

ANNUAL STATEMENT

OF THE

Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE YEAR ENDED
DECEMBER 31, 2023

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2023



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

The Penn Mutual Life Insurance Company

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

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
(Street and Number)
Horsham, PA, US 19044, 215-956-8000
(City or Town, State, Country and Zip Code) (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
(Street and Number)
Horsham, PA, US 19044, 215-956-8000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.pennmutual.com

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

OFFICERS

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

OTHER

Raymond Gerard Caucci, Head of Product and Underwriting & Illustration Actuary Gregory Joseph Driscoll, Chief Information Officer Victoria Marie Robinson, Chief Ethics and Compliance Officer
Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary

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.

David Michael O'Malley David Michael Raszeja Ann-Marie Mason
Chairman, President & CEO Chief Financial Officer and Treasurer Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this 01/18/2024 day of January
Pamela Walker
Signed on 2024/01/18 06:41:19 -5:00
a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Commonwealth of Pennsylvania - Notary Seal
PAMELA WALKER, Notary Public
Montgomery County
My Commission Expires Sep 13, 2027
Commission Number 1357170
Notary Stamp 2024/01/18 04:41:19 PST 8613209C7588

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	14,731,578,374	0	14,731,578,374	13,672,878,459
2. Stocks (Schedule D):				
2.1 Preferred stocks	47,866,506	0	47,866,506	51,966,391
2.2 Common stocks	1,075,104,841	0	1,075,104,841	912,304,119
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	28,248,871	0	28,248,871	29,654,095
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 (\$84,455,823, Schedule E - Part 1), cash equivalents (\$313,918,420, Schedule E - Part 2) and short-term investments (\$65,866,382, Schedule DA)	464,240,625	0	464,240,625	376,029,241
6. Contract loans (including \$0 premium notes)	859,985,545	0	859,985,545	553,784,913
7. Derivatives (Schedule DB)	1,269,512,068	0	1,269,512,068	1,171,084,770
8. Other invested assets (Schedule BA)	2,337,016,670	100	2,337,016,570	2,212,098,165
9. Receivables for securities	84,162	0	84,162	793,549
10. Securities lending reinvested collateral assets (Schedule DL)	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)	20,813,637,662	100	20,813,637,562	18,980,593,702
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	198,440,988	100,664	198,340,324	155,217,206
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	34,816,133	4,505,865	30,310,268	26,065,427
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	129,834,686	0	129,834,686	125,902,500
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	36,842,437	0	36,842,437	27,468,292
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	14,708,496	0	14,708,496	15,890,329
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,690,246	0	2,690,246	8,052,544
18.2 Net deferred tax asset	277,736,145	74,580,083	203,156,062	255,574,588
19. Guaranty funds receivable or on deposit	820,699	0	820,699	822,055
20. Electronic data processing equipment and software	3,491,243	0	3,491,243	5,494,790
21. Furniture and equipment, including health care delivery assets (\$0)	1,351,526	1,351,526	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	16,550,557	0	16,550,557	16,138,887
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	578,880,916	103,368,901	475,512,015	265,262,882
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,109,801,734	183,907,139	21,925,894,595	19,882,483,202
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,803,568,534	0	8,803,568,534	8,091,619,745
28. Total (Lines 26 and 27)	30,913,370,268	183,907,139	30,729,463,129	27,974,102,947
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Executive Benefit Plan	244,248,131	0	244,248,131	228,074,005
2502. Collateral for Derivative Receivable	193,750,725	0	193,750,725	10,015,439
2503. Agents Receivable	17,345,558	9,525,078	7,820,480	8,306,149
2598. Summary of remaining write-ins for Line 25 from overflow page	123,536,502	93,843,823	29,692,679	18,867,289
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	578,880,916	103,368,901	475,512,015	265,262,882

