C		886,960	1,000,000	12,528	2.A FE
87264A-BW-4	T-MOBILE USA INC		09/12/2022	BARCLAYS CAPITAL FIX		4,412,400	5,000,000	72,431	2.C FE
87264A-CT-0	T-MOBILE USA INC		07/05/2022	EXCHANGE OFFER		4,885,869	5,000,000	37,778	2.C FE
880779-BA-0	TEREX CORP		08/22/2022	VARIOUS		2,737,500	3,000,000	41,250	4.B FE
883203-CC-3	TEXTRON INC		08/17/2022	BNY/SUNTRUST CAPITAL		2,941,643	3,498,000	36,661	2.B FE

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
883556-BG-6	THERMO FISHER SCIENTIFIC INC		09/09/2022	BK OF NY/MIZUHO SEC		3,294,250	3,125,000	19,323	1.G FE
883556-CM-2	THERMO FISHER SCIENTIFIC INC		07/12/2022	JPM SECURITIES-FIXED		2,416,410	3,000,000	20,767	1.G FE
887389-AK-0	TIMKEN CO/THE		08/17/2022	BNV/SUNTRUST CAPITAL		2,443,775	2,500,000	20,000	2.B FE
89236T-KJ-3	TOYOTA MOTOR CREDIT CORP		09/26/2022	SG AMERICAS SECURITI		4,873,750	5,000,000	5,056	1.E FE
907818-DT-2	UNION PACIFIC CORP		08/29/2022	PERSHING & COMPANY		1,462,185	1,500,000	6,026	1.G FE
91159H-JG-6	US BANCORP		07/20/2022	VARIOUS		6,017,640	6,000,000	0	1.F FE
91412N-BD-1	UNIVERSITY OF CHICAGO/THE		09/07/2022	RAYMOND JAMES & ASSO		685,456	870,000	10,542	1.C FE
92348T-AA-2	VERIZON OWNER TRUST 2020-A		07/19/2022	WELLS FARGO SECS LLC		2,588,668	2,600,655	134	1.A FE
93114Z-EZ-2	WALMART INC		09/06/2022	BANC/AMERICA SECUR.L		5,997,060	6,000,000	0	1.C FE
983024-AL-4	WYETH LLC		08/10/2022	FTN FINANCIAL SECURI		594,400	500,000	14,750	1.F FE
136375-BW-1	CANADIAN NATIONAL RAILWAY CO	A	08/15/2022	JPM SECURITIES-FIXED		3,897,712	4,550,000	40,698	1.F FE
00176D-AJ-8	AMMC CLO XIII LTD	D	07/19/2022	BAIRD ROBERT W & CO		8,746,200	9,000,000	62,727	1.B FE
00185A-AC-8	AMCO GLOBAL LTD	D	08/10/2022	PERSHING & COMPANY		1,803,120	2,000,000	19,283	2.A FE
00889E-AL-9	AMCO CLO 18 LTD	D	07/26/2022	JPM SECURITIES-FIXED		4,500,000	4,500,000	0	1.C FE
050261-AC-0	AUBURN CLO LTD	D	08/02/2022	RBC CAPITAL MARKETS		7,730,036	8,010,400	14,452	1.C FE
12528A-AS-4	CFIP CLO 2013-1 LTD	D	09/09/2022	BAIRD ROBERT W & CO		1,994,000	2,000,000	20,350	2.A FE
12528C-AN-1	CFIP CLO 2014-1 LTD	D	07/05/2022	DEUTSCHE BANC/ALEX B		3,674,545	3,707,916	20,499	1.A FE
25243Y-AH-2	DIAGEO CAPITAL PLC	D	07/19/2022	PERSHING & COMPANY		2,055,316	2,693,000	48,783	1.G FE
262431-AE-9	DRYDEN 50 SENIOR LOAN FUND	D	09/22/2022	WELLS FARGO SECS LLC		3,461,363	3,615,000	34,907	1.F FE
268317-AQ-7	ELECTRICITE DE FRANCE SA	D	09/15/2022	MORGAN STANLEY & CO		4,217,700	5,000,000	107,250	2.B FE
404280-DL-0	HSBC HOLDINGS PLC	D	09/16/2022	EXCHANGE OFFER		5,906,293	4,750,000	114,924	2.B FE
40638T-AE-2	HALSEYPOINT CLO 2 LTD	D	08/01/2022	RBC CAPITAL MARKETS		9,750,000	10,000,000	16,916	1.C FE
40638T-AG-7	HALSEYPOINT CLO 2 LTD	D	07/21/2022	MITSUBISHI UFJ SECS		1,900,000	2,000,000	1,362	1.F FE
44931A-AN-9	JCG US CLO 2015-1 LTD	D	09/23/2022	PERSHING & COMPANY		3,912,800	4,000,000	37,626	1.C FE
47837R-AE-0	JOHNSON CONTROLS INTERNATIONAL PLC / TYC	D	09/07/2022	MORGAN STANLEY & CO		2,955,270	3,000,000	0	2.B FE
53944Y-AU-7	LLOYDS BANKING GROUP PLC	D	08/04/2022	CITIGROUP GLOBAL MKT		3,000,000	3,000,000	0	1.G FE
54303P-BA-2	LONGFELLOW PLACE CLO LTD	D	07/28/2022	BNP PARIBAS SEC CORP		4,937,500	5,000,000	10,063	1.B FE
58608J-BG-2	MACQUARIE GROUP LTD	D	08/02/2022	BANC/AMERICA SECUR.L		5,000,000	5,000,000	0	1.G FE
56844A-AC-3	SIGNAL PEAK CLO 7 LTD	D	08/04/2022	JPM SECURITIES-FIXED		2,164,884	2,230,000	2,074	1.C FE
67590A-BV-3	OCTAGON INVESTMENT PARTNERS XIV LTD	D	07/15/2022	VARIOUS		8,415,000	9,000,000	4,612	1.F FE
686330-AR-2	ORIX CORP	D	09/06/2022	MORGAN STANLEY & CO		3,489,745	3,500,000	0	1.G FE
704690-AL-3	PEAKS CLO 1 LTD	D	09/29/2022	PERSHING & COMPANY		3,746,704	3,823,168	31,171	1.A FE
71654Q-AZ-5	PETROLEOS MEXICANOS	D	08/09/2022	BK OF NY/MIZUHO SEC		3,425,000	5,000,000	62,292	3.C FE
92558E-AL-6	VIBRANT CLO VI LTD	D	08/22/2022	BNP PARIBAS SEC CORP		5,351,400	5,400,000	35,768	1.A FE
98313R-AC-0	WYNN MACAU LTD	D	07/07/2022	GOLDMAN SACHS & CO		1,557,500	2,000,000	27,083	4.B FE
98625M-AA-8	GENERATE CLO 5 LTD	D	09/27/2022	DEUTSCHE BANC/ALEX B		2,520,000	3,000,000	50,422	3.C FE
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						411,338,848	433,041,298	2,715,020	XXX
949746-NL-1	WELLS FARGO & CO		07/25/2022	PERSHING & COMPANY		2,107,500	2,000,000	13,883	2.B FE
<b>1309999999. Subtotal - Bonds - Hybrid Securities</b>						2,107,500	2,000,000	13,883	XXX
<b>2509999997. Total - Bonds - Part 3</b>						676,646,041	695,049,333	3,448,617	XXX
<b>2509999998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>2509999999. Total - Bonds</b>						676,646,041	695,049,333	3,448,617	XXX
<b>4509999997. Total - Preferred Stocks - Part 3</b>						0	XXX	0	XXX
<b>4509999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>4509999999. Total - Preferred Stocks</b>						0	XXX	0	XXX
00091G-10-4	ACV AUCTIONS INC		09/13/2022	BANC/AMERICA SECUR.L		6,171,000	54,836	0	0
008064-10-7	AEROVATE THERAPEUTICS INC		07/15/2022	BANC/AMERICA SECUR.L		9,311,000	153,352	0	0
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		09/19/2022	BANC/AMERICA SECUR.L		26,946,000	586,892	0	0
29273V-10-0	ENERGY TRANSFER LP		07/28/2022	MERRILL LYNCH PIERCE		38,000,000	424,266	0	0
30049A-10-7	EVOLUTION PETROLEUM CORP		09/26/2022	NATL FINANCIAL SERVI		101,100,000	682,674	0	0
30219Q-10-6	EXPENSIFY INC		08/15/2022	BANC/AMERICA SECUR.L		164,375,000	3,711,588	0	0
31339E-10-6	FHLB OF PITTSBURGH		08/02/2022	NON-BROKER TRADE, BO		40,000,000	4,000,000	0	0
345370-86-0	FORD MOTOR CO		07/29/2022	VARIOUS		55,000,000	777,268	0	0
421906-10-8	HEALTHCARE SERVICES GROUP INC		07/27/2022	MERRILL LYNCH PIERCE		80,000,000	1,129,990	0	0

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	
55336V-10-0	MPLX LP		.08/01/2022	MERRILL LYNCH PIERCE	12,000,000	388,260		0		
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP		.07/29/2022	MERRILL LYNCH PIERCE	70,000,000	779,128		0		
888787-10-8	TOAST INC		.08/16/2022	BANC/AMERICA SECUR.L	13,692,000	247,579		0		
92243G-10-8	VAXCYTE INC		.09/29/2022	BANC/AMERICA SECUR.L	9,351,000	231,624		0		
<b>501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>							13,167,457	XXX	0	XXX
92211E-10-0	Vantis Life Insurance Company		.09/30/2022	DIRECT	0.000	35,000,000		0		
70759E-10-4	The Penn Insurance and Annuity Company of New York		.09/30/2022	DIRECT	0.000	15,000,000		0		
<b>591999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded</b>							50,000,000	XXX	0	XXX
<b>5989999997. Total - Common Stocks - Part 3</b>							63,167,457	XXX	0	XXX
<b>5989999998. Total - Common Stocks - Part 5</b>							XXX	XXX	XXX	XXX
<b>5989999999. Total - Common Stocks</b>							63,167,457	XXX	0	XXX
<b>5999999999. Total - Preferred and Common Stocks</b>							63,167,457	XXX	0	XXX
<b>6009999999 - Totals</b>							739,813,498	XXX	3,448,617	XXX

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
228027-AA-6	VESSEL MANAGEMENT SERVICES INC		08/15/2022	CALL 100		80,000	80,000	80,000	80,000						80,000				2,746	08/15/2036	1.A
362608-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		09/15/2022	SINKING PAYMENT		46,749	46,749	47,191	47,186		(437)		(437)		46,749				969	12/15/2040	1.A
362608-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		09/15/2022	SINKING PAYMENT		210,496	210,496	212,561	212,524		(2,028)		(2,028)		210,496				3,846	10/15/2036	1.A
36296U-ZX-1	GINNIE MAE 1 POOL		09/01/2022	PAYDOWN		23,808	23,808	22,372	23,261		546		546		23,808				520	06/01/2039	1.A
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN				166,255	95,486		(13,635)		(13,635)						15,720	10/01/2064	1.A
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN				123,017	69,820		(12,691)		(12,691)						11,475	11/01/2064	1.A
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN		49,457	49,457	52,857	51,859		(2,402)		(2,402)		49,457				988	05/01/2055	1.A
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN				489,036	258,637		(205,133)		(205,133)						335,802	05/01/2054	1.A
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN				34,970	29,675		(4,211)		(4,211)						1,979	10/01/2056	1.A
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN				67,253	66,044		(6,524)		(6,524)		59,520				1,328	03/01/2057	1.A
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2022	PAYDOWN		38,005	38,005	39,347	39,056		(1,051)		(1,051)		38,005				634	07/01/2059	1.A
49549C-AA-6	KING INTERNATIONAL LEASING LLC		07/15/2022	SINKING PAYMENT				325,067	325,067										6,714	10/15/2022	1.A
797224-AC-6	SAN CLEMENTE LEASING LLC		08/22/2022	SINKING PAYMENT				308,978	308,978						308,978				7,022	11/22/2022	1.A
91282C-AP-6	UNITED STATES TREASURY NOTE/BOND		07/26/2022	CITIGROUP GLOBAL MKT		33,791,406	35,000,000	34,387,695			163,263		163,263		34,550,959		(759,552)	(759,552)	34,608	10/15/2023	1.A
91282C-EX-5	UNITED STATES TREASURY NOTE/BOND		07/28/2022	JPM SECURITIES-FIXED		15,025,195	15,000,000	15,031,055			(1,021)		(1,021)		15,030,034		(4,839)	(4,839)	34,239	06/30/2024	1.A
<b>0109999999 Subtotal - Bonds - U.S. Governments</b>						<b>49,958,681</b>	<b>51,142,080</b>	<b>51,387,654</b>	<b>1,607,593</b>		<b>(85,324)</b>		<b>(85,324)</b>		<b>50,723,073</b>		<b>(764,391)</b>	<b>(764,391)</b>	<b>458,050</b>	<b>XXX</b>	<b>XXX</b>
717883-QW-5	SCHOOL DISTRICT OF PHILADELPHIA/THE		09/01/2022	MATURITY		2,160,000	2,160,000	2,160,000	2,160,000						2,160,000				79,596	09/01/2022	1.E FE
718814-ZZ-2	CITY OF PHOENIX AZ		07/01/2022	CALL 100		375,000	375,000	375,000	375,000						375,000				19,759	07/01/2034	1.B FE
<b>0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>2,535,000</b>	<b>2,535,000</b>	<b>2,535,000</b>	<b>2,535,000</b>						<b>2,535,000</b>				<b>99,355</b>	<b>XXX</b>	<b>XXX</b>
3128PK-WJ-9	FREDDIE MAC GOLD POOL		09/01/2022	PAYDOWN		13,132	13,132	12,754	13,123		9		9		13,132				392	05/01/2023	1.A
3128PL-AW-2	FREDDIE MAC GOLD POOL		09/01/2022	PAYDOWN		7,719	7,719	7,664	7,718		1		1		7,719				257	06/01/2023	1.A
31320V-BP-7	FREDDIE MAC POOL		09/01/2022	PAYDOWN		2,579,147	2,579,147	2,604,136	2,601,924		(22,777)		(22,777)		2,579,147				34,132	05/01/2051	1.A
31320V-DB-3	FREDDIE MAC POOL		09/01/2022	PAYDOWN		397,163	397,163	397,141			10,022		10,022		397,163				2,823	07/01/2052	1.A
31320V-EE-9	FREDDIE MAC POOL		09/01/2022	PAYDOWN		612,363	612,363	621,548			(9,185)		(9,185)		612,363				5,657	07/01/2052	1.A
313303-VV-3	FREDDIE MAC POOL		09/01/2022	PAYDOWN		390,194	390,194	401,777	395,651		(5,458)		(5,458)		390,194				7,877	04/01/2050	1.A
313374-FT-8	FREDDIE MAC REMICS		09/01/2022	PAYDOWN		15,196	15,196	14,529	15,196						15,196				655	02/01/2024	1.A
31359S-BY-1	FANNIE MAE GRANTOR TRUST 2001-T7		09/01/2022	PAYDOWN				329,198			(267)		(267)						3,189	02/01/2041	1.A
3136AM-M7-1	FANNIE MAE-ACES		07/01/2022	MATURITY				14,136	786		(3,414)		(3,414)						3,245	07/01/2022	1.A
31371N-V2-8	FANNIE MAE POOL		09/01/2022	PAYDOWN		165	165	160	164						165				5	06/01/2023	1.A
3137AV-YP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/01/2022	MATURITY				752,313	19,838		(20,516)		(20,516)						63,705	07/01/2022	1.A
3137AY-CF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				5,634,588	323,198		(331,173)		(331,173)						563,868	10/01/2022	1.A
3137B1-BT-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				1,447,620	99,365		(102,082)		(102,082)						145,479	11/01/2022	1.A
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				32,105	5,633		(2,444)		(2,444)						2,794	10/01/2023	1.A
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				42,246	8,303		(3,151)		(3,151)						3,682	01/01/2024	1.A
3137B8-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				38,472	8,436		(2,846)		(2,846)						3,297	03/01/2024	1.A
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				44,744	13,457		(3,627)		(3,627)						4,312	09/01/2024	1.A
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				27,679	8,218		(1,908)		(1,908)						2,325	12/01/2024	1.A
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				21,386	6,231		(1,458)		(1,458)						1,764	12/01/2024	1.A
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				26,134	14,148		(1,173)		(1,173)						1,695	04/01/2030	1.A
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				8,905	2,003		(544)		(544)						893	08/01/2025	1.A
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				16,239	6,789		(1,114)		(1,114)						1,465	12/01/2025	1.A
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				21,764	9,403		(1,477)		(1,477)						1,935	01/01/2026	1.A
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				41,424	18,745		(3,020)		(3,020)						3,703	01/01/2026	1.A
3137BP-YP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				34,496	23,388		(1,576)		(1,576)						2,573	01/01/2031	1.A
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				54,010	25,478		(3,900)		(3,900)						5,208	03/01/2026	1.A
3137BQ-YV-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				14,335	6,450		(986)		(986)						1,267	05/01/2026	1.A
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				33,251	15,796		(2,317)		(2,317)						2,934	07/01/2026	1.A
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				14,842	7,303		(1,157)		(1,157)						1,513	08/01/2026	1.A
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				10,266	2,098		(1,107)		(1,107)						1,235	08/01/2023	1.A
3137BY-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				28,443	15,791		(1,969)		(1,969)						2,484	03/01/2027	1.A
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				22,803	13,015		(1,487)		(1,487)						2,007	07/01/2027	1.A
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				7,240	4,393		(494)		(494)						633	10/01/2028	1.A
3137FY-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				5,432	4,330		(240)		(240)						390	11/01/2033	1.A
3137FL-ZN-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN				2,765	2,268		(112)		(112)						188	01/01/2034	1.A

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	5,538	4,022	.0	(352)	.0	(352)	.0	0	0	0	0	493	01/01/2029	1.A
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	5,123	4,260	.0	(211)	.0	(211)	.0	0	0	0	0	347	03/01/2034	1.A
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	4,129	2,925	.0	(294)	.0	(294)	.0	0	0	0	0	394	04/01/2029	1.A
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	99,332	77,004	.0	(5,288)	.0	(5,288)	.0	0	0	0	0	8,256	08/01/2029	1.A
3137FR-6W-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	3,099	2,674	.0	(132)	.0	(132)	.0	0	0	0	0	208	08/01/2034	1.A
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	2,349	2,176	.0	(160)	.0	(160)	.0	0	0	0	0	211	01/01/2034	1.A
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	7,088	6,329	.0	(449)	.0	(449)	.0	0	0	0	0	634	01/01/2030	1.A
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	13,689	12,321	.0	(858)	.0	(858)	.0	0	0	0	0	1,210	08/01/2030	1.A
3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	401	395	.0	(23)	.0	(23)	.0	0	0	0	0	33	10/01/2031	1.A
3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	414	.0	.0	(27)	.0	(27)	.0	0	0	0	0	34	01/01/2029	1.A
3137H6-M3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	1,975	.0	.0	(71)	.0	(71)	.0	0	0	0	0	109	03/01/2054	1.A
3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	1,852	.0	.0	(29)	.0	(29)	.0	0	0	0	0	64	04/01/2032	1.A
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	2,077	.0	.0	(27)	.0	(27)	.0	0	0	0	0	46	06/01/2055	1.A
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2022	PAYDOWN		.0	0	673	.0	.0	(6)	.0	(6)	.0	0	0	0	0	15	06/01/2032	1.A
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		09/01/2022	PAYDOWN		.0	0	30,860	.0	.0	.0	.0	.0	.0	0	0	0	0	328	07/01/2041	1.A
31393Y-AV-7	FANNIE MAE REMICS		09/01/2022	PAYDOWN	63,603	63,603	57,104	63,111	.0	493	.0	.0	493	.0	63,603	0	0	0	1,829	05/01/2034	1.A
3140X4-MB-9	FANNIE MAE POOL		09/01/2022	PAYDOWN	333,586	333,586	345,679	340,987	.0	(7,400)	.0	.0	(7,400)	.0	333,586	0	0	0	6,941	12/01/2027	1.A
31410W-H9-2	FANNIE MAE POOL		09/01/2022	PAYDOWN	1,813	1,813	1,794	1,804	.0	.9	.0	.0	.9	.0	1,813	0	0	0	73	06/01/2047	1.A
31412B-DS-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.387	.387	.385	.386	.0	.1	.0	.0	.1	.0	.387	0	0	0	15	10/01/2047	1.A
31412M-ZX-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	.893	.893	.888	.892	.0	.1	.0	.0	.1	.0	.893	0	0	0	27	07/01/2023	1.A
31412W-K9-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.252	.252	.245	.251	.0	.0	.0	.0	.0	.0	.252	0	0	0	.7	03/01/2023	1.A
31412W-MB-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.624	.624	.619	.622	.0	.3	.0	.0	.3	.0	.624	0	0	0	25	05/01/2047	1.A
31412W-NC-6	FANNIE MAE POOL		09/01/2022	PAYDOWN	.104	.104	.103	.104	.0	.0	.0	.0	.0	.0	.104	0	0	0	4	05/01/2047	1.A
31412X-K4-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	1,176	1,176	1,166	1,171	.0	.5	.0	.0	.5	.0	1,176	0	0	0	47	06/01/2047	1.A
31413K-RV-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	1,779	1,779	1,760	1,770	.0	.9	.0	.0	.9	.0	1,779	0	0	0	71	10/01/2047	1.A
31413M-G6-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.60	.60	.58	.60	.0	.0	.0	.0	.0	.0	.60	0	0	0	2	03/01/2023	1.A
31414B-H2-9	FANNIE MAE POOL		09/01/2022	PAYDOWN	.187	.187	.182	.187	.0	.0	.0	.0	.0	.0	.187	0	0	0	.6	05/01/2023	1.A
31414C-4H-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.55	.55	.53	.55	.0	.0	.0	.0	.0	.0	.55	0	0	0	.2	04/01/2023	1.A
31414D-6P-6	FANNIE MAE POOL		09/01/2022	PAYDOWN	.533	.533	.518	.533	.0	.0	.0	.0	.0	.0	.533	0	0	0	.15	06/01/2023	1.A
31414D-X8-4	FANNIE MAE POOL		09/01/2022	PAYDOWN	.651	.651	.633	.650	.0	.0	.0	.0	.0	.0	.651	0	0	0	.19	05/01/2023	1.A
31414D-Z3-3	FANNIE MAE POOL		09/01/2022	PAYDOWN	.218	.218	.212	.218	.0	.0	.0	.0	.0	.0	.218	0	0	0	.7	06/01/2023	1.A
31414E-ZV-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	18,383	18,383	18,276	18,379	.0	3	.0	.0	3	.0	18,383	0	0	0	621	07/01/2023	1.A
31414E-B0-6	FANNIE MAE POOL		09/01/2022	PAYDOWN	.842	.842	.819	.842	.0	.1	.0	.0	.1	.0	.842	0	0	0	25	06/01/2023	1.A
31414E-DA-9	FANNIE MAE POOL		09/01/2022	PAYDOWN	.104	.104	.101	.104	.0	.0	.0	.0	.0	.0	.104	0	0	0	.3	06/01/2023	1.A
31414E-JB-1	FANNIE MAE POOL		09/01/2022	PAYDOWN	.94	.94	.92	.94	.0	.0	.0	.0	.0	.0	.94	0	0	0	.3	06/01/2023	1.A
31414E-06-4	FANNIE MAE POOL		09/01/2022	PAYDOWN	.148	.148	.144	.148	.0	.0	.0	.0	.0	.0	.148	0	0	0	.4	07/01/2023	1.A
31414E-V5-0	FANNIE MAE POOL		09/01/2022	PAYDOWN	.104	.104	.101	.104	.0	.0	.0	.0	.0	.0	.104	0	0	0	.3	07/01/2023	1.A
31414F-GF-2	FANNIE MAE POOL		09/01/2022	PAYDOWN	.757	.757	.737	.757	.0	.0	.0	.0	.0	.0	.757	0	0	0	.23	08/01/2023	1.A
31414M-DH-6	FANNIE MAE POOL		09/01/2022	PAYDOWN	.306	.306	.297	.305	.0	.0	.0	.0	.0	.0	.306	0	0	0	.9	06/01/2023	1.A
31414Q-X2-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.319	.319	.310	.319	.0	.0	.0	.0	.0	.0	.319	0	0	0	.10	03/01/2023	1.A
31414R-0F-0	FANNIE MAE POOL		09/01/2022	PAYDOWN	.65	.65	.63	.65	.0	.0	.0	.0	.0	.0	.65	0	0	0	.2	03/01/2023	1.A
31414S-NB-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	.106	.106	.103	.106	.0	.0	.0	.0	.0	.0	.106	0	0	0	.3	04/01/2023	1.A
31414T-7H-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.68	.68	.66	.68	.0	.0	.0	.0	.0	.0	.68	0	0	0	.2	05/01/2023	1.A
31414T-T6-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.68	.68	.66	.68	.0	.0	.0	.0	.0	.0	.68	0	0	0	.2	05/01/2023	1.A
31414U-K9-8	FANNIE MAE POOL		09/01/2022	PAYDOWN	.302	.302	.293	.302	.0	.0	.0	.0	.0	.0	.302	0	0	0	.9	05/01/2023	1.A
31414U-LQ-9	FANNIE MAE POOL		09/01/2022	PAYDOWN	.907	.907	.882	.907	.0	.0	.0	.0	.0	.0	.907	0	0	0	.27	05/01/2023	1.A
31414V-DM-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	.61	.61	.59	.61	.0	.0	.0	.0	.0	.0	.61	0	0	0	.2	04/01/2023	1.A
31415A-5E-7	FANNIE MAE POOL		09/01/2022	PAYDOWN	.76	.76	.74	.76	.0	.0	.0	.0	.0	.0	.76	0	0	0	.2	05/01/2023	1.A
31415A-TV-3	FANNIE MAE POOL		09/01/2022	PAYDOWN	.61	.61	.59	.61	.0	.0	.0	.0	.0	.0	.61	0	0	0	.2	03/01/2023	1.A
31415B-AN-9	FANNIE MAE POOL		09/01/2022	PAYDOWN	.138	.138	.134	.138	.0	.0	.0	.0	.0	.0	.138	0	0	0	.4	06/01/2023	1.A
31415B-K5-7	FANNIE MAE POOL		09/01/2022	PAYDOWN	.275	.275	.268	.275	.0	.0	.0	.0	.0	.0	.275	0	0	0	.8	06/01/2023	1.A
31415C-ND-5	FANNIE MAE POOL		09/01/2022	PAYDOWN	.551	.551	.536	.551	.0	.0	.0	.0	.0	.0	.551	0	0	0	.17	05/01/2023	1.A
31415C-NH-6	FANNIE MAE POOL		09/01/2022	PAYDOWN	.25	.25	.24	.25	.0	.0	.0	.0	.0	.0	.25	0	0	0	.1	05/01/2023	1.A
31415L-5E-3	FANNIE MAE POOL		09/01/2022	PAYDOWN	.120	.120	.117	.120	.0	.0	.0	.0	.0	.0	.120	0	0	0	.4	06/01/2023	1.A

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.31415M-ST-8	FANNIE MAE POOL		07/01/2022	PAYDOWN		.64	.64	.63	.64	.0	.0	.0	.0	.0	.64	.0	.0	.0	.2	06/01/2023	1.A
.31415M-YH-2	FANNIE MAE POOL		09/01/2022	PAYDOWN		829	829	806	829	.0	.0	.0	.0	.0	829	.0	.0	.0	25	05/01/2023	1.A
.31415M-ZE-8	FANNIE MAE POOL		09/01/2022	PAYDOWN		20,738	20,738	20,756	20,736	.3	.0	.0	.3	.0	20,738	.0	.0	.0	.63	06/01/2023	1.A
.31415M-ZS-7	FANNIE MAE POOL		09/01/2022	PAYDOWN		361	361	351	361	.0	.0	.0	.0	.0	361	.0	.0	.0	.11	07/01/2023	1.A
.31415P-JD-1	FANNIE MAE POOL		09/01/2022	PAYDOWN		.16	.16	.16	.16	.0	.0	.0	.0	.0	.16	.0	.0	.0	.0	05/01/2023	1.A
.31415Q-ME-3	FANNIE MAE POOL		09/01/2022	PAYDOWN		2,116	2,116	2,057	2,114	.0	.1	.0	.1	.0	2,116	.0	.0	.0	.63	08/01/2023	1.A
.31415R-UJ-1	FANNIE MAE POOL		09/01/2022	PAYDOWN		1,498	1,498	1,457	1,497	.0	.0	.0	.0	.0	1,498	.0	.0	.0	.45	07/01/2023	1.A
.31415T-NP-1	FANNIE MAE POOL		09/01/2022	PAYDOWN		419	419	408	419	.0	.0	.0	.0	.0	419	.0	.0	.0	.13	08/01/2023	1.A
.31416D-PK-2	FANNIE MAE POOL		09/01/2022	PAYDOWN		243,818	243,818	247,780	245,769	.0	(1,951)	.0	(1,951)	.0	243,818	.0	.0	.0	4,103	05/01/2050	1.A
.31418E-D8-0	FANNIE MAE POOL		09/01/2022	PAYDOWN		857,473	857,473	854,274	.0	.0	3,199	.0	3,199	.0	857,473	.0	.0	.0	8,326	06/01/2052	1.A
.35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES		09/01/2022	PAYDOWN		.0	.0	16,010	15,787	.0	(632)	.0	(632)	.0	.0	.0	.0	.0	1,029	01/01/2038	1.A
.45200F-CE-7	ILLINOIS FINANCE AUTHORITY		07/01/2022	CALL 100		105,000	105,000	119,630	112,234	.0	(7,234)	.0	(7,234)	.0	105,000	.0	.0	.0	6,600	07/01/2033	1.C FE
.478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2022	SINKING PAYMENT		49,440	49,440	49,440	49,440	.0	.0	.0	.0	.0	49,440	.0	.0	.0	2,287	01/15/2042	1.C FE
.57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST/TH		08/01/2022	CALL 100		1,080,000	1,080,000	1,080,000	1,080,000	.0	.0	.0	.0	.0	1,080,000	.0	.0	.0	56,074	08/01/2040	1.A FE
.613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORIT		09/01/2022	CALL 100		275,000	275,000	306,969	289,996	.0	(14,996)	.0	(14,996)	.0	275,000	.0	.0	.0	15,813	09/01/2030	1.C FE
.64971M-ZG-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/01/2022	CALL 100		225,000	225,000	225,000	225,000	.0	.0	.0	.0	.0	225,000	.0	.0	.0	12,976	08/01/2036	1.A FE
.663903-JR-4	NORTHEAST OHIO REGIONAL SEWER DISTRICT		09/21/2022	EXCHANGE OFFER		4,072,358	4,000,000	4,094,480	4,078,861	.0	(6,503)	.0	(6,503)	.0	4,072,358	.0	.0	.0	112,200	11/15/2049	1.B FE
.69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2022	SINKING PAYMENT		65,593	65,593	56,485	57,275	.0	8,318	.0	8,318	.0	65,593	.0	.0	.0	2,614	07/15/2048	1.E FE
.79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR		07/01/2022	CALL 100		75,000	75,000	76,329	75,387	.0	(387)	.0	(387)	.0	75,000	.0	.0	.0	4,196	07/01/2043	2.A FE
.83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		07/25/2022	PAYDOWN		1,025,630	1,025,630	987,169	1,001,227	.0	24,403	.0	24,403	.0	1,025,630	.0	.0	.0	12,222	10/27/2050	1.A FE
.917435-AA-7	UTAH HOUSING CORP		07/01/2022	SINKING PAYMENT		41,351	41,351	41,155	41,517	.0	(165)	.0	(165)	.0	41,351	.0	.0	.0	2,230	07/01/2050	1.D FE
.93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLI		07/01/2022	CALL 100		165,000	165,000	210,891	204,383	.0	(39,383)	.0	(39,383)	.0	165,000	.0	.0	.0	11,204	07/01/2040	2.C FE
<b>0909999999</b>	<b>Subtotal - Bonds - U.S. Special Revenues</b>					12,751,584	12,679,226	21,781,670	11,753,354	.0	(573,076)	.0	(573,076)	.0	12,751,584	.0	.0	.0	1,154,535	XXX	XXX
.00213V-AA-2	ARC FINANCE 2013-1 LLC		07/03/2022	PAYDOWN		3,250,670	3,250,670	2,315,546	2,670,152	.0	580,517	.0	580,517	.0	3,250,670	.0	.0	.0	.0	12/26/2056	1.B PL
.00432C-BW-0	ACCESSLEX INSTITUTE		07/25/2022	PAYDOWN		1,142,703	1,142,703	1,123,419	1,132,959	.0	9,744	.0	9,744	.0	1,142,703	.0	.0	.0	6,164	10/25/2024	1.F FE
.00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5		09/01/2022	PAYDOWN		134,931	134,931	137,151	135,215	.0	(283)	.0	(283)	.0	134,931	.0	.0	.0	3,131	07/01/2045	1.A
.00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7		09/01/2022	PAYDOWN		106,722	106,722	106,513	106,712	.0	10	.0	10	.0	106,722	.0	.0	.0	2,490	10/01/2045	1.A
.00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		09/01/2022	PAYDOWN		32,732	32,732	33,673	32,897	.0	(165)	.0	(165)	.0	32,732	.0	.0	.0	728	08/01/2046	1.A
.01886*-AA-5	ALLIANT ENERGY 144A		09/19/2022	MATURITY		2,000,000	2,000,000	2,000,000	2,000,000	.0	.0	.0	.0	.0	2,000,000	.0	.0	.0	69,000	09/19/2022	2.B
.023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		08/15/2022	SINKING PAYMENT		71,250	71,250	71,250	71,250	.0	.0	.0	.0	.0	71,250	.0	.0	.0	2,601	02/15/2029	2.A FE
.02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2022	SINKING PAYMENT		57,045	57,045	59,687	57,839	.0	(794)	.0	(794)	.0	57,045	.0	.0	.0	2,995	01/15/2024	4.B FE
.023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		07/15/2022	SINKING PAYMENT		56,736	56,736	57,918	57,173	.0	(436)	.0	(436)	.0	56,736	.0	.0	.0	2,269	07/15/2025	4.C FE
.02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2022	SINKING PAYMENT		177,694	177,694	177,694	177,694	.0	.0	.0	.0	.0	177,694	.0	.0	.0	7,108	09/22/2027	3.B FE
.02377B-AC-0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH		09/22/2022	SINKING PAYMENT		122,810	122,810	122,985	122,780	.0	30	.0	30	.0	122,810	.0	.0	.0	5,404	09/22/2023	4.B FE
.02377U-AB-0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH		07/15/2022	SINKING PAYMENT		2,682	2,682	2,682	2,682	.0	.0	.0	.0	.0	2,682	.0	.0	.0	133	01/15/2023	3.B FE
.02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		08/15/2022	SINKING PAYMENT		47,500	47,500	47,500	47,500	.0	.0	.0	.0	.0	47,500	.0	.0	.0	1,900	02/15/2029	2.C FE
.02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		08/15/2022	SINKING PAYMENT		45,250	45,250	45,250	45,250	.0	.0	.0	.0	.0	45,250	.0	.0	.0	2,240	02/15/2025	3.B FE
.03881B-AW-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/01/2022	PAYDOWN		.0	.0	2,979	.0	.0	(209)	.0	(209)	.0	.0	.0	.0	.0	268	05/01/2053	1.A FE
.03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/01/2022	PAYDOWN		.0	.0	882	861	.0	(62)	.0	(62)	.0	.0	.0	.0	.0	84	10/01/2054	1.A FE
.05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		09/30/2022	SINKING PAYMENT		30,000	30,000	30,000	30,000	.0	.0	.0	.0	.0	30,000	.0	.0	.0	1,513	06/30/2035	2.C FE
.05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2		09/01/2022	PAYDOWN		.0	.0	12,888	9,148	.0	(797)	.0	(797)	.0	.0	.0	.0	.0	1,180	12/01/2051	1.A FE
.05525C-AA-6	BAMLL RE-REMIC TRUST 2013-FRR2		09/01/2022	MATURITY		26,368,768	26,368,768	15,792,342	25,295,211	.0	1,073,557	.0	1,073,557	.0	26,368,768	.0	.0	.0	.0	09/01/2022	1.C PL
.05525C-AC-2	BAMLL RE-REMIC TRUST 2013-FRR2		09/01/2022	MATURITY		7,350,000	7,350,000	4,357,172	7,026,362	.0	323,638	.0	323,638	.0	7,350,000	.0	.0	.0	.0	09/01/2022	1.E PL
.05525G-AA-7	BAMLL RE-REMIC TRUST 2014-FRR4		08/01/2022	MATURITY		21,500,000	21,500,000	13,106,914	20,745,990	.0	754,010	.0	754,010	.0	21,500,000	.0	.0	.0	.0	08/01/2022	1.A FM
.05525G-AC-3	BAMLL RE-REMIC TRUST 2014-FRR4		08/01/2022	PAYDOWN		12,120,000	12,120,000	7,222,763	11,483,888	.0	636,112	.0	636,112	.0	12,120,000	.0	.0	.0	.0	09/01/2022	1.A FM
.05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		09/01/2022	PAYDOWN		.0	.0	5,807	4,354	.0	(359)	.0	(359)	.0	.0	.0	.0	.0	513	05/01/2052	1.A FE
.05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12		09/01/2022	PAYDOWN		.0	.0	3,006	2,982	.0	(180)	.0	(180)	.0	.0	.0	.0	.0	271	11/01/2054	1.A FE
.05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16		09/01/2022	PAYDOWN		.0	.0	2,782	.0	.0	(21)	.0	(21)	.0	.0	.0	.0	.0	51	06/01/2055	1.A FE
.05609M-CE-3	BMO 2017-BNK9		09/01/2022	PAYDOWN		.0	.0	3,855	.0	.0	(184)	.0	(184)	.0	.0	.0	.0	.0	275	02/01/2055	1.A FE
.06540R-AF-1	BANK 2017-BNK9		09/01/2022	PAYDOWN		.0	.0	456,824	271,585	.0	(33,436)	.0	(33,436)	.0	.0	.0	.0	.0	65,325	11/01/2054	1.A FE
.06540U-BH-5	BANK 2019-BNK19		09/01/2022	PAYDOWN		.0	.0	9,831	7,563	.0	(590)	.0	(590)	.0	.0	.0	.0	.0			