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$13,525,031,776 (Exh. 5, Line 9999999) less \$0 included in Line 6.3 (including \$4,966,866,522 Modco Reserve)	13,525,031,778	12,295,550,619
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	9,646,121	8,912,088
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$0 Modco Reserve)	603,552,838	628,247,208
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	116,642,090	75,604,086
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	70,369	78,249
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid (Exhibit 4, Line 10)	2,918,766	2,191,693
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)	200,000,001	163,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)	0	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 \$(419) accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	152,814,383	169,806,079
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	500,000	500,000
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$91,655,839 ceded	91,655,839	52,302,187
9.4 Interest maintenance reserve (IMR, Line 6)	11,986,622	8,726,416
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 (Exhibit 2, Line 12, Col. 7)	79,954,213	96,391,111
13. Transfers to Separate Accounts due or accrued (net) (including \$(121,569,257) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(121,569,257)	(118,805,369)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	8,870,592	8,121,971
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	105,285,134	60,691,474
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	259,872,595	236,108,255
22. Borrowed money \$0 and interest thereon \$7,929,167	7,929,167	7,929,167
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	345,041,688	339,347,207
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	1,283,512	7,019,234
24.05 Drafts outstanding	45,990,921	41,043,384
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,894,474,631	1,769,348,053
24.08 Derivatives	1,617,001,107	1,318,483,388
24.09 Payable for securities	0	652,179
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	102,399,258	61,421,985
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	19,061,352,368	17,232,670,664
27. From Separate Accounts Statement	8,803,568,534	8,091,619,745
28. Total liabilities (Lines 26 and 27)	27,864,920,902	25,324,290,409
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	891,455,789	891,129,529
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	0	0
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	1,973,086,438	1,758,683,009
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)	2,864,542,227	2,649,812,538
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	2,864,542,227	2,649,812,538
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	30,729,463,129	27,974,102,947
DETAILS OF WRITE-INS		
2501. Low Income Housing Tax Credits Payable	94,521,411	53,451,664
2502. Interest Payable on Death Claims	2,564,660	1,770,273
2503. Other Liabilities	5,313,187	6,200,048
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	102,399,258	61,421,985
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1 less Col. 8)	1,555,482,875	855,624,636
2. Considerations for supplementary contracts with life contingencies	13,192,154	3,333,109
3. Net investment income (Exhibit of Net Investment Income, Line 17)	885,835,659	831,937,336
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(16,319,675)	(11,637,406)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	217,535,268	195,154,036
7. Reserve adjustments on reinsurance ceded	502,199,933	1,119,762,566
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	237,408,961	237,632,820
8.2 Charges and fees for deposit-type contracts	7,307,261	3,138,933
8.3 Aggregate write-ins for miscellaneous income	10,811,066	10,608,192
9. Total (Lines 1 to 8.3)	3,413,453,502	3,245,554,222
10. Death benefits	242,117,243	224,193,987
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	1,021,842,093	765,148,208
13. Disability benefits and benefits under accident and health contracts	3,799,900	4,205,490
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	103,135,860	138,118,865
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	36,791,586	50,513,165
18. Payments on supplementary contracts with life contingencies	23,147,093	8,854,509
19. Increase in aggregate reserves for life and accident and health contracts	1,433,804,483	1,494,699,034
20. Totals (Lines 10 to 19)	2,864,638,258	2,685,733,258
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	227,467,766	224,990,914
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	0	0
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	262,583,093	260,496,447
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	66,311,111	55,160,405
25. Increase in loading on deferred and uncollected premiums	15,497,034	(274,591)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(442,261,435)	(218,318,789)
27. Aggregate write-ins for deductions	88,401,546	73,147,073
28. Totals (Lines 20 to 27)	3,082,637,373	3,080,934,717
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	330,816,129	164,619,505
30. Dividends to policyholders and refunds to members	207,052,984	172,847,563
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	123,763,145	(8,228,058)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(30,412,710)	(3,578,568)
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)	154,175,855	(4,649,490)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (1,563,307) (excluding taxes of \$ (3,471,504) transferred to the IMR)	8,978,235	79,807,844
35. Net income (Line 33 plus Line 34)	163,154,090	75,158,354
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	2,649,812,538	2,571,598,663
37. Net income (Line 35)	163,154,090	75,158,354
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (56,239,275)	(30,996,469)	(136,420,515)
39. Change in net unrealized foreign exchange capital gain (loss)	1,174,110	(3,229,183)
40. Change in net deferred income tax	(74,131,691)	10,631,430
41. Change in nonadmitted assets	(37,965,999)	(4,979,609)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	216,830,795	0
44. Change in asset valuation reserve	(5,694,481)	163,825,696
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	326,260	302,991
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	(19,446,938)	(29,099,525)
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	1,480,012	2,024,235
54. Net change in capital and surplus for the year (Lines 37 through 53)	214,729,689	78,213,874
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	2,864,542,227	2,649,812,538
DETAILS OF WRITE-INS		
08.301. Subsidiary Service Fees & Management Fees	9,145,459	9,848,705
08.302. Aggregate Other Income	1,665,607	759,487
08.303.	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	10,811,066	10,608,192
2701. Net Investment Income on Funds Withheld	84,369,240	69,204,785
2702. Financing Fee on LLC Note	4,093,601	3,944,004
2703. Other Expenses	(61,295)	(1,716)
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	88,401,546	73,147,073
5301. Net Change in Minimum Pension Liability	1,480,012	3,381,055
5302. Impact of Dividends on Other Invested Asset	0	(1,356,820)
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	1,480,012	2,024,235