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	4,268	2,730	.0	(319)	.0	(319)	.0	.0	.0	.0	.0	420	10/01/2051	1.A FE
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	4,345	3,088	.0	(308)	.0	(308)	.0	.0	.0	.0	.0	396	01/01/2052	1.A FE
08163N-BL-8	BENCHMARK 2022-B32 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	.919	.0	.0	(59)	.0	(59)	.0	.0	.0	.0	.0	77	01/01/2055	1.A FE
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	1,530	.0	.0	(32)	.0	(32)	.0	.0	.0	.0	.0	57	05/01/2055	1.A FE
10620N-CE-6	BRAZOS HIGHER EDUCATION AUTHORITY INC		08/25/2022	PAYDOWN		.0	57,178	55,007	55,463	.0	1,716	.0	1,716	.0	57,178	.0	.0	.0	837	02/25/2035	1.A FE
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		09/20/2022	SINKING PAYMENT		.0	75,281	76,742	75,889	.0	(608)	.0	(608)	.0	75,281	.0	.0	.0	2,611	06/20/2024	1.F FE
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		09/15/2022	SINKING PAYMENT		.0	26,612	26,284	13,502	.0	349	.0	349	.0	26,612	.0	.0	.0	579	03/15/2035	1.F FE
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		09/20/2022	SINKING PAYMENT		.0	38,072	38,072	38,072	.0	.0	.0	.0	.0	38,072	.0	.0	.0	1,065	09/20/2031	1.F FE
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		09/20/2022	SINKING PAYMENT		.0	106,695	106,695	106,195	.0	500	.0	500	.0	106,695	.0	.0	.0	3,301	09/20/2031	2.B FE
12508E-AD-3	CDK GLOBAL INC		07/06/2022	CA_CASH_CLOSE		.0	2,072,500	2,018,960	2,005,856	.0	(1,131)	.0	(1,131)	.0	2,004,725	.0	(4,725)	(4,725)	151,750	10/15/2024	5.A FE
12531W-BC-5	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3		09/01/2022	PAYDOWN		.0	.0	45,276	19,821	.0	(2,510)	.0	(2,510)	.0	.0	.0	.0	.0	3,615	01/01/2048	1.A FE
12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6		09/01/2022	PAYDOWN		.0	.0	9,905	4,912	.0	(675)	.0	(675)	.0	.0	.0	.0	.0	861	11/01/2049	1.A FE
12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8		09/01/2022	PAYDOWN		.0	.0	10,032	6,001	.0	(734)	.0	(734)	.0	.0	.0	.0	.0	998	06/01/2050	1.A FE
12556M-CN-2	CIM TRUST 2019-J1		09/01/2022	PAYDOWN		.0	14,883	15,053	14,900	.0	(17)	.0	(17)	.0	14,883	.0	.0	.0	335	08/01/2049	1.A
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	36,263	9,181	.0	(2,627)	.0	(2,627)	.0	.0	.0	.0	.0	3,219	08/01/2047	1.A FE
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	23,350	11,206	.0	(3,401)	.0	(3,401)	.0	.0	.0	.0	.0	4,020	06/01/2047	1.A FE
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	11,717	3,040	.0	(781)	.0	(781)	.0	.0	.0	.0	.0	1,001	09/01/2047	1.A FE
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	46,033	12,864	.0	(3,437)	.0	(3,437)	.0	.0	.0	.0	.0	4,465	10/01/2047	1.A FE
12592U-AQ-5	CSMLT 2015-1 TRUST		09/01/2022	PAYDOWN		.0	13,425	13,752	13,438	.0	(13)	.0	(13)	.0	13,425	.0	.0	.0	314	05/01/2045	1.A
12592U-AW-2	CSMLT 2015-1 TRUST		09/01/2022	PAYDOWN		.0	63,974	63,137	63,919	.0	55	.0	55	.0	63,974	.0	.0	.0	1,621	05/01/2045	1.A
12592U-AX-0	CSMLT 2015-1 TRUST		09/01/2022	PAYDOWN		.0	67,727	66,224	67,623	.0	104	.0	104	.0	67,727	.0	.0	.0	1,716	05/01/2045	1.A
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	34,963	11,408	.0	(3,008)	.0	(3,008)	.0	.0	.0	.0	.0	2,163	07/01/2050	1.B FE
12594X-AM-6	CSMC 2017-HL1 TRUST		09/01/2022	PAYDOWN		.0	100,400	100,643	100,432	.0	(32)	.0	(32)	.0	100,400	.0	.0	.0	2,506	06/01/2047	1.A
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	10,466	6,003	.0	(745)	.0	(745)	.0	.0	.0	.0	.0	931	09/01/2050	1.A FE
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	16,598	12,628	.0	(1,006)	.0	(1,006)	.0	.0	.0	.0	.0	1,433	06/01/2052	1.A FE
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	17,239	13,342	.0	(1,212)	.0	(1,212)	.0	.0	.0	.0	.0	1,797	12/01/2052	1.A FE
12626B-AF-1	COMM 2013-CORE10 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	11,971	2,139	.0	(1,052)	.0	(1,052)	.0	.0	.0	.0	.0	1,429	08/01/2046	1.A FE
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	40,364	14,903	.0	(2,786)	.0	(2,786)	.0	.0	.0	.0	.0	3,787	08/01/2048	1.A FE
12636Y-AC-6	CRH AMERICA FINANCE INC		08/17/2022	BNY/SUNTRUST CAPITAL		.0	2,941,590	3,000,000	2,981,130	2,987,180	.0	1,180	.0	1,180	2,988,360	.0	(46,770)	(46,770)	103,688	04/04/2028	2.A FE
12637L-AQ-2	CSMLT 2015-2 TRUST		09/01/2022	PAYDOWN		.0	142,351	142,351	146,977	143,031	.0	(681)	.0	(681)	142,351	.0	.0	.0	3,531	08/01/2045	1.A
12637L-AR-0	CSMLT 2015-2 TRUST		09/01/2022	PAYDOWN		.0	89,339	89,339	87,369	88,693	.0	646	.0	646	89,339	.0	.0	.0	2,216	08/01/2045	1.A
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	25,721	12,873	.0	(1,684)	.0	(1,684)	.0	.0	.0	.0	.0	2,372	11/01/2049	1.A FE
12640B-HQ-9	CSX CORP		07/07/2022	VARIOUS		.0	3,530,130	4,092,280	4,077,323	.0	(4,763)	.0	(4,763)	.0	4,072,561	.0	(542,431)	(542,431)	86,733	02/15/2030	2.A FE
12646U-AD-0	CSMC TRUST 2013-1VR1		09/01/2022	PAYDOWN		.0	118,918	118,918	114,492	118,587	.0	331	.0	331	118,918	.0	.0	.0	2,531	03/01/2043	1.A
12646W-AH-7	CSMC TRUST 2013-1VR2		09/01/2022	PAYDOWN		.0	136,564	136,564	132,467	.0	4,097	.0	4,097	.0	136,564	.0	.0	.0	1,297	04/01/2043	1.A FE
12647P-AS-7	CSMC TRUST 2013-7		09/01/2022	PAYDOWN		.0	65,485	65,485	64,810	65,451	.0	35	.0	35	65,485	.0	.0	.0	1,530	08/01/2043	1.A
12648F-AR-0	CSMC TRUST 2014-SAF1		09/01/2022	PAYDOWN		.0	23,208	23,208	23,979	23,312	.0	(104)	.0	(104)	23,208	.0	.0	.0	807	03/01/2044	1.A
12649R-AV-4	CSMC TRUST 2015-2		09/01/2022	PAYDOWN		.0	43,807	43,807	44,798	43,898	.0	(91)	.0	(91)	43,807	.0	.0	.0	1,072	02/01/2045	1.A
12649R-AW-2	CSMC TRUST 2015-2		09/01/2022	PAYDOWN		.0	55,606	55,606	55,083	55,544	.0	62	.0	62	55,606	.0	.0	.0	1,361	02/01/2045	1.A
12649X-BD-0	CSMC TRUST 2015-3		09/01/2022	PAYDOWN		.0	28,624	28,624	29,411	28,657	.0	(33)	.0	(33)	28,624	.0	.0	.0	726	03/01/2045	1.A
12650U-AH-4	CSMLT 2015-3 TRUST		09/01/2022	PAYDOWN		.0	43,857	43,857	44,214	43,876	.0	(19)	.0	(19)	43,857	.0	.0	.0	1,023	11/01/2045	1.A
12653T-AA-9	CSMC TRUST 2018-J1 TRUST		09/01/2022	PAYDOWN		.0	77,312	76,962	77,228	76,84	.0	84	.0	84	77,312	.0	.0	.0	1,875	02/01/2048	1.A
12661X-AC-6	CSMC 2021-INV1TRUST		09/01/2022	PAYDOWN		.0	158,616	158,616	157,178	.0	1,437	.0	1,437	.0	158,616	.0	.0	.0	2,309	07/01/2056	1.A FE
126650-BP-4	CVS PASS-THROUGH TRUST		09/10/2022	SINKING PAYMENT		.0	134,569	134,569	131,637	117,088	.0	1,279	.0	1,279	134,569	.0	.0	.0	4,865	12/10/2028	2.B FE
126650-BQ-2	CVS PASS-THROUGH TRUST		09/10/2022	SINKING PAYMENT		.0	32,858	32,858	33,206	26,368	.0	(417)	.0	(417)	32,858	.0	.0	.0	1,262	01/10/2030	2.B FE
126650-BY-5	CVS PASS-THROUGH TRUST		09/10/2022	SINKING PAYMENT		.0	10,327	10,327	10,327	.0	.0	.0	.0	.0	10,327	.0	.0	.0	408	01/10/2034	2.B FE
126650-DP-2	CVS HEALTH CORP		08/16/2022	U.S. BANCORP INVESTM		.0	2,297,580	2,998,620	2,998,620	2,998,620	.0	85	.0	85	2,998,722	.0	(701,142)	(701,142)	80,325	08/21/2040	2.B FE
12677F-AA-1	CVS CAREMARK CORP		09/15/2022	SINKING PAYMENT		.0	29,338	29,338	29,338	.0	.0	.0	.0	.0	29,338	.0	.0	.0	1,068	01/15/2040	2.B
12695*-AA-3	CVS LEASE BACK		09/10/2022	SINKING PAYMENT		.0	27,879	27,879	27,879	.0	.0	.0	.0	.0	27,879	.0	.0	.0	635	10/10/2038	2.B
127097-AB-9	COTERRA ENERGY INC		09/29/2022	CALL 100		.0	1,000,000	1,000,000	1,075,280	1,068,059	.0	(68,059)	.0	(68,059)	1,000,000	.0	.0	.0	36,215	06/01/2024	2.B FE
14448C-AQ-7	CARRIER GLOBAL CORP		09/13/2022	BANC/AMERICA SECUR.L		.0	2,573,340	3,000,000	2,807,820	.0	9,483	.0	9,483	.0	2,817,303	.0	(243,963)	(243,963)	47,635	02/15/2030	2.C FE
14855J-AB-1																					

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2022	PAYDOWN		.0	.0	166,953	80,410	.0	(14,301)	.0	(14,301)	.0	.0	.0	.0	.0	16,706	04/01/2049	1.A FE
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		09/01/2022	PAYDOWN		6,956	6,956	6,483	6,956	.0	.0	.0	.0	.0	6,956	.0	.0	.0	279	09/01/2037	1.A FM
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		09/01/2022	PAYDOWN		.0	.0	15,319	4,539	.0	(1,044)	.0	(1,044)	.0	.0	.0	.0	.0	1,367	10/01/2047	1.A FE
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		09/01/2022	PAYDOWN		117,061	117,061	113,801	116,049	.0	1,012	.0	1,012	.0	117,061	.0	.0	.0	3,450	01/01/2053	1.A
17326D-AJ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		09/01/2022	PAYDOWN		194,761	194,761	195,648	195,648	.0	(887)	.0	(887)	.0	194,761	.0	.0	.0	6,517	09/01/2042	1.A
191219-AQ-7	COCA-COLA REFRESHMENTS USA LLC		09/15/2022	MATURITY		5,000,000	5,000,000	4,843,660	4,986,306	.0	13,694	.0	13,694	.0	5,000,000	.0	.0	.0	1,392	09/01/2042	1.A FE
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		09/28/2022	PAYDOWN		327,715	327,715	310,305	317,188	.0	10,527	.0	10,527	.0	327,715	.0	.0	.0	3,608	12/28/2037	1.E FE
202795-UK-7	COMMONWEALTH EDISON CO		09/15/2022	PERSHING & COMPANY		9,472,960	10,000,000	9,748,200	9,802,867	.0	20,740	.0	20,740	.0	9,823,607	.0	(350,647)	(350,647)	300,572	08/15/2027	1.F FE
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22		06/30/2022	MATURITY		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	176,582	06/30/2022	2.A
221600-AA-6	COSTCO		08/15/2022	CALL 100		19,402	19,402	19,402	19,402	.0	.0	.0	.0	.0	19,402	.0	.0	.0	475	06/15/2043	1.B PL
22160K-AQ-8	COSTCO WHOLESALE CORP		07/05/2022	BANC/AMERICA SECUR.L		3,000,000	3,000,000	2,993,850	2,994,615	.0	245	.0	245	.0	2,994,861	.0	(490,131)	(490,131)	37,479	04/20/2032	1.D FE
22536F-AA-1	CREDIT LEASE-BACK PASS-THRU TR		09/10/2022	SINKING PAYMENT		89,917	89,917	89,918	89,918	.0	(1)	.0	(1)	.0	89,917	.0	.0	.0	2,378	12/10/2035	2.B
22944P-AE-7	CSMC TRUST 2013-TH1		09/01/2022	PAYDOWN		62,519	62,519	63,525	62,551	.0	(31)	.0	(31)	.0	62,519	.0	.0	.0	1,408	02/01/2043	1.A
233046-AQ-4	DB MASTER FINANCE LLC		08/20/2022	PAYDOWN		7,500	7,500	7,205	.0	.0	295	.0	295	.0	7,500	.0	.0	.0	93	11/20/2051	2.B FE
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		09/01/2022	PAYDOWN		.0	.0	36,268	16,997	.0	(2,401)	.0	(2,401)	.0	.0	.0	.0	.0	3,226	05/01/2049	1.A FE
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR		07/30/2022	SINKING PAYMENT		39,777	39,777	40,498	40,369	.0	(562)	.0	(562)	.0	39,777	.0	.0	.0	1,442	07/30/2027	1.F FE
24737A-AA-5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		07/30/2022	SINKING PAYMENT		30,105	30,105	31,159	30,369	.0	(264)	.0	(264)	.0	30,105	.0	.0	.0	1,279	07/30/2023	3.A FE
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		09/20/2022	PAYDOWN		87,079	87,079	86,531	86,770	.0	309	.0	309	.0	87,079	.0	.0	.0	2,461	07/20/2038	1.F FE
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		07/25/2022	PAYDOWN		20,000	20,000	19,993	19,997	.0	.3	.0	.3	.0	20,000	.0	.0	.0	649	07/25/2048	2.A FE
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		07/25/2022	PAYDOWN		15,000	15,000	15,000	15,000	.0	.0	.0	.0	.0	15,000	.0	.0	.0	299	04/25/2051	2.A FE
26442C-BG-8	DUKE ENERGY CAROLINAS LLC		08/18/2022	BK OF NY/MIZUHO SECU		1,829,000	2,000,000	1,998,780	.0	.0	36	.0	36	.0	1,998,816	.0	(169,816)	(169,816)	26,600	03/15/2032	1.F FE
26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST		09/26/2022	PAYDOWN		129,042	129,042	128,504	129,042	.0	.0	.0	.0	.0	129,042	.0	.0	.0	1,597	07/25/2069	1.A FE
26832G-AA-1	ECMC GROUP STUDENT LOAN TRUST 2020-1		09/25/2022	PAYDOWN		213,521	213,521	215,098	214,659	.0	(1,138)	.0	(1,138)	.0	213,521	.0	.0	.0	3,158	07/25/2069	1.A FE
276480-AE-0	EASTERN GAS TRANSMISSION & STORAGE INC		08/30/2022	EXCHANGE OFFER		4,748,895	3,800,000	4,786,784	4,770,369	.0	(21,475)	.0	(21,475)	.0	4,748,895	.0	.0	.0	151,493	11/01/2043	1.G FE
278058-F*-8	EATON CORP SR NT SE		09/19/2022	CALL 100		9,000,000	9,000,000	9,000,000	9,000,000	.0	.0	.0	.0	.0	9,000,000	.0	.0	.0	252,080	06/28/2023	2.A
283677-AY-8	EL PASO ELECTRIC CO		09/15/2022	CALL 100		3,000,000	3,000,000	2,993,640	2,999,275	.0	725	.0	725	.0	3,000,000	.0	.0	.0	74,250	12/15/2022	2.B FE
290408-AB-9	ELWOOD ENERGY LLC		07/05/2022	SINKING PAYMENT		24,060	24,060	24,170	24,105	.0	(45)	.0	(45)	.0	24,060	.0	.0	.0	1,963	07/05/2026	3.B FE
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2022	PAYDOWN		.0	.0	17,251	8,446	.0	(1,167)	.0	(1,167)	.0	.0	.0	.0	.0	1,642	04/01/2049	1.A FE
30290U-AL-3	FREMF 2012-K22 MORTGAGE TRUST		08/01/2022	PAYDOWN		4,000,000	4,000,000	3,578,272	3,965,305	.0	34,695	.0	34,695	.0	4,000,000	.0	.0	.0	96,859	08/01/2045	1.A FE
30290W-AG-0	FREMF 2012-K23 MORTGAGE TRUST		08/01/2022	PAYDOWN		5,131,000	5,131,000	5,170,284	.0	.0	.0	.0	.0	5,131,000	.0	.0	.0	94,917	11/01/2045	1.A FE	
30290X-AQ-6	FREMF 2013-K24 MORTGAGE TRUST		09/01/2022	PAYDOWN		5,000,000	5,000,000	4,956,250	4,994,643	.0	5,357	.0	5,357	.0	5,000,000	.0	.0	.0	132,767	11/01/2045	1.A
31620R-AH-8	FIDELITY NATIONAL FINANCIAL INC		08/11/2022	BARCLAYS CAPITAL FIX		2,733,170	2,733,170	2,730,700	2,735,245	.0	1,325	.0	1,325	.0	2,736,569	.0	(3,399)	(3,399)	123,750	08/15/2028	2.B FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN		09/25/2022	VARIOUS		99,893	99,893	120,299	.0	.0	3,261	.0	3,261	.0	99,893	.0	.0	.0	1,059	02/25/2052	1.A PL
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69		09/25/2022	PAYDOWN		152,269	152,269	154,029	164,644	.0	(12,374)	.0	(12,374)	.0	152,269	.0	.0	.0	1,844	06/25/2069	1.A PL
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69		09/25/2022	PAYDOWN		41,067	41,067	41,526	43,584	.0	(2,517)	.0	(2,517)	.0	41,067	.0	.0	.0	510	09/25/2069	1.A PL
31739P-AA-5	FINANCE OF AMER STRUCTU 2.0 25JUN72		08/25/2022	PAYDOWN		6,552	6,552	5,968	.0	.0	584	.0	584	.0	6,552	.0	.0	.0	21	06/25/2072	1.A PL
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1		09/01/2022	PAYDOWN		99,482	99,482	102,551	99,737	.0	(254)	.0	(254)	.0	99,482	.0	.0	.0	2,408	03/01/2045	1.A
33767E-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		09/01/2022	PAYDOWN		71,365	71,365	69,380	71,117	.0	247	.0	247	.0	71,365	.0	.0	.0	1,727	03/01/2045	1.A
33850T-AC-2	FLAGSTAR MORTGAGE TRUST 2018-1		09/01/2022	PAYDOWN		35,920	35,920	35,157	35,918	.0	.3	.0	.3	.0	35,920	.0	.0	.0	864	03/01/2048	1.A
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV		09/01/2022	PAYDOWN		439,712	439,712	440,920	431,005	.0	(1,204)	.0	(1,204)	.0	439,712	.0	.0	.0	7,171	08/01/2051	1.A
340711-AV-2	FLORIDA GAS TRANSMISSION CO LLC		07/15/2022	MATURITY		2,395,000	2,395,000	2,388,150	2,394,501	.0	499	.0	499	.0	2,395,000	.0	.0	.0	92,806	07/15/2022	2.B FE
35040U-AB-7	FOUNDATION FINANCE TRUST 2017-1		09/15/2022	PAYDOWN		118,986	118,986	118,930	118,967	.0	.18	.0	.18	.0	118,986	.0	.0	.0	3,695	07/15/2033	1.C FE
36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP		09/10/2022	PAYDOWN		40,618	40,618	47,929	.0	.0	(7,311)	.0	(7,311)	.0	40,618	.0	.0	.0	1,433	11/10/2040	2.C FE
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		09/10/2022	PAYDOWN		31,791	31,791	32,460	32,359	.0	(569)	.0	(569)	.0	31,791	.0	.0	.0	1,097	07/10/2050	2.A FE
36244W-AA-7	GSAMP TRUST 2006-S5		09/26/2022	PAYDOWN		5,393	5,393	194	96	.0	98	.0	98	.0	194	.0	5,199	5,199	1	09/25/2036	1.D FM
362490-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38		09/15/2022	SINKING PAYMENT		41,590	41,590	41,590	41,590	.0	.0	.0	.0	41,590	.0	.0	.0	1,265	05/15/2038	1.B	
36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-GC20		09/01/2022	PAYDOWN		.0	.0	27,017	7,133	.0	(2,214)	.0	(2,214)	.0	.0	.0	.0	.0	2,687	04/01/2047	1.A FE
36261M-AB-5	GS MORTGAGE-BACKED SECURITIES CORP TRUST		09/01/2022	PAYDOWN		351,222	351,222	351,442	.0	.0	(220)	.0	(220)	.0	351,222	.0	.0	.0	6,120	06/01/2051	1.A
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		08/01/2022	PAYDOWN		82,884	82,884	81,744	82,609	.0	.275	.0	.275	.0	82,884	.0	.0	.0	1,745	07/01/2050	1.A
36262Z-AR-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		09/01/2022	PAYDOWN		47,461	47,461	44,850	.												

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		09/01/2022	PAYDOWN		26,958	26,958	27,056	26,972	0	(14)	0	(14)	0	26,958	0	0	0	579	06/01/2059	1.A
36418G-BG-7	GALTON FUNDING MORTGAGE TRUST 2018-2		09/01/2022	PAYDOWN		277,324	277,324	281,484	278,400	0	(1,075)	0	(1,075)	0	277,324	0	0	0	7,574	10/01/2058	1.A
36877*-AA-2	GENCONN ENERGY LLC 4.73 25JUL41		07/15/2022	CALL 100		118,421	118,421	118,421	118,421	0	0	0	0	0	118,421	0	0	0	5,449	07/25/2041	1.G PL
378272-AQ-1	GLENCORE FUNDING LLC		08/16/2022	U.S. BANCORP INVESTM		1,911,060	2,000,000	1,982,980	1,989,399	0	1,023	0	1,023	0	1,990,422	0	(79,362)	0	62,646	10/27/2027	2.A FE
382550-BJ-9	GOODYEAR TIRE & RUBBER CO/THE		08/04/2022	BANC/AMERICA SECUR.L		893,750	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(106,250)	(106,250)	40,542	04/30/2031	3.C FE
382550-BK-6	GOODYEAR TIRE & RUBBER CO/THE		08/04/2022	CITIGROUP GLOBAL MKT		1,765,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(235,000)	(235,000)	86,875	04/30/2033	3.C FE
39121J-AE-0	GREAT RIVER ENERGY		07/01/2022	SINKING PAYMENT		64,944	64,944	63,645	64,268	0	676	0	676	0	64,944	0	0	0	4,062	07/01/2038	1.G FE
393505-NC-2	CONSECO FINANCE CORP		09/15/2022	PAYDOWN		146,016	146,016	142,764	143,594	0	2,422	0	2,422	0	146,016	0	0	0	7,758	07/15/2027	5.C FE
413707-AA-8	HARRIMACK HOLDINGS LLC		09/01/2022	SINKING PAYMENT		87,500	87,500	87,500	87,500	0	0	0	0	0	87,500	0	0	0	2,042	04/01/2031	1.F PL
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4		09/01/2022	PAYDOWN		162,491	162,491	162,490	162,491	0	1	0	1	0	162,491	0	0	0	1,985	06/01/2067	1.A FE
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5		09/01/2022	PAYDOWN		189,814	189,814	189,811	189,811	0	2	0	2	0	189,814	0	0	0	1,395	08/01/2067	1.A FE
458140-AR-1	INTEL CORP		07/29/2022	MATURITY		5,000,000	5,000,000	4,997,800	4,999,732	0	268	0	268	0	5,000,000	0	0	0	155,000	07/29/2022	1.E FE
45866F-AK-0	INTERCONTINENTAL EXCHANGE INC		09/09/2022	BANC/AMERICA SECUR.L		1,261,965	1,500,000	1,489,350	1,490,893	0	677	0	677	0	1,491,570	0	(229,605)	(229,605)	23,450	06/15/2030	1.G FE
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2022	PAYDOWN		0	0	10,107	4,194	0	(670)	0	(670)	0	0	0	0	0	1,029	01/01/2049	1.A FE
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5		09/01/2022	PAYDOWN		19,539	19,539	19,239	19,239	0	299	0	299	0	19,539	0	0	0	218	11/01/2049	1.C FE
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		09/01/2022	PAYDOWN		34,592	34,592	34,911	34,635	0	(43)	0	(43)	0	34,592	0	0	0	880	03/01/2050	1.A
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		09/01/2022	PAYDOWN		48,950	48,950	49,079	49,079	0	(129)	0	(129)	0	48,950	0	0	0	1,056	07/01/2050	1.A
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		09/01/2022	PAYDOWN		234,541	234,541	237,821	237,008	0	(2,467)	0	(2,467)	0	234,541	0	0	0	3,980	06/01/2051	1.A
46638U-AE-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		07/01/2022	PAYDOWN		0	0	846,007	80,169	0	(137,223)	0	(137,223)	0	0	0	0	0	109,512	10/01/2045	1.A FE
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		09/01/2022	PAYDOWN		107,889	107,889	107,735	107,887	0	2	0	2	0	107,889	0	0	0	2,359	07/01/2043	1.A
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		09/01/2022	PAYDOWN		70,389	70,389	70,389	70,389	0	0	0	0	0	70,389	0	0	0	1,850	01/01/2044	1.A
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2022	PAYDOWN		990,887	990,887	996,461	0	0	(5,574)	0	(5,574)	0	990,887	0	0	0	15,865	07/01/2047	1.A FE
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	26,022	7,838	0	(1,829)	0	(1,829)	0	0	0	0	0	2,106	09/01/2047	1.A FE
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	98,320	29,962	0	(6,672)	0	(6,672)	0	0	0	0	0	9,854	11/01/2047	1.A FE
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	42,496	13,663	0	(3,287)	0	(3,287)	0	0	0	0	0	4,927	01/01/2048	1.A FE
46643U-DP-1	JP MORGAN TRUST 2015-1		09/01/2022	PAYDOWN		274,623	274,623	271,533	272,662	0	1,961	0	1,961	0	274,623	0	0	0	4,257	12/01/2044	1.A
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	268,809	119,037	0	(18,130)	0	(18,130)	0	0	0	0	0	29,272	03/03/2049	1.A FE
46646R-AL-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	15,891	8,039	0	(976)	0	(976)	0	0	0	0	0	1,318	12/01/2049	1.A FE
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		09/01/2022	PAYDOWN		26,161	26,161	25,982	26,145	0	16	0	16	0	26,161	0	0	0	593	10/01/2048	1.A
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		09/01/2022	PAYDOWN		40,792	40,792	41,812	41,123	0	(331)	0	(331)	0	40,792	0	0	0	952	10/01/2048	1.A
46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1		09/01/2022	PAYDOWN		19,555	19,555	19,580	19,580	0	(24)	0	(24)	0	19,555	0	0	0	(507)	05/01/2049	1.A FE
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		09/01/2022	PAYDOWN		399,923	399,923	408,671	400,936	0	(1,013)	0	(1,013)	0	399,923	0	0	0	9,457	12/01/2048	1.A
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		09/01/2022	PAYDOWN		60,618	60,618	62,049	60,646	0	(27)	0	(27)	0	60,618	0	0	0	1,616	01/01/2049	1.A
46650N-BH-9	JP MORGAN MORTGAGE TRUST 2018-8		09/01/2022	PAYDOWN		67,881	67,881	65,166	66,000	0	2,715	0	2,715	0	67,881	0	0	0	319	01/01/2049	1.E FE
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		09/01/2022	PAYDOWN		293,839	293,839	302,379	295,750	0	(1,911)	0	(1,911)	0	293,839	0	0	0	9,942	06/01/2049	1.A
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2		09/01/2022	PAYDOWN		60,224	60,224	60,591	60,240	0	(16)	0	(16)	0	60,224	0	0	0	1,277	12/01/2049	1.A
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		09/01/2022	PAYDOWN		9,642	9,642	9,757	9,652	0	(10)	0	(10)	0	9,642	0	0	0	206	12/01/2049	1.A
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		09/01/2022	PAYDOWN		84,569	84,569	84,505	84,564	0	5	0	5	0	84,569	0	0	0	1,838	10/01/2049	1.A
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		09/01/2022	PAYDOWN		24,160	24,160	24,387	24,201	0	(40)	0	(40)	0	24,160	0	0	0	557	02/01/2050	1.A
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7		09/01/2022	PAYDOWN		30,502	30,502	27,128	30,502	0	3,374	0	3,374	0	30,502	0	0	0	212	02/01/2050	1.A FE
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		09/01/2022	PAYDOWN		133,913	133,913	135,796	134,437	0	(525)	0	(525)	0	133,913	0	0	0	2,889	05/01/2050	1.A
46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15		09/01/2022	PAYDOWN		152,117	152,117	151,974	151,974	0	143	0	143	0	152,117	0	0	0	2,423	06/01/2052	1.A FE
46654H-AE-1	J.P. MORGAN MORTGAGE TRUST 2022-1		09/01/2022	PAYDOWN		261,783	261,783	253,848	0	0	7,935	0	7,935	0	261,783	0	0	0	3,866	07/01/2052	1.A FE
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7		09/01/2022	PAYDOWN		221,011	221,011	192,971	0	0	28,041	0	28,041	0	221,011	0	0	0	1,034	12/01/2052	1.A FE
48128K-AV-3	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	119,752	66,045	0	(10,932)	0	(10,932)	0	0	0	0	0	17,029	07/01/2050	1.A FE
48128Y-AY-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	6,898	4,961	0	(433)	0	(433)	0	0	0	0	0	619	03/01/2052	1.A FE
48129R-BC-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2022	PAYDOWN		0	0	6,115	4,798	0	(394)	0	(394)	0	0	0	0	0	550	11/01/2052	1.A FE
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		09/01/2022	PAYDOWN		0	0	11,236	9,891	0	(812)	0	(812)	0	0	0	0	0	1,232	09/02/2052	1.A FE
49326E-EG-4	KEYCORP		08/25/2022	GOLDMAN SACHS & CO		2,934,660	3,000,000	2,994,870	2,996,374	0	323	0	323	0	2,996,697	0	(62,037)	(62,037)	102,158	04/30/2028	2.A FE
49327V-2A-1	KEYBANK NA/CLEVELAND OH		08/03/2022	CITIGROUP GLOBAL MKT		2,900,010	3,000,000	2,982,680													

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
55284T-AA-5	MFA 2022-INV1 TRUST		09/01/2022	PAYDOWN		223,851	223,851	221,690	.0	.0	2,161	.0	2,161	.0	223,851	.0	.0	.0	2,650	04/01/2066	1.A FE
55400E-AA-7	MVW 2020-1 LLC		09/20/2022	PAYDOWN		236,194	236,194	237,722	237,030	.0	(836)	.0	(836)	.0	236,194	.0	.0	.0	2,728	10/20/2037	1.A FE
56844X-BG-3	SIGNAL PEAK CLO 2 LLC		07/20/2022	PAYDOWN		370,412	370,412	368,930	.0	.0	1,482	.0	1,482	.0	370,412	.0	.0	.0	3,055	04/20/2029	1.A FE
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		09/01/2022	PAYDOWN		42,018	42,018	41,189	41,797	.0	221	.0	221	.0	42,018	.0	.0	.0	1,053	03/01/2048	1.A
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I		09/01/2022	PAYDOWN		94,261	94,261	94,261	.0	.0	13,079	.0	13,079	.0	94,261	.0	.0	.0	243	06/01/2051	1.A FE
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		09/15/2022	PAYDOWN		34,574	34,574	33,245	34,349	.0	225	.0	225	.0	34,574	.0	.0	.0	1,094	12/15/2032	3.A FE
59808R-BJ-0	MILL CITY MORTGAGE TRUST 2015-2		05/10/2022	BIOMC/BONDS		(57)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(57)	(57)	.0	09/01/2057	1.A
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	16,616	6,443	.0	(1,333)	.0	(1,333)	.0	.0	.0	.0	.0	1,434	12/01/2047	1.A FE
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	12,051	4,520	.0	(1,011)	.0	(1,011)	.0	.0	.0	.0	.0	1,040	10/01/2048	1.A FE
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		09/01/2022	PAYDOWN		.0	.0	23,432	11,857	.0	(1,430)	.0	(1,430)	.0	.0	.0	.0	.0	2,074	11/01/2049	1.A FE
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		09/01/2022	PAYDOWN		.0	.0	25,908	10,434	.0	(1,784)	.0	(1,784)	.0	.0	.0	.0	.0	2,536	12/01/2048	1.A FE
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	15,863	7,953	.0	(1,026)	.0	(1,026)	.0	.0	.0	.0	.0	1,357	12/01/2049	1.A FE
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		09/01/2022	PAYDOWN		.0	.0	11,036	5,804	.0	(710)	.0	(710)	.0	.0	.0	.0	.0	1,005	06/01/2050	1.A FE
61761D-AJ-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	2,265,775	123,072	.0	(123,902)	.0	(123,902)	.0	.0	.0	.0	.0	344,681	11/01/2045	1.A FE
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	23,730	7,697	.0	(1,668)	.0	(1,668)	.0	.0	.0	.0	.0	2,126	12/01/2047	1.A FE
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	26,418	9,662	.0	(1,627)	.0	(1,627)	.0	.0	.0	.0	.0	2,577	05/01/2048	1.A FE
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		09/01/2022	PAYDOWN		.0	.0	27,242	11,834	.0	(2,120)	.0	(2,120)	.0	.0	.0	.0	.0	2,769	03/01/2049	1.A FE
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	16,949	7,696	.0	(1,246)	.0	(1,246)	.0	.0	.0	.0	.0	1,547	05/01/2049	1.A FE
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	147,108	68,761	.0	(10,405)	.0	(10,405)	.0	.0	.0	.0	.0	13,519	01/01/2049	1.A FE
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	21,680	10,287	.0	(1,447)	.0	(1,447)	.0	.0	.0	.0	.0	2,241	09/01/2049	1.A FE
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2022	PAYDOWN		.0	.0	112,426	56,855	.0	(6,496)	.0	(6,496)	.0	.0	.0	.0	.0	9,002	11/01/2049	1.A FE
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		09/01/2022	PAYDOWN		188,284	188,284	184,959	188,284	.0	.0	.0	.0	.0	188,284	.0	.0	.0	5,338	07/01/2060	3.B FE
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		09/20/2022	PAYDOWN		54,680	54,680	54,677	54,679	.0	.1	.0	.1	.0	54,680	.0	.0	.0	1,450	06/22/2043	1.F FE
62942K-AA-4	NPP MORTGAGE TRUST 2013-1		09/01/2022	PAYDOWN		415,294	415,294	405,950	.0	.0	9,344	.0	9,344	.0	415,294	.0	.0	.0	3,973	07/01/2043	1.A FE
62942K-AG-1	NPP MORTGAGE TRUST 2013-1		09/01/2022	PAYDOWN		76,259	76,259	73,745	75,998	.0	261	.0	261	.0	76,259	.0	.0	.0	1,573	07/01/2043	1.A
62947A-AF-0	NP SPE X LP		09/19/2022	PAYDOWN		1,704	1,704	1,704	.0	.0	.0	.0	.0	1,704	.0	.0	.0	.0	27	03/19/2051	1.F FE
63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		09/15/2022	PAYDOWN		322,183	322,183	325,581	324,191	.0	(2,008)	.0	(2,008)	.0	322,183	.0	.0	.0	3,631	05/15/2069	1.A FE
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		09/26/2022	PAYDOWN		1,302,950	1,302,950	1,245,539	1,262,364	.0	40,586	.0	40,586	.0	1,302,950	.0	.0	.0	13,926	09/27/2038	1.A FE
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		09/25/2022	PAYDOWN		682,444	682,444	711,447	705,523	.0	(23,079)	.0	(23,079)	.0	682,444	.0	.0	.0	11,820	10/25/2067	1.A FE
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		09/01/2022	PAYDOWN		152,107	152,107	159,128	154,720	.0	(2,613)	.0	(2,613)	.0	152,107	.0	.0	.0	5,041	03/01/2056	1.A
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		09/01/2022	PAYDOWN		292,319	292,319	300,956	295,174	.0	(2,855)	.0	(2,855)	.0	292,319	.0	.0	.0	9,210	11/02/2035	1.D FE
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		09/01/2022	PAYDOWN		120,877	120,877	122,313	121,042	.0	(165)	.0	(165)	.0	120,877	.0	.0	.0	3,836	11/01/2056	1.A
64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		09/01/2022	PAYDOWN		117,979	117,979	101,702	.0	.0	16,277	.0	16,277	.0	117,979	.0	.0	.0	339	09/25/2051	1.A FE
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		09/26/2022	PAYDOWN		.0	.0	991	991	.0	.0	.0	.0	.0	.0	.0	(991)	(991)	.0	08/25/2036	1.G FM
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2022	SINKING PAYMENT		23,468	23,468	22,676	16,856	.0	745	.0	745	.0	23,468	.0	.0	.0	1,121	09/01/2050	1.G FE
67117J-AC-1	OBX 2021-INV3 TRUST		09/01/2022	PAYDOWN		271,890	271,890	271,083	.0	.0	807	.0	807	.0	271,890	.0	.0	.0	3,861	10/01/2051	1.A FE
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		09/20/2022	PAYDOWN		14,988	14,988	14,524	.0	.0	464	.0	464	.0	14,988	.0	.0	.0	230	11/20/2051	1.A FE
67648B-AB-8	OCEANVIEW MORTGAGE TRUST 2022-INV1		09/01/2022	PAYDOWN		101,220	101,220	100,340	.0	.0	880	.0	880	.0	101,220	.0	.0	.0	1,501	12/01/2051	1.A FE
69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		09/26/2022	PAYDOWN		219,249	219,249	209,657	211,781	.0	7,468	.0	7,468	.0	219,249	.0	.0	.0	2,909	09/25/2065	1.B FE
69371V-AA-5	PSMC 2018-1 TRUST		09/01/2022	PAYDOWN		56,977	56,977	56,612	56,971	.0	6	.0	6	.0	56,977	.0	.0	.0	1,271	02/01/2048	1.A
72650T-AA-6	PLAINS END FINANCING LLC		07/15/2022	SINKING PAYMENT		77,015	77,015	72,972	75,457	.0	1,558	.0	1,558	.0	77,015	.0	.0	.0	3,471	04/15/2028	3.A FE
72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		09/05/2022	PAYDOWN		7,500	7,500	7,500	7,500	.0	.0	.0	.0	.0	7,500	.0	.0	.0	262	09/05/2048	2.C FE
72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC		09/05/2022	PAYDOWN		12,500	12,500	12,500	.0	.0	.0	.0	.0	.0	12,500	.0	.0	.0	231	12/05/2051	2.C FE
73019#-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2022	SINKING PAYMENT		43,264	43,264	43,264	43,264	.0	.0	.0	.0	.0	43,264	.0	.0	.0	1,298	09/13/2027	1.D
73019#-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2022	SINKING PAYMENT		44,892	44,892	44,892	44,892	.0	.0	.0	.0	.0	44,892	.0	.0	.0	1,347	09/13/2027	1.D
73019#-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2022	SINKING PAYMENT		41,008	41,008	41,008	41,008	.0	.0	.0	.0	.0	41,008	.0	.0	.0	1,230	09/13/2027	1.D
737446-AR-5	POST HOLDINGS INC		07/26/2022	CA_CASH_CLOSE		1,720,000	2,000,000	2,000,625	2,000,530	.0	(280,530)	.0	(280,530)	.0	1,720,000	.0	.0	.0	77,750	09/15/2031	4.B FE
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		09/01/2022	PAYDOWN		390,675	390,675	389,698	389,772	.0	903	.0	903	.0	390,675	.0	.0	.0	5,120	04/01/2051	1.A
74981C-AA-9	RUN 2022-NM1 TRUST		09/01/2022	PAYDOWN		101,675	101,675	100,870	.0	.0	804	.0	804	.0	101,675	.0	.0	.0	1,518	03/01/2067	1.A FE
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		09/01/2022	PAYDOWN		199,909	199,909	199,373	199,375	.0	535	.0	535	.0	199,909	.0	.0	.0	3,171	12/01/2051	1.A FE
75410R-AJ-5	RATE MORTGAGE TRUST 2022-J1		09/01/2022	PAYDOWN		185,096	185,096	182,711	.0	.0	2,385	.0	2,385	.0	185,096	.0					

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		07/25/2022	PAYDOWN		136,304	136,304	120,800	127,382	0	8,922	0	8,922	0	136,304	0	0	0	766	03/25/2044	1.F FE
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		09/22/2022	CALL 100		150,000	150,000	149,813	150,000	0	0	0	0	0	150,000	0	0	0	5,209	03/15/2033	2.A FE
80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES		09/15/2022	PAYDOWN		668,416	668,416	668,416	668,416	0	0	0	0	0	668,416	0	0	0	7,087	05/15/2032	2.B FE
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD	D	05/15/2022	PAYDOWN		0	0	0	0	0	0	0	0	0	0	0	0	0	(4,332)	03/15/2040	5.B FE
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		09/01/2022	PAYDOWN		25,682	31,274	25,332	29,857	0	1,418	0	1,418	0	31,274	0	(5,592)	(5,592)	832	07/01/2030	3.B FM
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6		09/01/2022	PAYDOWN		18,094	18,094	18,275	18,094	0	0	0	0	0	18,094	0	0	0	447	12/01/2042	1.A FM
81744Y-AA-4	SEQUOIA MORTGAGE TRUST 2013-4		09/01/2022	PAYDOWN		302,030	302,030	280,322	0	0	21,708	0	21,708	0	302,030	0	0	0	2,268	04/01/2043	1.A FE
81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5		09/01/2022	PAYDOWN		82,392	82,392	80,950	82,334	0	58	0	58	0	82,392	0	0	0	1,924	05/01/2043	1.A
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		09/01/2022	PAYDOWN		116,417	116,417	115,180	116,353	0	64	0	64	0	116,417	0	0	0	2,739	06/01/2043	1.A
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		09/01/2022	PAYDOWN		31,497	31,497	31,667	31,500	0	(3)	0	(3)	0	31,497	0	0	0	819	11/01/2044	1.A
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		09/01/2022	PAYDOWN		234,153	234,153	233,568	234,151	0	2	0	2	0	234,153	0	0	0	5,396	02/01/2045	1.A
81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		09/01/2022	PAYDOWN		10,662	10,662	10,691	10,691	0	69	0	69	0	10,662	0	0	0	223	01/01/2045	1.A
81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		09/01/2022	PAYDOWN		376,265	376,265	377,443	376,351	0	(87)	0	(87)	0	376,265	0	0	0	8,361	07/01/2047	1.A
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		09/01/2022	PAYDOWN		127,054	127,054	127,173	127,080	0	(26)	0	(26)	0	127,054	0	0	0	3,247	08/01/2046	1.A
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		09/01/2022	PAYDOWN		43,818	43,818	43,270	43,773	0	45	0	45	0	43,818	0	0	0	1,030	03/01/2048	1.A
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		09/01/2022	PAYDOWN		102,941	102,941	104,485	102,976	0	(35)	0	(35)	0	102,941	0	0	0	2,863	07/01/2048	1.A
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9		09/01/2022	PAYDOWN		689,946	689,946	690,526	683,759	0	(577)	0	(577)	0	689,946	0	0	0	10,804	01/01/2052	1.A FE
82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		09/01/2022	PAYDOWN		92,940	92,940	90,919	92,489	0	451	0	451	0	92,940	0	0	0	2,204	08/01/2045	1.A
82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		09/01/2022	PAYDOWN		81,686	81,686	81,392	81,591	0	95	0	95	0	81,686	0	0	0	1,937	08/01/2045	1.A
826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND		09/20/2022	PAYDOWN		226,430	226,430	226,385	226,410	0	19	0	19	0	226,430	0	0	0	1,997	07/20/2037	1.A FE
82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND		09/20/2022	PAYDOWN		612,223	612,223	612,194	0	29	0	0	29	0	612,223	0	0	0	8,812	10/20/2038	1.F FE
82667C-AA-3	SIGNAL RAIL I LLC		09/17/2022	PAYDOWN		27,874	27,874	27,861	27,861	0	13	0	13	0	27,874	0	0	0	415	08/17/2051	1.F FE
83406T-AB-8	SOFT PROFESSIONAL LOAN PROGRAM 2020-ATRU		09/15/2022	PAYDOWN		247,234	247,234	247,234	0	0	0	0	0	0	247,234	0	0	0	3,110	05/15/2046	1.A FE
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		09/26/2022	PAYDOWN		308,748	308,748	310,147	309,857	0	(1,109)	0	(1,109)	0	308,748	0	0	0	4,901	01/25/2036	1.F FE
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		09/20/2022	SINKING PAYMENT		187,505	187,505	187,505	187,505	0	0	0	0	0	187,505	0	0	0	6,665	03/20/2025	2.A FE
86213C-AB-1	STORE MASTER FUNDING I LLC		09/20/2022	PAYDOWN		6,250	6,247	6,250	6,250	0	0	0	0	0	6,250	0	0	0	174	04/20/2045	1.E FE
869099-AH-4	TRUIST FINANCIAL CORP		08/15/2022	MATURITY		2,000,000	2,000,000	2,212,381	2,019,501	0	(19,501)	0	(19,501)	0	2,000,000	0	0	0	107,500	08/15/2022	1.G FE
87264A-BD-6	T-MOBILE USA INC		09/12/2022	MORGAN STANLEY & CO		9,546,500	10,000,000	9,996,067	9,996,278	0	578	0	578	0	9,996,855	0	(450,355)	(450,355)	342,708	04/15/2027	2.C FE
87264A-CM-5	T-MOBILE USA INC		07/05/2022	EXCHANGE OFFER		4,885,869	5,000,000	4,884,300	4,884,504	0	1,365	0	1,365	0	4,885,869	0	0	0	152,056	10/15/2052	2.C FE
87267C-AA-6	TRP 2021 LLC		09/17/2022	PAYDOWN		27,199	27,199	27,194	27,194	0	5	0	5	0	27,199	0	0	0	378	06/19/2051	1.F FE
87342R-AH-7	TACO BELL FUNDING LLC		08/25/2022	PAYDOWN		15,000	15,000	14,739	10,008	0	261	0	261	0	15,000	0	0	0	229	08/25/2051	2.B FE
87612*-AA-5	TARGET ( WASH DC ) CTL 0.01 15JAN41		09/15/2022	SINKING PAYMENT		16,035	16,035	16,195	16,181	0	(146)	0	(146)	0	16,035	0	0	0	522	01/15/2041	1.F
88159D-AA-3	TES 2017-1 LLC		09/20/2022	PAYDOWN		5,162,147	5,162,147	5,161,441	5,162,147	0	0	0	0	0	5,162,147	0	0	0	211,993	10/20/2047	2.A FE
883203-BV-2	TEXTRON INC		08/17/2022	BNY/SUNTRUST CAPITAL		2,969,460	3,000,000	3,021,661	3,007,180	0	(1,403)	0	(1,403)	0	3,005,778	0	(36,318)	(36,318)	112,375	03/01/2025	2.B FE
883556-CL-4	THERMO FISHER SCIENTIFIC INC		07/12/2022	JPM SECURITIES-FIXED		2,574,090	3,000,000	2,964,810	2,965,885	0	1,738	0	1,738	0	2,967,623	0	(393,533)	(393,533)	53,500	10/15/2031	1.G FE
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		09/15/2022	PAYDOWN		80,242	80,242	80,239	80,240	0	3	0	3	0	80,242	0	0	0	2,401	07/15/2040	1.F FE
887389-AJ-3	TIMKEN CO/THE		08/17/2022	BNY/SUNTRUST CAPITAL		2,474,950	2,500,000	2,464,650	2,483,268	0	3,864	0	3,864	0	2,487,132	0	(12,182)	(12,182)	93,846	09/01/2024	2.B FE
889184-AA-5	TOLEDO HOSPITAL/THE		09/12/2022	JPM SECURITIES-FIXED		3,200,000	5,000,000	5,267,750	5,248,698	0	(4,299)	0	(4,299)	0	5,244,399	0	(2,044,399)	(2,044,399)	206,891	11/15/2045	3.A FE
89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5		09/01/2022	PAYDOWN		2,212,719	2,212,719	2,215,381	2,212,964	0	(245)	0	(245)	0	2,212,719	0	0	0	52,175	05/01/2055	1.A
89172H-AC-1	TOWD POINT MORTGAGE TRUST 2015-3		09/01/2022	PAYDOWN		1,834,761	1,834,761	1,833,901	1,834,655	0	107	0	107	0	1,834,761	0	0	0	47,668	03/01/2054	1.A
89656R-AA-8	TRINITY RAIL LEASING 2022 LLC		09/21/2022	PAYDOWN		45,082	45,082	45,080	0	0	2	0	2	0	45,082	0	0	0	633	05/20/2052	1.F FE
89683L-AA-8	TRUMPH RAIL HOLDINGS LLC		09/17/2022	PAYDOWN		91,711	91,711	91,674	91,686	0	25	0	25	0	91,711	0	0	0	1,422	06/19/2051	1.F FE
90272*-AA-0	UHC (SENIOR NT ) CTL PA 3.5 15MAY33		09/15/2022	SINKING PAYMENT		44,289	44,289	44,289	44,289	0	0	0	0	0	44,289	0	0	0	1,033	05/15/2033	1.F
90276W-AI-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		09/01/2022	PAYDOWN		0	0	355,417	217,810	0	(29,131)	0	(29,131)	0	0	0	0	0	42,507	12/01/2050	1.A FE
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		09/01/2022	PAYDOWN		0	0	13,974	10,033	0	(964)	0	(964)	0	0	0	0	0	1,327	04/01/2052	1.A FE
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		09/01/2022	PAYDOWN		0	0	86,975	62,272	0	(5,392)	0	(5,392)	0	0	0	0	0	8,045	12/01/2051	1.A FE
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		09/01/2022	PAYDOWN		0	0	10,115	7,718	0	(913)	0	(913)	0	0	0	0	0	1,274	12/01/2051	1.A FE
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST		09/01/2022	PAYDOWN		0	0	15,586	12,203	0	(986)	0	(986)	0	0	0	0	0	1,370	10/01/2052	1.A FE
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		09/01/2022	PAYDOWN		0	0	14,573	9,874	0	(919)	0	(919)	0	0	0	0	0	1,375	08/01/2051	1.A FE
90354P-AA-5	ITE RAIL FUND LEVERED LP		09/28/2022	PAYDOWN		73,618	73,618	73													