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,427,958,312	2,246,744,019
2. Net investment income	932,334,314	882,089,989
3. Miscellaneous income	267,668,195	247,307,807
4. Total (Lines 1 through 3)	3,627,960,821	3,376,141,815
5. Benefit and loss related payments	1,684,405,987	1,413,880,863
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(439,497,547)	(216,850,463)
7. Commissions, expenses paid and aggregate write-ins for deductions	620,959,915	607,041,559
8. Dividends paid to policyholders	15,115,198	14,911,628
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(28,338,862)	(138,887,534)
10. Total (Lines 5 through 9)	1,852,644,691	1,680,096,053
11. Net cash from operations (Line 4 minus Line 10)	1,775,316,130	1,696,045,762
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,532,520,295	1,460,296,320
12.2 Stocks	36,957,459	67,723,930
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	15,816,280	300,297,293
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	32,714	(68,293)
12.7 Miscellaneous proceeds	19,299,734	122,379,765
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,604,626,482	1,950,629,015
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,695,460,988	3,145,343,149
13.2 Stocks	82,384,350	149,455,874
13.3 Mortgage loans	0	0
13.4 Real estate	0	280,477
13.5 Other invested assets	152,759,496	410,420,251
13.6 Miscellaneous applications	652,179	3,028,424
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,931,257,013	3,708,528,175
14. Net increase/(decrease) in contract loans and premium notes	282,531,292	76,420,408
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,609,161,823)	(1,834,319,568)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(24,694,370)	119,502,127
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(53,248,553)	(8,952,402)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(77,942,923)	110,549,725
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	88,211,384	(27,724,081)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	376,029,241	403,753,322
19.2 End of year (Line 18 plus Line 19.1)	464,240,625	376,029,241