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
90932Q-AB-2	UNITED AIRLINES 2014-2 CLASS B PASS THRO		09/03/2022	MATURITY		2,152,180	2,152,180	2,150,452	2,151,937	.0	243	.0	243	.0	2,152,180	.0	.0	.0	99,538	09/03/2022	3.A FE
90939H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRO		07/07/2022	SINKING PAYMENT		85,648	85,648	85,648	85,648	.0	.0	.0	.0	.0	85,648	.0	.0	.0	3,126	01/07/2026	3.A FE
91474B-AA-2	UNIVERSITY OF MICHIGAN		09/15/2022	SINKING PAYMENT		49,533	49,533	49,533	49,533	.0	.0	.0	.0	.0	49,533	.0	.0	.0	1,262	06/15/2039	1.B
92348T-AA-2	VERIZON OWNER TRUST 2020-A		09/20/2022	PAYDOWN		746,778	746,778	743,335	.0	.0	3,442	.0	3,442	.0	746,778	.0	.0	.0	1,715	07/22/2024	1.A FE
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3		09/01/2022	PAYDOWN		157,578	.0	157,357	.0	.0	222	.0	222	.0	157,578	.0	.0	.0	2,536	02/01/2067	1.A FE
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		09/01/2022	PAYDOWN		.0	.0	155,693	53,775	.0	(11,142)	.0	(11,142)	.0	.0	.0	.0	.0	16,109	09/01/2057	1.A FE
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		09/01/2022	PAYDOWN		.0	.0	1,304,027	156,320	.0	(128,506)	.0	(128,506)	.0	.0	.0	.0	.0	162,216	12/01/2045	1.A FE
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		09/01/2022	PAYDOWN		.0	.0	1,780,309	176,220	.0	(224,835)	.0	(224,835)	.0	.0	.0	.0	.0	197,040	11/01/2045	1.A FE
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		09/01/2022	PAYDOWN		.0	.0	23,225	7,061	.0	(1,656)	.0	(1,656)	.0	.0	.0	.0	.0	2,230	11/01/2047	1.C FE
929766-WV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		09/01/2022	PAYDOWN		68,033	52,125	32,943	32,943	.0	.0	.0	.0	.0	32,943	.0	35,090	35,090	1,709	10/01/2041	1.A FM
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2022	PAYDOWN		12,095	12,095	12,212	12,103	.0	(8)	.0	(8)	.0	12,095	.0	.0	.0	286	07/01/2049	1.A
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	33,846	18,400	.0	(3,213)	.0	(3,213)	.0	.0	.0	.0	.0	3,730	09/01/2058	1.A FE
94989U-BH-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2022	PAYDOWN		26,874	26,874	25,598	.0	.0	1,277	.0	1,277	.0	26,874	.0	.0	.0	164	07/01/2047	1.A FE
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	48,961	20,474	.0	(2,855)	.0	(2,855)	.0	.0	.0	.0	.0	3,712	11/01/2048	1.A FE
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	36,896	15,842	.0	(2,353)	.0	(2,353)	.0	.0	.0	.0	.0	3,263	01/01/2059	1.A FE
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	162,637	74,747	.0	(9,882)	.0	(9,882)	.0	15,300	.0	.0	.0	15,300	01/01/2059	1.A FE
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	41,758	18,034	.0	(2,433)	.0	(2,433)	.0	.0	.0	.0	.0	4,156	06/01/2049	1.A FE
95000J-AJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	21,209	10,182	.0	(1,351)	.0	(1,351)	.0	.0	.0	.0	.0	1,805	12/01/2059	1.A FE
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	498,423	256,599	.0	(28,390)	.0	(28,390)	.0	.0	.0	.0	.0	44,263	11/01/2049	1.A FE
95001J-AJ-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	12,930	9,234	.0	(967)	.0	(967)	.0	.0	.0	.0	.0	1,285	05/01/2051	1.A FE
95001R-AJ-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	85,135	63,343	.0	(4,647)	.0	(4,647)	.0	.0	.0	.0	.0	8,826	01/01/2052	1.A FE
95001T-BJ-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2022	PAYDOWN		81,234	81,234	79,940	.0	.0	1,295	.0	1,295	.0	81,234	.0	.0	.0	1,069	11/01/2048	1.C FE
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2022	PAYDOWN		.0	.0	4,913	3,917	.0	(297)	.0	(297)	.0	.0	.0	.0	.0	423	12/01/2052	1.A FE
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2022	PAYDOWN		312,470	312,470	310,703	.0	.0	1,767	.0	1,767	.0	312,470	.0	.0	.0	4,466	06/01/2050	1.A FE
95003N-AB-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2022	PAYDOWN		136,250	136,250	124,030	.0	.0	12,220	.0	12,220	.0	136,250	.0	.0	.0	983	03/01/2052	1.A FE
95058X-AK-4	WENDY'S FUNDING LLC		09/15/2022	PAYDOWN		13,438	13,438	13,433	.0	.0	.0	.0	.0	.0	13,438	.0	.0	.0	239	06/15/2051	2.B FE
95058X-AM-0	WENDY'S FUNDING LLC		09/15/2022	PAYDOWN		10,000	10,000	10,000	.0	.0	.0	.0	.0	.0	10,000	.0	.0	.0	193	03/15/2052	2.B FE
96221Q-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		09/01/2022	PAYDOWN		.0	.0	42,961	15,826	.0	(4,929)	.0	(4,929)	.0	.0	.0	.0	.0	6,320	12/01/2046	1.A FE
96928*-FR-3	WALGREEN CO		09/15/2022	SINKING PAYMENT		35,921	35,921	35,921	35,921	.0	.0	.0	.0	.0	35,921	.0	.0	.0	1,217	09/15/2038	2.B
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		09/01/2022	PAYDOWN		84,935	84,935	88,651	84,935	.0	.0	.0	.0	.0	84,935	.0	.0	.0	2,309	09/01/2044	1.A
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		09/01/2022	PAYDOWN		164,279	164,279	166,409	164,279	.0	.0	.0	.0	.0	164,279	.0	.0	.0	3,957	11/01/2044	1.A
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		09/01/2022	PAYDOWN		134,710	134,710	139,809	134,710	.0	.0	.0	.0	.0	134,710	.0	.0	.0	3,245	11/01/2044	1.A
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		09/01/2022	PAYDOWN		56,734	56,734	55,274	56,734	.0	.0	.0	.0	.0	56,734	.0	.0	.0	1,581	01/01/2045	1.A
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2		09/01/2022	PAYDOWN		156,555	156,555	160,115	156,555	.0	.0	.0	.0	.0	156,555	.0	.0	.0	3,996	02/01/2045	1.A
97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2		09/01/2022	PAYDOWN		175,539	175,539	176,032	175,539	.0	.0	.0	.0	.0	175,539	.0	.0	.0	4,481	02/01/2045	1.A
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		09/01/2022	PAYDOWN		3,659	3,659	3,689	3,659	.0	.0	.0	.0	.0	3,659	.0	.0	.0	.85	08/01/2045	1.A
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A	07/15/2022	SINKING PAYMENT		38,400	38,400	38,400	38,400	.0	.0	.0	.0	.0	38,400	.0	.0	.0	1,267	01/15/2030	1.F FE
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2022	SINKING PAYMENT		168,781	168,781	161,363	163,252	.0	5,529	.0	5,529	.0	168,781	.0	.0	.0	5,992	01/15/2030	2.A FE
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A	07/15/2022	SINKING PAYMENT		48,942	48,942	48,942	48,942	.0	.0	.0	.0	.0	48,942	.0	.0	.0	1,811	01/15/2026	2.C FE
071734-AP-2	BAUSCH HEALTH COS INC	A	08/22/2022	DEUTSCHE BANC/ALEX B		787,500	1,000,000	996,875	.0	.0	258	.0	258	.0	997,133	.0	(209,633)	(209,633)	33,007	02/01/2027	3.C FE
00176J-AT-3	AMMC QLO 16 LTD	D	07/14/2022	PAYDOWN		2,287,939	2,287,939	2,282,219	.0	.0	5,720	.0	5,720	.0	2,287,939	.0	.0	.0	18,643	04/14/2029	1.A FE
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	09/15/2022	PAYDOWN		46,528	46,528	46,528	.0	.0	.0	.0	.0	.0	46,528	.0	.0	.0	1,418	12/16/2041	1.G FE
12528C-AN-1	CFIP CLO 2014-1 LTD	D	07/13/2022	PAYDOWN		389,882	389,882	386,373	.0	.0	3,509	.0	3,509	.0	389,882	.0	.0	.0	2,308	07/13/2029	1.A FE
31503A-AA-2	FERMACIA ENTERPRISES S DE RL DE CV	D	09/30/2022	SINKING PAYMENT		52,278	52,278	52,278	52,278	.0	.0	.0	.0	.0	52,278	.0	.0	.0	3,333	03/30/2038	2.B FE
404280-AG-4	HSCB HOLDINGS PLC	D	09/16/2022	EXCHANGE OFFER		5,977,543	4,750,000	6,320,303	5,950,474	.0	(44,181)	.0	(44,181)	.0	5,906,293	.0	71,250	71,250	269,299	05/02/2036	2.A FE
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D	07/22/2022	PAYDOWN		2,047,958	2,047,958	2,049,112	894,179	.0	(1,154)	.0	(1,154)	.0	2,047,958	.0	.0	.0	40,650	10/22/2025	1.C FE
472141-AA-8	JBS USA LUX SA / JBS USA FINANCE INC	D	09/26/2022	CALL 104.21121		1,042,112	1,000,000	1,000,000	1,000,000	.0	42,112	.0	42,112	.0	1,042,112	.0	.0	.0	75,188	02/15/2028	2.C FE
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D	07/25/2022	PAYDOWN		155,204	155,204	155,204	155,204	.0	.0	.0	.0	.0	155,204	.0	.0	.0	1,991	01/25/2030	1.A FE
59111R-AA-0	METAL 2017-1 LLC	D	09/15/2022	PAYDOWN		34,430	34,430	34,430	34,430	.0	.0	.0	.0	.0	34,430	.0	.0	.0	975	10/15/2042	4.B FE
62983P-AA-3	NAKILAT INC	D	06/30/2022	SINKING PAYMENT		.7	.7	.7	.7	.0	.0	.0	.0	.0	.7	.0	.0	.0	2,497	12/31/2033	1.E FE
65357L-AJ-4	NIAGARA PARK CLO LTD																				

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
80687P-AA-4	SCHNEIDER ELECTRIC SE	D	09/27/2022	MATURITY		2,000,000	2,000,000	2,002,800	2,000,202	0	(202)	0	(202)	0	2,000,000	0	0	0	59,000	09/27/2022	1.G FE		
81725W-AG-4	SENSATA TECHNOLOGIES BV	D	09/28/2022	CALL 101		1,919,000	1,900,000	1,902,375	1,900,485	0	(163)	0	(163)	0	1,900,322	0	(322)	(322)	107,251	10/15/2023	3.C FE		
85572R-AA-7	START LTD/BERMUDA	D	09/15/2022	PAYDOWN		166,130	166,130	164,600	165,456	0	674	0	674	0	166,130	0	0	0	4,335	05/15/2043	2.A FE		
85573L-AA-9	START II LTD	D	09/15/2022	PAYDOWN		110,683	110,683	112,343	112,162	0	(1,479)	0	(1,479)	0	110,683	0	0	0	2,883	03/15/2044	2.B FE		
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	09/15/2022	PAYDOWN		87,085	87,085	87,579	87,279	0	(194)	0	(194)	0	87,085	0	0	0	2,448	05/17/2032	2.B FE		
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	09/15/2022	PAYDOWN		3,800	3,800	3,746	3,770	0	30	0	30	0	3,800	0	0	0	146	05/17/2032	4.B FE		
94950G-AL-1	WELLFLEET CLO 2017-1 LTD	D	07/20/2022	PAYDOWN		1,376,499	1,376,499	1,370,305	1,370,305	0	6,194	0	6,194	0	1,376,499	0	0	0	10,731	04/20/2029	1.A FE		
94951M-AJ-2	WELLFLEET CLO 2017-2A LTD	D	07/20/2022	PAYDOWN		443,217	443,217	441,666	441,666	0	1,551	0	1,551	0	443,217	0	0	0	3,834	10/20/2029	1.A FE		
98313R-AD-8	WYNN MACAU LTD	D	07/07/2022	GOLDMAN SACHS & CO		1,325,000	2,000,000	1,915,000	1,936,666	0	4,923	0	4,923	0	1,941,589	0	(616,589)	(616,589)	85,556	10/01/2027	4.B FE		
98877E-AK-9	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D	07/18/2022	PAYDOWN		9,475,000	9,475,000	9,467,414	9,467,414	0	7,587	0	7,587	0	9,475,000	0	0	0	118,858	07/16/2027	1.B FE		
07794#-AB-9	OPH FINANCE CPO PRPERTY LTD	D	08/22/2022	MATURITY		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	159,200	08/22/2022	2.B FE		
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						311,345,266	317,567,275	304,217,846	249,190,701	98	2,218,888	0	2,218,986	0	320,683,481	0	(9,429,716)	(9,429,716)	8,822,491	XXX	XXX		
46625H-HA-1	JPMORGAN CHASE & CO	D	09/14/2022	CITIGROUP GLOBAL MKT		6,838,860	6,856,000	6,863,833	6,600,978	0	(71)	0	(71)	0	6,600,908	0	237,952	237,952	267,756	01/01/9999	2.B FE		
46625H-JQ-4	JPMORGAN CHASE & CO	D	09/13/2022	BARCLAYS CAPITAL FIX		4,207,063	4,150,000	4,476,271	4,236,537	0	(28,362)	0	(28,362)	0	4,208,174	0	(1,112)	(1,112)	314,363	01/01/9999	2.B FE		
268317-AF-1	ELECTRICITE DE FRANCE SA	D	09/15/2022	DEUTSCHE BANC/ALEX B		4,787,500	5,000,000	5,237,500	5,052,810	0	(35,064)	0	(35,064)	0	5,017,747	0	(230,247)	(230,247)	298,958	01/01/9999	3.A FE		
<b>1309999999. Subtotal - Bonds - Hybrid Securities</b>						15,833,423	16,006,000	16,577,604	15,890,325	0	(63,497)	0	(63,497)	0	15,826,829	0	6,593	6,593	881,077	XXX	XXX		
05604X-AP-1	MAUSER PACKAGING SOLUTIONS HOLDING CO	D	09/30/2022	NON-BROKER TRADE, BO		5,089	5,089	4,933	4,806	0	(62)	0	(62)	0	4,744	0	345	345	125	04/03/2024	4.C FE		
55328H-AE-1	MPH ACQUISITION HOLDINGS	D	08/24/2021	NON-BROKER TRADE, BO		(17,129)	0	0	0	0	0	0	0	0	0	0	(17,129)	(17,129)	4,400	06/07/2023	4.A FE		
<b>1909999999. Subtotal - Bonds - Unaffiliated Bank Loans</b>						(12,040)	5,089	4,933	4,806	0	(62)	0	(62)	0	4,744	0	(16,784)	(16,784)	125	XXX	XXX		
<b>2509999997. Total - Bonds - Part 4</b>						392,411,914	399,934,670	396,504,707	280,981,779	98	1,496,929	0	1,497,027	0	402,524,711	0	(10,204,298)	(10,204,298)	11,415,633	XXX	XXX		
<b>2509999998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
<b>2509999999. Total - Bonds</b>						392,411,914	399,934,670	396,504,707	280,981,779	98	1,496,929	0	1,497,027	0	402,524,711	0	(10,204,298)	(10,204,298)	11,415,633	XXX	XXX		
<b>4509999997. Total - Preferred Stocks - Part 4</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>4509999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>4509999999. Total - Preferred Stocks</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
00091G-10-4	ACV AUCTIONS INC	D	09/15/2022	BANC/AMERICA SECUR.L		3,086,000	28,512	27,422	0	0	0	0	0	27,422	0	1,090	1,090	0	0	0	0		
008064-10-7	AEROVATE THERAPEUTICS INC	D	07/21/2022	BANC/AMERICA SECUR.L		9,311,000	164,478	153,352	0	0	0	0	0	153,352	0	11,126	11,126	0	0	0	0		
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC	D	09/26/2022	BANC/AMERICA SECUR.L		26,946,000	496,801	586,892	0	0	0	0	0	586,892	0	(90,090)	(90,090)	0	0	0	0		
302190-10-6	EXPENSIFY INC	D	09/07/2022	MORGAN STANLEY & CO		164,375,000	2,710,867	3,711,588	0	0	0	0	0	3,711,588	0	(1,000,720)	(1,000,720)	0	0	0	0		
313388-10-6	FLHB OF PITTSBURGH	D	09/21/2022	NON-BROKER TRADE, BO		40,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	0	0	0	0		
345370-86-0	FORD MOTOR CO	D	09/23/2022	MERRILL LYNCH PIERCE		55,000,000	663,026	777,268	0	0	0	0	0	777,268	0	(114,242)	(114,242)	8,250	0	0	0		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC	D	08/01/2022	NATL FINANCIAL SERVI		223,000,000	3,429,644	3,726,330	3,331,620	394,710	0	0	394,710	0	3,726,330	0	(296,686)	(296,686)	221,884	0	0		
679295-10-5	OKTA INC	D	09/02/2022	VARIOUS		3,780,000	363,634	370,629	0	0	0	0	0	370,629	0	(6,995)	(6,995)	0	0	0	0		
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP	D	07/28/2022	RETURN OF CAPITAL		0.000	8,591	0	0	0	0	0	0	8,591	0	0	0	0	0	0	0		
82640U-40-4	SIERRA ONCOLOGY INC	D	07/05/2022	CA CASH CLOSE		29,939,000	1,646,645	1,646,645	0	0	0	0	0	1,646,645	0	0	0	0	0	0	0		
888787-10-8	TOAST INC	D	08/29/2022	BANC/AMERICA SECUR.L		13,692,000	264,680	247,579	0	0	0	0	0	247,579	0	17,101	17,101	0	0	0	0		
<b>5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						13,776,878	XXX	15,247,705	3,331,620	394,710	0	0	394,710	0	15,256,296	0	(1,479,416)	(1,479,416)	230,134	XXX	XXX		
<b>5989999997. Total - Common Stocks - Part 4</b>						13,776,878	XXX	15,247,705	3,331,620	394,710	0	0	394,710	0	15,256,296	0	(1,479,416)	(1,479,416)	230,134	XXX	XXX		
<b>5989999998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
<b>5989999999. Total - Common Stocks</b>						13,776,878	XXX	15,247,705	3,331,620	394,710	0	0	394,710	0	15,256,296	0	(1,479,416)	(1,479,416)	230,134	XXX	XXX		
<b>5999999999. Total - Preferred and Common Stocks</b>						13,776,878	XXX	15,247,705	3,331,620	394,710	0	0	394,710	0	15,256,296	0	(1,479,416)	(1,479,416)	230,134	XXX	XXX		
<b>6009999999 - Totals</b>						406,188,792	XXX	411,752,412	284,313,399	394,808	1,496,929	0	1,891,737	0	417,781,007	0	(11,683,714)	(11,683,714)	11,645,767	XXX	XXX		

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23														
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)														
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX														
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX										
IRS CALL S10 USD 2.15% 01/03/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	09/01/2022	01/03/2023	70,000,000	70,000,000	2.150	0	593,250	26,457	XXX	26,457	(566,793)	0	0	0	0	0	XXX	XXX													
SPX US C 3850 10/14/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	549300SGDHJHGZ1MB20	09/26/2022	10/14/2022	13,540	52,129,000	3850.000	0	480,670	100,318	XXX	100,318	(380,352)	0	0	0	0	0	XXX	XXX													
SPX US C 3900 10/07/22	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	09/22/2022	10/07/2022	13,272	51,760,800	3900.000	0	396,302	9,036	XXX	9,036	(387,266)	0	0	0	0	0	XXX	XXX													
SPX US C 4100 10/28/22	EQUITY RISK	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	09/19/2022	10/28/2022	7,591	31,123,100	4100.000	0	251,869	15,243	XXX	15,243	(236,626)	0	0	0	0	0	XXX	XXX													
SPX US C 4200 12/02/22	EQUITY RISK	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	09/21/2022	12/02/2022	4,885	20,517,000	4200.000	0	220,802	31,249	XXX	31,249	(189,553)	0	0	0	0	0	XXX	XXX													
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										0	1,942,893	0	182,303	XXX	182,303	(1,760,590)	0	0	0	0	0	0	0	0	0	XXX	XXX									
IRS PUT S10 USD 3.15% 01/03/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	09/01/2022	01/03/2023	70,000,000	70,000,000	3.150	0	593,250	2,455,973	XXX	2,455,973	1,862,723	0	0	0	0	0	XXX	XXX													
IRS PUT S10 USD 3.38% 12/07/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	09/07/2022	12/07/2022	50,000,000	50,000,000	3.380	0	480,000	1,223,466	XXX	1,223,466	743,466	0	0	0	0	0	XXX	XXX													
IRS PUT S10 USD 3.4% 12/12/2022	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	09/12/2022	12/12/2022	50,000,000	50,000,000	3.400	0	463,500	1,215,586	XXX	1,215,586	752,086	0	0	0	0	0	XXX	XXX													
SPX US P 3400 10/05/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	07/12/2022	10/05/2022	25,865	87,941,000	3400.000	0	1,426,455	140,761	XXX	140,761	(1,285,694)	0	0	0	0	0	XXX	XXX													
SPX US P 3400 10/14/22	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	09/30/2022	10/14/2022	27,662	94,050,800	3400.000	0	3,080,994	746,473	XXX	746,473	(2,334,521)	0	0	0	0	0	XXX	XXX													
SPX US P 3650 10/14/22	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	09/30/2022	10/14/2022	12,553	45,818,450	3650.000	0	1,170,944	1,478,027	XXX	1,478,027	307,083	0	0	0	0	0	XXX	XXX													
SPX US P 3700 10/18/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	07/20/2022	10/18/2022	38,515	142,505,500	3700.000	0	3,859,588	5,887,744	XXX	5,887,744	2,028,156	0	0	0	0	0	XXX	XXX													
SPX US P 3700 11/18/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	08/30/2022	11/18/2022	25,062	92,729,400	3700.000	0	2,080,146	4,951,316	XXX	4,951,316	2,871,170	0	0	0	0	0	XXX	XXX													
SPX US P 3800 10/14/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	549300SGDHJHGZ1MB20	09/02/2022	10/14/2022	12,553	47,701,400	3800.000	0	725,814	2,781,807	XXX	2,781,807	2,055,993	0	0	0	0	0	XXX	XXX													
016999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	13,880,691	0	20,881,153	XXX	20,881,153	7,000,462	0	0	0	0	0	0	0	0	0	XXX	XXX									
021999999. Subtotal - Purchased Options - Hedging Other										0	15,823,584	0	21,063,456	XXX	21,063,456	5,239,872	0	0	0	0	0	0	0	0	0	0	XXX	XXX								
028999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
035999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
042999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
043999999. Total Purchased Options - Call Options and Warrants										0	1,942,893	0	182,303	XXX	182,303	(1,760,590)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
044999999. Total Purchased Options - Put Options										0	13,880,691	0	20,881,153	XXX	20,881,153	7,000,462	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
045999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
046999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
047999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
048999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
049999999. Total Purchased Options										0	15,823,584	0	21,063,456	XXX	21,063,456	5,239,872	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
056999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
063999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS CALL S10 USD 2.15% 01/03/2023	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES US	5493004GRDTU17EM1Z82	07/01/2022	01/03/2023	70,000,000	70,000,000	2.150	0	(609,000)	(26,881)	XXX	(26,881)	582,119	0	0	0	0	0	0	XXX	XXX												
IRS CALL S10 USD 2.38% 12/07/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	09/07/2022	12/07/2022	50,000,000	50,000,000	2.380	0	(540,000)	(136,606)	XXX	(136,606)	403,394	0	0	0	0	0	0	XXX	XXX												
IRS CALL S10 USD 3.3% 12/02/2022	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	09/02/2022	12/02/2022	150,000,000	150,000,000	3.300	0	(487,500)	(70,310)	XXX	(70,310)	417,190	0	0	0	0	0	0	XXX	XXX												
SPX US C 3950 10/14/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	549300SGDHJHGZ1MB20	09/26/2022	10/14/2022	13,540	53,483,000	3950.000	0	(184,550)	(28,239)	XXX	(28,239)	156,311	0	0	0	0	0	0	XXX	XXX												
SPX US C 4100 10/07/22	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	09/22/2022	10/07/2022	13,272	54,415,200	4100.000	0	(14,865)	(323)	XXX	(323)	14,541	0	0	0	0	0	0	XXX	XXX												

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPX US C 4100 10/28/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	07/20/2022	10/28/2022	7,591	31,123,100	4100.000	0	(872,282)	0	(15,243)		(15,243)	857,039	0	0	0	0	0			
SPX US C 4150 12/16/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/01/2022	12/16/2022	7,679	31,867,850	4150.000	0	(757,533)	0	(105,125)		(105,125)	652,408	0	0	0	0	0			
SPX US C 4200 12/02/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE, 549300SGDHJH6ZYMB20	09/12/2022	12/02/2022	4,885	20,517,000	4200.000	0	(603,981)	0	(31,249)		(31,249)	572,732	0	0	0	0	0			
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										0	(4,069,711)	0	(413,976)	XXX	(413,976)	3,655,734	0	0	0	0	XXX	XXX		
IRS PUT SMO USD 3.15% 01/03/2023	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES, 5493004GRDTU17EMI282	07/01/2022	01/03/2023	70,000,000	70,000,000	3.150	0	(609,000)	0	(2,394,086)		(2,394,086)	(1,785,086)	0	0	0	0	0			
IRS PUT SMO USD 3.38% 12/07/2022	INTEREST RATE	N/A	Interest Rate	MORGAN STANLEY, 17331LVCZKQKX517XV54	09/14/2022	12/07/2022	50,000,000	50,000,000	3.380	0	(515,000)	0	(1,223,466)		(1,223,466)	(708,466)	0	0	0	0	0			
IRS PUT SMO USD 3.85% 12/02/2022	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N, KB1H1DSRPFMYMCFXT09	09/02/2022	12/02/2022	150,000,000	150,000,000	3.850	0	(345,000)	0	(1,523,145)		(1,523,145)	(1,178,145)	0	0	0	0	0			
SPX US P 3150 10/05/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	07/12/2022	10/05/2022	25,865	81,474,750	3150.000	0	(701,717)	0	(12,502)		(12,502)	689,216	0	0	0	0	0			
SPX US P 3150 10/14/22	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A, B4TYDEB6KMZ0031MB27	09/30/2022	10/14/2022	27,662	87,135,300	3150.000	0	(1,583,096)	0	(158,203)		(158,203)	1,424,893	0	0	0	0	0			
SPX US P 3450 11/18/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	08/30/2022	11/18/2022	25,062	86,463,900	3450.000	0	(1,078,167)	0	(2,373,552)		(2,373,552)	(1,295,385)	0	0	0	0	0			
SPX US P 3500 10/18/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	07/20/2022	10/18/2022	38,515	134,802,500	3500.000	0	(2,310,900)	0	(2,253,962)		(2,253,962)	56,938	0	0	0	0	0			
SPX US P 3650 10/14/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE, 549300SGDHJH6ZYMB20	09/02/2022	10/14/2022	12,553	45,818,450	3650.000	0	(390,398)	0	(1,439,681)		(1,439,681)	(1,049,282)	0	0	0	0	0			
SPX US P 3700 12/02/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/19/2022	12/02/2022	7,756	28,697,200	3700.000	0	(777,229)	0	(1,643,749)		(1,643,749)	(866,520)	0	0	0	0	0			
SPX US P 3700 12/16/22	EQUITY RISK	N/A	Equity/Index	ROYAL BANK OF CANADA, ES71P3U3RH1G71XBU11	09/19/2022	12/16/2022	6,437	23,816,900	3700.000	0	(735,492)	0	(1,450,240)		(1,450,240)	(714,748)	0	0	0	0	0			
SPX US P 3800 10/14/22	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A, B4TYDEB6KMZ0031MB27	09/30/2022	10/14/2022	12,553	47,701,400	3800.000	0	(2,320,799)	0	(2,822,141)		(2,822,141)	(501,342)	0	0	0	0	0			
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(11,366,798)	0	(17,294,727)	XXX	(17,294,727)	(5,927,927)	0	0	0	0	XXX	XXX		
0709999999. Subtotal - Written Options - Hedging Other										0	(15,436,509)	0	(17,708,703)	XXX	(17,708,703)	(2,272,193)	0	0	0	0	0	XXX	XXX	
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										0	(4,069,711)	0	(413,976)	XXX	(413,976)	3,655,734	0	0	0	0	0	XXX	XXX	
0939999999. Total Written Options - Put Options										0	(11,366,798)	0	(17,294,727)	XXX	(17,294,727)	(5,927,927)	0	0	0	0	0	XXX	XXX	
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(15,436,509)	0	(17,708,703)	XXX	(17,708,703)	(2,272,193)	0	0	0	0	0	0	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_0.348_REC_USD_LIBOR 3M_LCH 10/02/2020_10/02/20	INTEREST RATE	N/A	Interest Rate	LCH, F226TOH6YD6XJB17KS62	09/30/2020	10/02/2025	0	120,000,000	LIB3 / (.348)	0	0	725,222	13,302,920		13,302,920	9,293,863	0	0	0	0	1,040,653			
IRS_USD_PAY_0.422_REC_USD_LIBOR 3M_LCH 10/02/2020_10/02/20	INTEREST RATE	N/A	Interest Rate	LCH, F226TOH6YD6XJB17KS62	09/30/2020	10/02/2026	0	115,000,000	LIB3 / (.422)	0	0	626,049	15,806,761		15,806,761	10,938,025	0	0	0	0	1,151,181			
IRS_USD_PAY_0.426_REC_USD_LIBOR 3M_LCH 06/24/2020_06/24/20	INTEREST RATE	N/A	Interest Rate	LCH, F226TOH6YD6XJB17KS62	06/22/2020	06/24/2026	0	266,000,000	LIB3 / (.426)	0	0	1,573,283	34,437,401		34,437,401	24,106,489	0	0	0	0	2,570,118			

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.496_REC_USD_LIBOR 3M_05/05/2020_05/05/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2027	0	205,000,000	LIB3 / (.496)	0	0	1,056,427	30,714,506		30,714,506	21,377,427	0	0	0	2,197,725		
IRS_USD_PAY_0.655_REC_USD_LIBOR 3M_03/31/2020_03/31/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2029	0	163,000,000	LIB3 / (.655)	0	0	657,992	30,939,282		30,939,282	21,772,844	0	0	0	2,078,507		
IRS_USD_PAY_0.661_REC_USD_LIBOR 3M_01/06/2021_01/06/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2028	0	170,000,000	LIB3 / (.661)	0	0	622,252	27,295,061		27,295,061	19,896,362	0	0	0	1,951,529		
IRS_USD_PAY_0.705_REC_USD_LIBOR 3M_04/08/2020_04/08/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2030	0	72,000,000	LIB3 / (.705)	0	0	248,166	15,052,421		15,052,421	10,483,767	0	0	0	987,610		
IRS_USD_PAY_0.713_REC_USD_LIBOR 3M_07/27/2020_07/27/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/23/2020	07/27/2035	0	160,000,000	LIB3 / (.713)	0	0	574,683	50,297,873		50,297,873	31,510,005	0	0	0	2,865,534		
IRS_USD_PAY_0.72_REC_USD_LIBOR 3M_03/25/2020_03/25/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2020	03/25/2050	0	84,000,000	LIB3 / (.720)	0	0	308,786	40,333,846		40,333,846	20,925,561	0	0	0	2,202,553		
IRS_USD_PAY_0.735_REC_USD_LIBOR 3M_03/31/2020_03/31/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2035	0	162,000,000	LIB3 / (.735)	0	0	556,756	49,673,930		49,673,930	31,594,327	0	0	0	2,864,567		
IRS_USD_PAY_0.741_REC_USD_LIBOR 3M_05/05/2020_05/05/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2035	0	162,000,000	LIB3 / (.741)	0	0	537,160	49,779,635		49,779,635	31,661,814	0	0	0	2,875,527		
IRS_USD_PAY_0.762_REC_USD_LIBOR 3M_01/06/2021_01/06/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2029	0	146,000,000	LIB3 / (.762)	0	0	423,809	26,126,469		26,126,469	19,315,536	0	0	0	1,828,497		
IRS_USD_PAY_0.79_REC_USD_LIBOR 3M_08/03/2020_08/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/30/2020	08/03/2050	0	187,000,000	LIB3 / (.790)	0	0	529,462	87,794,969		87,794,969	47,303,581	0	0	0	4,935,195		
IRS_USD_PAY_0.81_REC_USD_LIBOR 3M_03/26/2020_03/26/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050	0	108,000,000	LIB3 / (.810)	0	0	316,700	50,135,696		50,135,696	27,432,036	0	0	0	2,831,995		
IRS_USD_PAY_0.82_REC_USD_LIBOR 3M_04/08/2020_04/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2040	0	64,000,000	LIB3 / (.820)	0	0	165,392	24,075,187		24,075,187	14,667,427	0	0	0	1,339,965		
IRS_USD_PAY_0.835_REC_USD_LIBOR 3M_03/26/2020_03/26/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050	0	103,000,000	LIB3 / (.835)	0	0	283,354	47,356,819		47,356,819	26,301,528	0	0	0	2,700,885		
IRS_USD_PAY_0.845_REC_USD_LIBOR 3M_04/09/2020_04/09/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2031	0	105,000,000	LIB3 / (.845)	0	0	243,698	23,084,772		23,084,772	16,688,152	0	0	0	1,533,213		

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.852_REC_USD LIBOR 3M_04/22/2020_04/22/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/20/2020	04/22/2040	0	53,000,000	LIB3 / (.852)	0	0	139,833	19,727,860		19,727,860	12,195,962	0	0	0	1,110,872		
IRS_USD_PAY_0.868_REC_USD LIBOR 3M_04/09/2020_04/09/20 32_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2032	0	126,000,000	LIB3 / (.868)	0	0	270,783	29,971,171		29,971,171	21,423,409	0	0	0	1,945,008		
IRS_USD_PAY_0.9159_REC_USD LIBOR 3M_04/09/2020_04/09/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2035	0	160,000,000	LIB3 / (.916)	0	0	286,584	46,241,981		46,241,981	31,876,200	0	0	0	2,831,989		
IRS_USD_PAY_0.92_REC_USD LIBOR 3M_03/27/2020_03/28/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/25/2020	03/28/2050	0	113,000,000	LIB3 / (.920)	0	0	231,665	50,245,487		50,245,487	29,377,813	0	0	0	2,963,402		
IRS_USD_PAY_0.9483_REC_USD LIBOR 3M_04/09/2020_04/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2040	0	62,000,000	LIB3 / (.948)	0	0	96,041	22,295,267		22,295,267	14,467,294	0	0	0	1,298,193		
IRS_USD_PAY_0.957_REC_USD LIBOR 3M_06/25/2020_06/25/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/23/2020	06/25/2040	0	41,300,000	LIB3 / (.957)	0	0	80,605	14,910,247		14,910,247	9,685,107	0	0	0	869,950		
IRS_USD_PAY_1.137_REC_USD LIBOR 3M_03/09/2020_03/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2040	0	41,000,000	LIB3 / (1.137)	0	0	(9,996)	13,673,456		13,673,456	9,769,761	0	0	0	856,401		
IRS_USD_PAY_1.187_REC_USD LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050	0	199,000,000	LIB3 / (1.187)	0	0	(123,140)	78,835,946		78,835,946	54,439,364	0	0	0	5,213,794		
IRS_USD_PAY_1.189_REC_USD LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050	0	152,000,000	LIB3 / (1.189)	0	0	(96,337)	60,162,429		60,162,429	41,598,260	0	0	0	3,982,395		
IRS_USD_PAY_1.193_REC_USD LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050	0	153,000,000	LIB3 / (1.193)	0	0	(101,560)	60,449,579		60,449,579	41,905,017	0	0	0	4,008,595		
SOFFRRATE_04/06/2022_04/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/04/2022	04/06/2024	0	100,000	SOF1 / (2.379)	0	0	(457)	2,761		2,761	2,761	0	0	0	616		
IRS_USD_PAY_2.899_REC_USD SOFRFRATE_09/19/2022_09/19/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/15/2022	09/19/2052	0	48,000,000	SOF1 / (2.899)	0	(9,364)	(1,517)	1,521,014		1,521,014	1,530,378	0	0	0	1,314,354		
IRS_USD_PAY_3.01_REC_USD SOFRFRATE_09/19/2022_09/19/2047_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/15/2022	09/19/2047	0	169,000,000	SOF1 / (3.010)	0	(72,560)	(11,595)	5,727,422		5,727,422	5,799,982	0	0	0	4,223,842		
SOFRFRATE_06/23/2022_06/23/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/21/2022	06/23/2030	0	93,500,000	SOF1 / (3.075)	0	(27,431)	(257,556)	3,550,024		3,550,024	3,577,455	0	0	0	1,300,142		

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**SCHEDULE DB - PART A - SECTION 1**

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

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IRS_USD_PAY_3.163_REC_USD SOFRRATE_06/21/2022_06/21/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2022	06/21/2027	0	100,000,000	SOF1 / (3.163)	0	(34,659)	(309,375)	2,845,849		2,845,849	2,880,508	0	0	0	1,086,971		
IRS_USD_PAY_3.215_REC_USD SOFRRATE_09/16/2022_09/16/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/14/2022	09/16/2032	0	20,000,000	SOF1 / (3.215)	0	0	(4,314)	580,636		580,636	580,636	0	0	0	315,751		
IRS_USD_PAY_3.243_REC_USD SOFRRATE_06/16/2022_06/16/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2022	06/16/2027	0	120,000,000	SOF1 / (3.243)	0	(40,964)	(419,713)	3,002,279		3,002,279	3,043,243	0	0	0	1,302,474		
IRS_USD_PAY_3.247_REC_USD SOFRRATE_06/16/2022_06/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/14/2022	06/18/2029	0	120,000,000	SOF1 / (3.248)	0	68,325	(429,866)	3,138,968		3,138,968	3,070,643	0	0	0	1,555,441		
IRS_USD_PAY_3.395_REC_USD SOFRRATE_09/16/2022_09/16/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/14/2022	09/16/2027	0	228,400,000	SOF1 / (3.395)	0	(34,589)	(66,395)	4,215,007		4,215,007	4,249,596	0	0	0	2,544,478		
IRS_USD_PAY_3.486_REC_USD SOFRRATE_09/22/2022_09/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2028	0	55,000,000	SOF1 / (3.486)	0	(7,377)	(6,881)	736,281		736,281	743,658	0	0	0	672,686		
IRS_USD_PAY_3.95696_REC_USD SOFRRATE_09/27/2022_09/27/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/23/2022	09/27/2027	0	50,000,000	SOF1 / (3.763)	0	0	(4,348)	93,650		93,650	93,650	0	0	0	558,711		
IRS_USD_PAY_3.972_REC_USD SOFRRATE_09/26/2022_09/26/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2022	09/26/2025	0	100,000,000	SOF1 / (3.957)	0	0	(13,541)	155,360		155,360	155,360	0	0	0	864,838		
IRS_USD_PAY_3.972_REC_USD SOFRRATE_09/19/2022_09/19/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2022	09/19/2024	0	285,000,000	SOF1 / (3.972)	0	(16,916)	(110,944)	1,218,198		1,218,198	1,235,114	0	0	0	2,001,404		
IRS_USD_PAY_4.003_REC_USD SOFRRATE_09/29/2022_09/29/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/27/2022	09/29/2026	0	50,500,000	SOF1 / (3.972)	0	12,316	(2,783)	(154,299)		(154,299)	(166,615)	0	0	0	505,000		
IRS_USD_PAY_4.08388_REC_USD SOFRRATE_09/19/2022_09/19/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2022	09/19/2024	0	300,000,000	SOF1 / (4.003)	0	(6,255)	(119,883)	1,107,851		1,107,851	1,114,106	0	0	0	2,106,741		
IRS_USD_REC_0.22847_PAY_USD LIBOR	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2024	0	104,800,000	SOF1 / (4.084)	0	0	(28,776)	224,667		224,667	224,667	0	0	0	737,486		
3M_03/01/2021_03/01/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/25/2021	03/01/2023	0	300,000,000	228 / (LIB3)	0	0	(1,953,123)	(4,564,911)		(4,564,911)	(3,303,500)	0	0	0	967,981		
IRS_USD_REC_0.2295_PAY_USD LIBOR	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/03/2021	03/05/2023	0	249,900,000	230 / (LIB3)	0	0	(1,596,222)	(3,973,558)		(3,973,558)	(2,891,211)	0	0	0	816,868		

E06.4

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_0.3916_PAY_USD_LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/07/2020	08/11/2027	0	50,000,000	392 / (LIB3)	0	0	(294,337)	(8,073,749)		(8,073,749)	(5,361,151)	0	0	0	551,461		
IRS_USD_REC_0.44872_PAY_USD_LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2027	0	143,300,000	449 / (LIB3)	0	0	(775,865)	(21,816,482)		(21,816,482)	(14,904,961)	0	0	0	1,539,465		
IRS_USD_REC_0.4535_PAY_USD_LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2025	0	201,000,000	454 / (LIB3)	0	0	(1,015,038)	(22,704,259)		(22,704,259)	(16,340,873)	0	0	0	1,800,106		
IRS_USD_REC_0.4792_PAY_USD_LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2025	0	225,000,000	479 / (LIB3)	0	0	(1,166,776)	(24,653,763)		(24,653,763)	(17,972,698)	0	0	0	1,987,321		
IRS_USD_REC_0.511_PAY_USD_LIBOR 3M_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2028	0	212,500,000	511 / (LIB3)	0	0	(1,051,274)	(37,331,188)		(37,331,188)	(25,426,678)	0	0	0	2,518,636		
IRS_USD_REC_0.546_PAY_USD_LIBOR 3M_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2029	0	158,000,000	546 / (LIB3)	0	0	(736,585)	(31,340,993)		(31,340,993)	(21,012,103)	0	0	0	2,035,016		
IRS_USD_REC_0.5575_PAY_USD_LIBOR 3M_10/21/2021_10/21/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/19/2021	10/21/2023	0	150,000,000	558 / (LIB3)	0	0	(715,230)	(6,084,810)		(6,084,810)	(5,289,398)	0	0	0	771,274		
IRS_USD_REC_0.641_PAY_USD_LIBOR 3M_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2029	0	238,000,000	641 / (LIB3)	0	0	(915,351)	(48,121,664)		(48,121,664)	(33,140,887)	0	0	0	3,150,908		
IRS_USD_REC_0.682_PAY_USD_LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030	0	51,000,000	682 / (LIB3)	0	0	(195,547)	(10,713,870)		(10,713,870)	(7,398,607)	0	0	0	698,538		
IRS_USD_REC_0.68662_PAY_USD_LIBOR 3M_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030	0	71,000,000	687 / (LIB3)	0	0	(245,607)	(14,922,197)		(14,922,197)	(10,323,000)	0	0	0	973,006		
IRS_USD_REC_0.7966_PAY_USD_LIBOR 3M_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050	0	10,000,000	797 / (LIB3)	0	0	(27,299)	(4,683,606)		(4,683,606)	(2,533,057)	0	0	0	263,966		
IRS_USD_REC_0.8145_PAY_USD_LIBOR 3M_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/07/2021	06/09/2024	0	100,000,000	815 / (LIB3)	0	0	0	(3,582,743)		(3,582,743)	(2,875,936)	0	0	0	650,606		
IRS_USD_REC_0.827_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	0	15,000,000	827 / (LIB3)	0	0	(36,096)	(6,922,472)		(6,922,472)	(3,827,108)	0	0	0	393,489		
IRS_USD_REC_0.82802_PAY_USD_LIBOR 3M_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/08/2021	07/12/2026	0	100,000,000	828 / (LIB3)	0	0	(242,919)	(11,683,484)		(11,683,484)	(9,523,169)	0	0	0	972,569		

E06.5

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_0.875_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	0	30,000,000	.875 / (LIB3)	0	0	(61,392)	(13,588,846)		(13,588,846)	(7,732,280)	0	0	0	786,979		
IRS_USD_REC_0.8835_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	0	30,000,000	.884 / (LIB3)	0	0	(59,480)	(13,543,495)		(13,543,495)	(7,746,104)	0	0	0	786,979		
IRS_USD_REC_0.928_PAY_USD LIBOR 3M_11/12/2020_11/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2030	0	225,000,000	.928 / (LIB3)	0	0	(409,426)	(46,225,209)		(46,225,209)	(34,869,442)	0	0	0	3,997,299		
IRS_USD_REC_0.9292_PAY_USD LIBOR 3M_12/14/2020_12/14/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2030	0	102,500,000	.929 / (LIB3)	0	0	(151,924)	(21,232,780)		(21,232,780)	(15,995,709)	0	0	0	1,468,557		
IRS_USD_REC_0.9813_PAY_USD LIBOR 3M_08/20/2020_08/20/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/18/2020	08/20/2050	0	20,000,000	.981 / (LIB3)	0	0	(24,091)	(8,705,428)		(8,705,428)	(5,267,235)	0	0	0	528,269		
IRS_USD_REC_1.00045_PAY_USD SOFRRATE 12/22/2021_12/22/2026 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/20/2021	12/22/2026	0	100,000,000	1.000 / (SOF1)	0	0	10,929	(11,082,525)		(11,082,525)	(10,566,776)	0	0	0	1,028,365		
IRS_USD_REC_1.1026_PAY_USD SOFRRATE 12/09/2021_12/09/2026 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/07/2021	12/09/2025	0	1,000,000	1.103 / (SOF1)	0	0	884	(106,181)		(106,181)	(106,132)	0	0	0	8,937		
IRS_USD_REC_1.104_PAY_USD LIBOR 3M_10/02/2020_10/02/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2049	0	196,800,000	1.104 / (LIB3)	0	0	(73,507)	(80,613,083)		(80,613,083)	(52,946,721)	0	0	0	5,115,348		
IRS_USD_REC_1.116_PAY_USD LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050	0	150,000,000	1.116 / (LIB3)	0	0	27,526	(61,504,351)		(61,504,351)	(40,541,395)	0	0	0	3,947,797		
IRS_USD_REC_1.1282_PAY_USD LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050	0	50,000,000	1.128 / (LIB3)	0	0	13,750	(20,392,497)		(20,392,497)	(13,547,113)	0	0	0	1,315,932		
IRS_USD_REC_1.346_PAY_USD LIBOR 3M_12/08/2020_12/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2040	0	60,100,000	1.346 / (LIB3)	0	0	114,701	(18,860,047)		(18,860,047)	(14,949,125)	0	0	0	1,282,073		
IRS_USD_REC_1.4639_PAY_USD LIBOR 3M_06/14/2021_06/14/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/10/2021	06/14/2031	0	50,000,000	1.464 / (LIB3)	0	0	126,403	(8,865,084)		(8,865,084)	(8,503,695)	0	0	0	737,800		
IRS_USD_REC_1.46787_PAY_USD LIBOR 3M_12/08/2021_12/08/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/06/2021	12/08/2031	0	25,000,000	1.468 / (LIB3)	0	0	70,563	(4,605,809)		(4,605,809)	(4,391,160)	0	0	0	379,031		
IRS_USD_REC_1.55_PAY_USD LIBOR 3M_09/30/2021_09/30/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/28/2021	09/30/2031	0	35,000,000	1.550 / (LIB3)	0	0	94,261	(6,160,102)		(6,160,102)	(6,146,373)	0	0	0	525,160		

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_1.6_PAY_USD_04/25/2022_04/25/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/21/2022	04/25/2027	0	100,000,000	1.600 / (LIB3)	0	0	170,400	(10,377,915)		(10,377,915)	(10,377,915)	0	0	0	0	1,068,862		
IRS_USD_REC_1.64268_PAY_USD_SOFRFRATE_02/07/2022_02/07/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/03/2022	02/07/2032	0	25,000,000	1.643 / (SOF1)	0	0	84,231	(3,814,059)		(3,814,059)	(3,814,059)	0	0	0	0	382,460		
IRS_USD_REC_1.6835_PAY_USD_LIBOR_3M_09/17/2019_09/17/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2024	0	276,000,000	1.684 / (LIB3)	0	0	924,676	(14,408,783)		(14,408,783)	(14,672,789)	0	0	0	0	1,935,508		
IRS_USD_REC_1.74433_PAY_USD_LIBOR_3M_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044	0	98,400,000	1.744 / (LIB3)	0	0	375,605	(27,700,166)		(27,700,166)	(27,767,908)	0	0	0	0	2,306,535		
IRS_USD_REC_1.7605_PAY_USD_LIBOR_3M_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034	0	148,500,000	1.761 / (LIB3)	0	0	584,853	(29,386,277)		(29,386,277)	(31,446,336)	0	0	0	0	2,568,864		
IRS_USD_REC_1.7645_PAY_USD_LIBOR_3M_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034	0	148,500,000	1.765 / (LIB3)	0	0	589,308	(29,329,218)		(29,329,218)	(31,458,943)	0	0	0	0	1,777,970		
IRS_USD_REC_1.77112_PAY_USD_LIBOR_3M_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044	0	104,100,000	1.771 / (LIB3)	0	0	498,994	(28,828,662)		(28,828,662)	(29,441,496)	0	0	0	0	2,439,537		
IRS_USD_REC_1.77174_PAY_USD_LIBOR_3M_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034	0	148,700,000	1.772 / (LIB3)	0	0	596,960	(29,277,704)		(29,277,704)	(31,533,395)	0	0	0	0	2,572,618		
IRS_USD_REC_1.7735_PAY_USD_LIBOR_3M_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044	0	92,500,000	1.774 / (LIB3)	0	0	373,321	(25,628,608)		(25,628,608)	(26,216,004)	0	0	0	0	2,168,236		
IRS_USD_REC_1.77807_PAY_USD_LIBOR_3M_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044	0	86,700,000	1.778 / (LIB3)	0	0	420,108	(23,918,360)		(23,918,360)	(24,545,669)	0	0	0	0	2,031,775		
IRS_USD_REC_1.814_PAY_USD_LIBOR_3M_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034	0	149,100,000	1.814 / (LIB3)	0	0	645,998	(28,751,180)		(28,751,180)	(31,751,943)	0	0	0	0	2,579,538		
IRS_USD_REC_1.83404_PAY_USD_SOFRFRATE_02/16/2022_02/16/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	177,958	(9,948,839)		(9,948,839)	(9,948,839)	0	0	0	0	1,154,924		
IRS_USD_REC_1.9255_PAY_USD_LIBOR_3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039	0	50,000,000	1.926 / (LIB3)	0	0	258,600	(11,461,529)		(11,461,529)	(13,052,638)	0	0	0	0	1,030,029		
IRS_USD_REC_1.947_PAY_USD_LIBOR_3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049	0	20,000,000	1.947 / (LIB3)	0	0	106,677	(5,221,899)		(5,221,899)	(6,264,367)	0	0	0	0	519,457		

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.95_PAY_USD LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039	0	200,000,000	1.950 / (LIB3)	520,000	0	1,071,285	(45,227,733)		(45,227,733)	(52,362,966)	0	0	0	4,120,114		
IRS_USD_REC_1.952_PAY_USD LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049	0	50,000,000	1.952 / (LIB3)	0	0	268,574	(13,010,886)		(13,010,886)	(15,674,167)	0	0	0	1,298,643		
IRS_USD_REC_1.PAY_USD LIBOR 3M_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/14/2020	08/18/2050	0	25,000,000	1.000 / (LIB3)	0	0	(31,423)	(10,797,024)		(10,797,024)	(6,609,912)	0	0	0	660,272		
IRS_USD_REC_2.4855_PAY_USD SOFRFRATE_03/29/2022_03/29/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/25/2022	03/29/2052	0	18,000,000	2.079 / (SOFF1)	0	0	62,825	(3,377,316)		(3,377,316)	(3,377,316)	0	0	0	488,950		
IRS_USD_REC_2.4855_PAY_USD SOFRFRATE_04/13/2022_04/13/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/11/2022	04/13/2024	0	150,000,000	2.486 / (SOFF1)	0	0	701,627	(3,952,695)		(3,952,695)	(3,952,695)	0	0	0	929,814		
IRS_USD_REC_2.655_PAY_USD SOFRFRATE_05/25/2022_05/25/2042_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/23/2022	05/25/2042	0	20,000,000	2.655 / (SOFF1)	0	0	59,453	(2,077,783)		(2,077,783)	(2,077,783)	0	0	0	443,430		
IRS_USD_REC_2.91248_PAY_USD SOFRFRATE_09/09/2022_09/09/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/07/2022	09/09/2052	0	9,000,000	2.854 / (SOFF1)	0	0	1,593	(363,536)		(363,536)	(363,536)	0	0	0	246,329		
IRS_USD_REC_2.9989_PAY_USD SOFRFRATE_09/26/2022_09/26/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/22/2022	09/26/2052	0	14,400,000	2.912 / (SOFF1)	0	0	(139)	(418,126)		(418,126)	(418,126)	0	0	0	394,432		
IRS_USD_REC_2.9989_PAY_USD SOFRFRATE_09/27/2022_09/27/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/23/2022	09/27/2052	0	11,800,000	2.999 / (SOFF1)	0	0	25	(149,064)		(149,064)	(149,064)	0	0	0	323,230		
IRS_USD_REC_3.00558_PAY_USD SOFRFRATE_09/22/2022_09/22/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/20/2022	09/22/2052	0	10,400,000	3.006 / (SOFF1)	0	0	52	(118,831)		(118,831)	(118,831)	0	0	0	284,816		
IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/03/2018	10/05/2033	0	300,000,000	3.243 / (LIB3)	0	0	4,723,618	(16,048,126)		(16,048,126)	(69,266,785)	0	0	0	4,979,891		
IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/03/2018	10/05/2038	0	160,000,000	3.244 / (LIB3)	0	0	2,520,463	(10,080,643)		(10,080,643)	(46,888,592)	0	0	0	3,202,465		
<b>1119999999. Subtotal - Swaps - Hedging Other - Interest Rate</b>										520,000	(169,474)	12,333,295	80,352,491	XXX	80,352,491	(222,843,618)	0	0	0	168,035,223	XXX	XXX
XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028	CURRENCY	N/A	Currency	BANK OF AMERICA, N.A. B4TYDEB6QKMZ0031MB27	09/18/2018	06/27/2028	0	14,825,680	7.550 / (4.625)	0	0	321,733	2,975,980		2,975,980	1,684,630	0	0	0	177,680		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZIZ7FF32TWEFA76	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	363,023	2,578,500		2,578,500	1,511,280	0	0	0	145,151		
<b>1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange</b>										0	0	684,756	5,554,480	XXX	5,554,480	3,195,910	0	0	0	322,831	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
GDUEAFE - USD FEDL01 1D + 43.5 BP MAT 02/28/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WICGB70D06XZS54	08/26/2022	02/28/2024	0	31,411,735	FED1+43.500 / (GDUEA)	0	0	83,093	3,548,471		3,548,471	3,548,471	0	0	0	186,741		
SPTR - USD FED FUNDS + 43 BP MAT 12/15/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMVCMJFXT09	12/13/2021	12/15/2022	0	156,427,024	(FED1+43.000) / (SPTR)	0	0	(1,687,934)	(34,776,720)		(34,776,720)	(38,136,864)	0	0	0	(356,896)		
SPTR - USD FEDL01 1D + 17.5 BP MAT 10/04/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	06/02/2022	10/04/2022	0	150,813,144	(FED1+17.500) / (SPTR)	0	0	1,056,949	20,647,319		20,647,319	20,647,319	0	0	0	78,939		
SPTR - USD FEDL01 1D + 26.0 BP MAT 03/16/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/14/2022	03/16/2023	0	138,690,404	(FED1+26.000) / (SPTR)	0	0	175,675	12,592,261		12,592,261	12,592,261	0	0	0	469,060		
SPTR - USD FEDL01 1D + 30.00 BP MAT 07/03/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/29/2022	07/03/2023	0	129,003,456	(FED1+30.000) / (SPTR)	0	0	797,134	7,353,152		7,353,152	7,353,152	0	0	0	560,892		
SPTR - USD FEDL01 1D + 30.5 BP MAT 6/23/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	06/21/2022	06/23/2023	0	127,150,176	(FED1+30.500) / (SPTR)	0	0	840,569	5,499,872		5,499,872	5,499,872	0	0	0	542,727		
SPTR - USD FEDL01 1D + 31 BP MAT 07/19/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7F32TWEFA76	07/15/2022	07/19/2023	0	203,246,300	(FED1+31.000) / (SPTR)	0	0	1,069,019	13,928,014		13,928,014	13,928,014	0	0	0	908,945		
SPTR - USD FEDL01 1D + 31 BP MAT 6/23/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/21/2022	06/23/2023	0	182,778,378	(FED1+31.000) / (SPTR)	0	0	1,222,280	7,906,066		7,906,066	7,906,066	0	0	0	780,170		
SPTR - USD FEDL01 1D + 32.0 BP MAT 08/04/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	08/02/2022	08/04/2023	0	99,364,474	(FED1+32.000) / (SPTR)	0	0	(434,582)	(12,004,350)		(12,004,350)	(12,004,350)	0	0	0	(456,384)		
SPTR - USD FEDL01 1D + 32.0 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WICGB70D06XZS54	06/22/2022	12/27/2023	0	151,907,921	(FED1+32.000) / (SPTR)	0	0	1,002,550	6,383,745		6,383,745	6,383,745	0	0	0	846,161		
SPTR - USD FEDL01 1D + 32.00 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	06/22/2022	12/27/2023	0	88,414,537	(FED1+32.000) / (SPTR)	0	0	583,511	3,715,513		3,715,513	3,715,513	0	0	0	492,489		
SPTR - USD FEDL01 1D + 33.5 BP MAT 09/05/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHIGC71XBU11	08/31/2022	09/05/2023	0	148,897,116	(FED1+33.500) / (SPTR)	0	0	(347,571)	(13,713,216)		(13,713,216)	(13,713,216)	0	0	0	(718,537)		
SPTR - USD FEDL01 1D + 34 BP MAT 07/28/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHIGC71XBU11	07/26/2022	07/28/2023	0	149,151,402	(FED1+34.000) / (SPTR)	0	0	(722,100)	(12,294,810)		(12,294,810)	(12,294,810)	0	0	0	(677,227)		
SPTR - USD FEDL01 1D + 34 BP MAT 1/18/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	07/15/2022	01/18/2024	0	203,246,300	(FED1+34.000) / (SPTR)	0	0	939,506	13,928,014		13,928,014	13,928,014	0	0	0	1,159,293		
SPTR - USD FEDL01 1D + 34.5 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMVCMJFXT09	03/22/2022	09/26/2023	0	265,575,968	(FED1+34.500) / (SPTR)	0	0	(2,415,376)	(52,687,936)		(52,687,936)	(52,687,936)	0	0	0	(1,320,584)		
SPTR - USD FEDL01 1D + 35.5 BP MAT 03/04/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	08/31/2022	03/04/2024	0	148,897,116	(FED1+35.500) / (SPTR)	0	0	349,970	13,713,216		13,713,216	13,713,216	0	0	0	889,465		
SPTR - USD FEDL01 1D + 35.75 BP MAT 03/20/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	03/17/2022	03/20/2023	0	141,709,302	(FED1+35.750) / (SPTR)	0	0	(1,306,343)	(25,533,262)		(25,533,262)	(25,533,262)	0	0	0	(484,976)		
SPTR - USD FEDL01 1D + 36 BP MAT 03/06/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHIGC71XBU11	03/02/2022	03/06/2023	0	152,804,156	(FED1+36.000) / (SPTR)	0	0	(1,442,429)	(26,706,013)		(26,706,013)	(26,706,013)	0	0	0	(501,082)		
SPTR - USD FEDL01 1D + 36 BP MAT 09/25/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMVCMJFXT09	03/21/2022	09/25/2023	0	110,670,359	(FED1+36.000) / (SPTR)	0	0	(1,022,933)	(20,953,260)		(20,953,260)	(20,953,260)	0	0	0	(549,549)		

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPTR - USD FEDL01 1D + 36 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB11	03/22/2022	09/26/2023	0	142,272,840	SPTR / (FED1+36.000)	0	0	(1,305,274)	(28,225,680)		(28,225,680)	(28,225,680)	0	0	0	(707,456)		
SPTR - USD FEDL01 1D + 36.0 BP MAT 03/12/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/08/2022	03/12/2024	0	195,192,490	FED1+36.000 / (SPTR)	0	0	313,718	20,320,178		20,320,178	20,320,178	0	0	0	1,174,937		
SPTR - USD FEDL01 1D + 36.0 BP MAT 11/22/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, NY 7H6GLXDRUGOFU57RNE97	05/19/2022	11/22/2023	0	124,818,942	FED1+36.000 / (SPTR)	0	0	977,332	9,380,407		9,380,407	9,380,407	0	0	0	667,870		
SPTR - USD FEDL01 1D + 36.00 BP MAT 01/31/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	07/26/2022	01/31/2024	0	149,151,400	FED1+36.000 / (SPTR)	0	0	727,486	12,294,808		12,294,808	12,294,808	0	0	0	862,305		
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/06/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	08/02/2022	02/06/2024	0	99,364,463	FED1+36.500 / (SPTR)	0	0	450,066	12,004,338		12,004,338	12,004,338	0	0	0	577,987		
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/21/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/16/2022	02/21/2023	0	150,289,488	SPTR / (FED1+36.500)	0	0	(1,449,104)	(28,639,184)		(28,639,184)	(28,639,184)	0	0	0	(471,991)		
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/21/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB11	02/16/2022	02/21/2023	0	150,289,488	SPTR / (FED1+36.500)	0	0	(1,449,104)	(28,639,184)		(28,639,184)	(28,639,184)	0	0	0	(471,991)		
SPTR - USD FEDL01 1D + 37 BP MAT 04/24/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB11	04/20/2022	04/24/2023	0	215,821,489	SPTR / (FED1+37.000)	0	0	(1,869,793)	(40,949,177)		(40,949,177)	(40,949,177)	0	0	0	(810,684)		
SPTR - USD FEDL01 1D + 37.0 BP MAT 02/22/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/17/2022	02/22/2024	0	79,475,060	SPTR / (FED1+37.000)	0	0	(271,209)	(12,658,631)		(12,658,631)	(12,658,631)	0	0	0	(469,721)		
SPTR - USD FEDL01 1D + 38.0 BP MAT 04/24/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	01/20/2022	04/24/2023	0	216,176,172	SPTR / (FED1+38.000)	0	0	(2,173,712)	(41,303,860)		(41,303,860)	(41,303,860)	0	0	0	(812,017)		
SPTR - USD FEDL01 1D + 39 BP MAT 10/03/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2022	10/03/2023	0	173,833,921	SPTR / (FED1+39.000)	0	0	(1,598,161)	(38,117,800)		(38,117,800)	(38,117,800)	0	0	0	(872,734)		
SPTR - USD FEDL01 1D + 39.0 BP MAT 11/06/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300IICB70006XZS54	05/05/2022	11/06/2023	0	226,959,486	FED1+39.000 / (SPTR)	0	0	1,910,762	29,277,742		29,277,742	29,277,742	0	0	0	1,190,926		
SPTR - USD FEDL01 1D + 39.00 BP MAT 11/22/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	05/19/2022	11/22/2023	0	131,535,472	FED1+39.000 / (SPTR)	0	0	1,044,282	9,885,168		9,885,168	9,885,168	0	0	0	703,809		
SPTR - USD FEDL01 1D + 40.0 BP MAT 01/13/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/11/2022	01/13/2023	0	149,998,778	SPTR / (FED1+40.000)	0	0	(1,551,113)	(34,560,243)		(34,560,243)	(34,560,243)	0	0	0	(402,259)		
SPTR - USD FEDL01 1D + 43 BP MAT 9/11/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	09/08/2021	09/11/2023	0	160,321,611	FED1+43.000 / (SPTR)	0	0	1,766,610	31,068,163		31,068,163	40,520,418	0	0	0	780,465		
SPTR - USD LIBOR 3M + 19 BP MAT 10/04/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/29/2020	10/04/2022	0	117,476,738	SPTR / (LIB3+19.000)	0	0	(1,180,370)	12,689,087		12,689,087	(40,806,444)	0	0	0	(61,490)		
SPTR - USD LIBOR 3M + 33.5 BP MAT 1/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	11/13/2019	11/15/2024	0	100,137,360	LIB3+33.500 / (SPTR)	0	0	1,118,942	(21,512,944)		(21,512,944)	38,136,864	0	0	0	730,517		
SPTR - USD LIBOR 3M + 34.5 BP MAT 5/10/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30D96	05/06/2021	05/10/2023	0	139,552,576	LIB3+34.500 / (SPTR)	0	0	1,600,420	17,902,272		17,902,272	38,136,864	0	0	0	544,174		
XNDX - USD FEDL01 1D + 37 BP MAT 09/20/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, NY 7H6GLXDRUGOFU57RNE97	03/16/2022	09/20/2023	0	149,252,923	FED1+37.000 / (XNDX)	0	0	1,391,535	31,391,297		31,391,297	31,391,297	0	0	0	735,971		

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23								
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)								
XNDX - USD FEDL01 1D + 39 BP MAT 03/18/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGUFU57RNE97	03/14/2022	03/18/2024	0	35,394,907	FED1+39.000 / (XNDX)	0	0	337,746	5,493,987		5,493,987	5,493,987	0	0	0	214,260										
1149999999. Subtotal - Swaps - Hedging Other - Total Return											0	0	(2,467,953)	(172,353,180)	XXX	(172,353,180)	(139,872,200)	0	0	0	4,952,525	XXX	XXX							
ILS_USD_PAY_1.3165_REC_713/2030_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2030	0	25,000,000	CPURNSA / (1.3165)	0	0	0	4,340,644		4,340,644	(360,374)	0	0	0	345,098										
ILS_USD_PAY_2.64_REC_C PURNSA_04/26/2013_04/30/2023	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	DEUTSCHE BANK SA 7LTWZYI0NSX8D621K86	12/31/2017	04/30/2023	0	50,000,000	CPURNSA / (2.640)	0	0	1,495,323	(132,800)		(132,800)	423,720	0	0	0	190,529										
1/2027_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	CPURNSA / (3.04)	0	0	0	(1,453,074)		(1,453,074)	(1,453,074)	0	0	0	554,558										
ILS_USD_REC_1.3165_PAY_713/2030_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	01/27/2022	05/13/2030	0	25,000,000	CPURNSA / (1.3165)	0	(4,445,000)	0	(4,340,644)		(4,340,644)	104,356	0	0	0	345,098										
SL103VSP CONTRACT SIIIC0IR	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	CREDIT SUISSE INTERN E58DKGMLJYYJLNB3868	12/31/2017	04/29/2023	0	75,000,000	CPURNSA / (2.660)	0	0	2,227,910	(207,144)		(207,144)	654,104	0	0	0	285,119										
1159999999. Subtotal - Swaps - Hedging Other - Other											0	(4,445,000)	3,723,233	(1,793,018)	XXX	(1,793,018)	(631,268)	0	0	0	1,720,402	XXX	XXX							
1169999999. Subtotal - Swaps - Hedging Other											520,000	(4,614,474)	14,273,331	(88,239,227)	XXX	(88,239,227)	(360,151,176)	0	0	0	175,030,981	XXX	XXX							
1229999999. Subtotal - Swaps - Replication											0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX					
1289999999. Subtotal - Swaps - Income Generation											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX				
1349999999. Subtotal - Swaps - Other											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1359999999. Total Swaps - Interest Rate											520,000	(169,474)	12,333,295	80,352,491	XXX	80,352,491	(222,843,618)	0	0	0	168,035,223	XXX	XXX							
1369999999. Total Swaps - Credit Default											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX				
1379999999. Total Swaps - Foreign Exchange											0	0	684,756	5,554,480	XXX	5,554,480	3,195,910	0	0	0	322,831	XXX	XXX							
1389999999. Total Swaps - Total Return											0	0	(2,467,953)	(172,353,180)	XXX	(172,353,180)	(139,872,200)	0	0	0	4,952,525	XXX	XXX							
1399999999. Total Swaps - Other											0	(4,445,000)	3,723,233	(1,793,018)	XXX	(1,793,018)	(631,268)	0	0	0	1,720,402	XXX	XXX							
1409999999. Total Swaps											520,000	(4,614,474)	14,273,331	(88,239,227)	XXX	(88,239,227)	(360,151,176)	0	0	0	175,030,981	XXX	XXX							
US T-LOCK 912810TF5 95.303716 04/06/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	04/04/2022	04/06/2023	20,000,000	20,000,000	95.304	0	0	0	(3,563,986)		(3,563,986)	(3,563,986)	0	0	0	71,768										
US T-LOCK 912810SX7 87.168599 07/07/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	07/05/2022	07/07/2023	27,000,000	27,000,000	87.169	0	0	0	(3,009,274)		(3,009,274)	(3,009,274)	0	0	0	118,241										
US T-LOCK 912820BH3 95.385057 02/08/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGUFU57RNE97	02/07/2022	02/08/2023	100,000,000	100,000,000	95.385	0	0	0	(6,119,354)		(6,119,354)	(6,119,354)	0	0	0	299,543										
1439999999. Subtotal - Forwards - Hedging Other											0	0	0	0	XXX	(12,692,614)	(12,692,614)	0	0	0	489,552	XXX	XXX							
1479999999. Subtotal - Forwards											0	0	0	0	XXX	(12,692,614)	(12,692,614)	0	0	0	489,552	XXX	XXX							
1509999999. Subtotal - SSAP No. 108 Adjustments											0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX					
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX				
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX				
1709999999. Subtotal - Hedging Other											520,000	(4,227,399)	14,273,331	(97,577,088)	XXX	(97,577,088)	(369,876,111)	0	0	0	175,520,533	XXX	XXX							
1719999999. Subtotal - Replication											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1729999999. Subtotal - Income Generation											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1739999999. Subtotal - Other											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives											0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals											520,000	(4,227,399)	14,273,331	(97,577,088)	XXX	(97,577,088)	(369,876,111)	0	0	0	175,520,533	XXX	XXX							

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

EOG.11

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22		
														15	16	17							
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point		
WINZ	.60	6,000,000	US ULTRA BOND CBT DEC22	VAGLB HEDGE	N/A	Interest Rate	12/20/2022	CBT	08/30/2022	149.9329	137.0000	(97,500)	545,551	0	0	0	(775,975)	(775,975)	545,551	XXX	1,000		
1539999999. Subtotal - Long Futures - Hedging Other													(97,500)	545,551	0	0	0	(775,975)	(775,975)	545,551	XXX	XXX	
1579999999. Subtotal - Long Futures													(97,500)	545,551	0	0	0	(775,975)	(775,975)	545,551	XXX	XXX	
ESZ2	.505	98,771,000	S&P500 E-MINI FUT DEC22	VAGLB HEDGE	N/A	Equity/Index	12/16/2022	CME	09/27/2022	3,291.2772	3,601.5000	1,331,938	7,452,723	0	0	0	7,833,125	7,833,125	7,452,723	XXX	50		
MFSZ2	.200	18,201,885	MSCI EAFE DEC22	VAGLB HEDGE	N/A	Equity/Index	12/16/2022	NYF	09/22/2022	1,501.0115	1,660.6000	74,000	414,059	0	0	0	1,595,885	1,595,885	414,059	XXX	50		
NOZ2	.100	24,009,855	NASDAQ 100 E-MINI DEC22	VAGLB HEDGE	N/A	Equity/Index	12/16/2022	CME	09/26/2022	10,066.0725	11,035.5000	385,500	2,157,026	0	0	0	1,938,855	1,938,855	2,157,026	XXX	20		
RTYZ2	1,510	139,774,285	E-MINI RUSS 2000 DEC22	VAGLB HEDGE	N/A	Equity/Index	12/16/2022	CME	09/28/2022	1,488.2850	1,669.8000	928,650	5,196,166	0	0	0	13,704,385	13,704,385	5,196,166	XXX	50		
WINZ	.50	5,000,000	US ULTRA BOND CBT DEC22	VAGLB HEDGE	N/A	Interest Rate	12/20/2022	CBT	09/23/2022	134.3613	137.0000	81,250	454,626	0	0	0	131,938	131,938	454,626	XXX	1,000		
1609999999. Subtotal - Short Futures - Hedging Other													2,801,338	15,674,601	0	0	0	25,204,188	25,204,188	15,674,601	XXX	XXX	
1649999999. Subtotal - Short Futures													2,801,338	15,674,601	0	0	0	25,204,188	25,204,188	15,674,601	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													2,703,838	16,220,152	0	0	0	24,428,213	24,428,213	16,220,152	XXX	XXX	
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													2,703,838	16,220,152	0	0	0	24,428,213	24,428,213	16,220,152	XXX	XXX	

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	0	8,330,000	8,330,000
MORGAN STANLEY	330,000	220,000	550,000
WELLS FARGO BANK	6,472,950	867,202	7,340,152
<b>Total Net Cash Deposits</b>	<b>6,802,950</b>	<b>9,417,202</b>	<b>16,220,152</b>

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E07

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART D - SECTION 1**

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	16,220,152	0	16,220,152	2,801,338	(97,500)	2,801,338	16,220,152	16,220,152
BANK OF AMERICA, N.A	Y	Y	17,700,000	0	24,310,069	(81,822,140)	0	24,310,069	(81,822,140)	0	163,328	0
BARCLAYS BANK NEW YO	Y	Y	84,490,000	0	90,547,992	0	6,057,992	90,547,992	0	6,057,992	3,101,738	3,101,738
CITIBANK N.A.	Y	Y	15,108,417	0	16,506,514	0	1,398,097	16,506,514	0	1,398,097	1,054,096	1,054,096
Credit Suisse Intern	Y	Y	0	0	0	(207,144)	0	0	(207,144)	0	285,119	77,975
DEUTSCHE BANK SA	Y	Y	0	0	0	(132,800)	0	0	(132,800)	0	190,529	57,730
FX-BNP PARIBAS SA, P	Y	Y	35,130,000	0	39,209,958	0	4,079,958	39,209,958	0	4,079,958	2,223,829	2,223,829
GOLDMAN SACHS INTERN	Y	Y	6,500,000	0	31,068,163	(21,512,944)	3,055,219	31,068,163	(21,512,944)	3,055,219	1,510,982	1,510,982
JP MORGAN CHASE BK	Y	Y	88,321,314	0	102,117,049	(13,407,716)	388,019	101,369,426	(12,660,093)	388,019	5,307,464	5,307,464
MIZUHO SECURITIES US	Y	Y	0	0	0	(2,420,967)	0	0	(2,420,967)	0	0	0
MORGAN STANLEY	Y	Y	0	0	0	(1,223,466)	0	0	(1,223,466)	0	0	0
ROYAL BANK OF CANADA	Y	Y	0	0	46,492	(151,978,320)	0	46,492	(151,978,320)	0	(3,886,977)	0
SOCIETE GENERALE	Y	Y	16,210,000	0	17,902,272	0	1,692,272	17,902,272	0	1,692,272	544,174	544,174
UNION BANK OF SWITZE	Y	Y	2,470,000	0	2,882,125	(1,499,168)	0	2,882,125	(1,499,168)	0	0	0
WELLS FARGO BANK, N.	Y	Y	0	0	3,698,015	(230,560,489)	0	3,698,015	(230,560,489)	0	(4,253,725)	0
0299999999 - Total NAIC 1 Designation			265,929,731	0	328,288,649	(504,765,154)	16,671,557	327,541,026	(504,017,531)	16,671,557	6,240,557	13,877,988
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			82,970,854	0	1,045,181,583	(966,282,165)	0	1,045,181,583	(966,282,165)	0	169,279,974	165,208,538
0999999999 - Gross Totals			348,900,585	0	1,389,690,384	(1,471,047,319)	32,891,709	1,375,523,947	(1,470,397,196)	19,472,895	191,740,683	195,306,678
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					1,389,690,384	(1,471,047,319)						

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
MORGAN STANLEY	Cash	17331VCZKQX5T7V54	CASHUSD	1,100,000	1,100,000	1,100,000		V
MIZUHO SECURITIES US	Cash	5493004GRTU17EM1Z82	CASHUSD	2,230,000	2,230,000	2,230,000		V
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD	5,354,885	5,354,885	5,354,885		I
UNION BANK OF SWITZE	Cash	549300SGDHDH6ZYM20	CASHUSD	1,250,000	1,250,000	1,250,000		V
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD	31,083,869	31,083,869	31,083,869		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	74,730,000	74,730,000	74,730,000		V
CREDIT SUISSE INTERN	Cash	E58DKGJUYJYLNB8C3868	CASHUSD	959,853	959,853	959,853		V
ROYAL BANK OF CANADA	Cash	E571P3U3RH1G071XBU11	CASHUSD	124,420,000	124,420,000	124,420,000		V
WELLS FARGO BANK, N.	Cash	KB1H1DSPRFMYMCLUFXT09	CASHUSD	677,000	677,000	677,000		V
CME	Cash	SNZ20JLKF8MNNCLQ0F39	CASHUSD	16,220,152	16,220,152	16,220,152		I
LCH	Loan-backed and Structured	F226T0H6YD6XJB17KS62	GINNIE MAE I POOL	474,279	497,132	487,357	06/01/2039	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMYMCLUFXT09	UNITED STATES TREASURY NOTE/BOND	47,015,784	48,719,000	51,962,441	05/31/2025	V
JP MORGAN CHASE BK.	Treasury	7H6GLXDRUGFUF57RNE97	UNITED STATES TREASURY NOTE/BOND	11,818,482	12,341,000	12,645,090	06/30/2024	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMYMCLUFXT09	UNITED STATES TREASURY NOTE/BOND	55,785,610	58,252,000	59,687,364	06/30/2024	V
JP MORGAN CHASE BK.	Treasury	7H6GLXDRUGFUF57RNE97	UNITED STATES TREASURY NOTE/BOND	365,701	369,000	370,202	02/15/2023	V
DEUTSCHE BANC/ALEX B	Treasury	7LTWIFZY1CNSX80621K86	UNITED STATES TREASURY NOTE/BOND	622,386	628,000	630,045	02/15/2023	V
LCH	Treasury	F226T0H6YD6XJB17KS62	UNITED STATES TREASURY NOTE/BOND	39,999,150	45,000,000	44,846,420	09/30/2025	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMYMCLUFXT09	UNITED STATES TREASURY NOTE/BOND	116,502,237	125,282,000	125,038,719	10/15/2024	V
<b>0199999999 - Total</b>				<b>530,609,388</b>	<b>549,113,891</b>	<b>553,693,397</b>	<b>XXX</b>	<b>XXX</b>

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD	114,054,722	114,054,722	XXX		V
FX-BNP PARIBAS SA, P	Cash	549300WGB70D06XZS54	CASHUSD	35,130,000	35,130,000	XXX		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	17,700,000	17,700,000	XXX		V
JP MORGAN CHASE BK.	Cash	7H6GLXDRUGFUF57RNE97	CASHUSD	88,321,314	88,321,314	XXX		V
UNION BANK OF SWITZE	Cash	549300SGDHDH6ZYM20	CASHUSD	2,470,000	2,470,000	XXX		V
CITIBANK N.A.	Cash	E570DZVZ7FF32TWIFA76	CASHUSD	15,108,417	15,108,417	XXX		V
SOCIETE GENERALE	Cash	969500J21S9Z7YL30D96	CASHUSD	16,210,000	16,210,000	XXX		V
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573	CASHUSD	84,490,000	84,490,000	XXX		V
GOLDMAN SACHS INTERN	Cash	W22LR0WP21HZNB6K528	CASHUSD	6,500,000	6,500,000	XXX		V
<b>0299999999 - Total</b>				<b>379,984,453</b>	<b>379,984,453</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bank of New York ..... New York, NY		0.000	0	0	21,742,061	14,183,024	21,515,775	.XXX.
BNYM Cash Reserve ..... New York, NY		0.000	0	0	0	178,702	28,513	.XXX.
JP Morgan Chase ..... Springfield, IL		0.000	0	0	7,563,213	5,427,553	4,904,700	.XXX.
Northern Trust ..... Chicago, IL		0.000	0	0	233,465	242,323	247,183	.XXX.
PNC Bank ..... Philadelphia, PA		0.000	0	0	6,397,494	4,977,188	10,539,688	.XXX.
Bank of America ..... Charlotte, NC		0.000	0	0	817,859	1,104,380	647,270	.XXX.
FHLB ..... Pittsburgh, PA		0.000	0	0	1,191,108	334,862	3,516,785	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	0	0	37,945,200	26,448,032	41,399,914	.XXX.
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0399999. Total Cash on Deposit	XXX	XXX	0	0	37,945,200	26,448,032	41,399,914	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	.XXX.
0599999. Total - Cash	XXX	XXX	0	0	37,945,200	26,448,032	41,399,914	.XXX.



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Penn Mutual Life Insurance Company

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
09248U-70-0	BLACKROCK FEDFUND			0.000		30,000,000	0	0
4812C2-68-4	Wells Fargo Govt MMF - Inst			0.000		4,937,890	0	0
94975P-40-5	JP Morgan US Government MMF Institutional			0.000		30,000,000	0	0
38141W-27-3	GLDMM SCHS FIN SQ GV-FST		09/30/2022	0.000		179,987,153	0	205,695
8309999999	Subtotal - All Other Money Market Mutual Funds					244,925,043	0	205,695
8609999999	Total Cash Equivalents					244,925,043	0	205,695