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

20.0001. Premiums paid by Dividend	(154,210,712)	(117,858,969)
20.0002. Premiums paid by Waiver	(2,978,912)	(3,356,595)
20.0003. Premiums paid by Benefit	(25,233,433)	(27,136,571)
20.0004. Premiums paid by Policy Loan	(23,669,340)	(15,437,130)
20.0005. Amortization of Discount on Surplus Notes	(326,260)	(302,992)
20.0006. Common Stock acquired as a return of capital	(345,724)	(4,800,863)
20.0007. Non-Qualified Pension Expense	5,142,801	(83,554)
20.0008. Bond Exchange	(23,196,081)	(55,994,848)
20.0009. Non-Cash Dividend Reinvestment	(2,830,196)	(602,573)
20.0010. Reinsurance Emerging Earnings	(19,446,940)	(29,099,525)
20.0011. Dividend Reinvestment on Sch BA Asset	(2,661,015)	(3,293,981)
20.0012. Dividend Income From Affiliate	0	(8,201,930)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	1,555,482,875	841,937,326	1,006,665	701,638,177	116,104	122,312	0	0	10,662,291
2. Considerations for supplementary contracts with life contingencies	13,192,154	XXX	XXX	13,192,154	0	XXX	XXX	0	XXX
3. Net investment income	885,835,660	746,453,567	692	132,302,239	5,686,201	1,392,961	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	(16,319,675)	(14,465,597)	0	(1,777,755)	(76,323)	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	XXX	0	0
6. Commissions and expense allowances on reinsurance ceded	217,535,267	215,461,919	0	1,992,248	538	80,562	XXX	0	0
7. Reserve adjustments on reinsurance ceded	502,199,933	562,619,561	0	(59,941,181)	(478,447)	0	XXX	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	237,408,961	52,841,805	0	184,551,357	15,799	0	XXX	0	0
8.2 Charges and fees for deposit-type contracts	7,307,261	0	0	7,307,261	0	XXX	XXX	0	0
8.3 Aggregate write-ins for miscellaneous income	10,811,066	1,997,524	0	8,593,991	218,796	755	0	0	0
9. Totals (Lines 1 to 8.3)	3,413,453,502	2,406,846,105	1,007,357	987,858,491	5,482,668	1,596,590	0	0	10,662,291
10. Death benefits	242,117,243	238,642,083	680,025	0	0	XXX	XXX	0	2,795,135
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	XXX	XXX	0	0
12. Annuity benefits	1,021,842,092	XXX	XXX	923,068,757	98,773,335	XXX	XXX	0	XXX
13. Disability benefits and benefits under accident and health contracts	3,799,901	2,824,734	0	0	0	975,167	XXX	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	XXX	0	0
15. Surrender benefits and withdrawals for life contracts	103,135,860	103,125,734	0	10,126	0	XXX	XXX	0	0
16. Group conversions	0	0	0	0	0	0	XXX	0	0
17. Interest and adjustments on contract or deposit-type contract funds	36,791,585	16,546,888	3,298	19,535,962	705,437	0	XXX	0	0
18. Payments on supplementary contracts with life contingencies	23,147,093	0	0	23,147,093	0	XXX	XXX	0	0
19. Increase in aggregate reserves for life and accident and health contracts	1,433,804,482	1,233,990,696	0	212,563,843	(12,820,606)	734,034	XXX	0	(663,485)
20. Totals (Lines 10 to 19)	2,864,638,256	1,595,130,135	683,323	1,178,325,781	86,658,166	1,709,201	XXX	0	2,131,650
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	227,467,766	159,502,088	19	67,631,955	4,846	328,858	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	XXX	0	0
23. General insurance expenses and fraternal expenses	262,583,093	221,799,012	0	38,719,455	1,276,526	788,100	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	66,311,112	56,133,521	0	9,777,972	322,366	77,253	0	0	0
25. Increase in loading on deferred and uncollected premiums	15,497,034	15,497,034	0	0	0	0	XXX	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(442,261,436)	17,332,060	0	(384,057,583)	(75,535,913)	0	XXX	0	0
27. Aggregate write-ins for deductions	88,401,546	88,462,841	(61,295)	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	3,082,637,371	2,153,856,691	622,047	910,397,580	12,725,991	2,903,412	0	0	2,131,650
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	330,816,131	252,989,414	385,310	77,460,911	(7,243,323)	(1,306,822)	0	0	8,530,641
30. Dividends to policyholders and refunds to members	207,052,985	206,592,314	0	460,671	0	0	XXX	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	123,763,146	46,397,100	385,310	77,000,240	(7,243,323)	(1,306,822)	0	0	8,530,641
32. Federal income taxes incurred (excluding tax on capital gains)	(30,412,711)	(40,836,580)	(9,996)	11,181,200	(2,223,237)	(315,532)	0	0	1,791,434
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)	154,175,857	87,233,680	395,306	65,819,040	(5,020,086)	(991,290)	0	0	6,739,207
34. Policies/certificates in force end of year	402,993	329,230	2,050	60,040	10,038	1,635	XXX	0	0
DETAILS OF WRITE-INS									
08.301. Subsidiary Service Fees & Management Fees	9,145,459	1,214,133	0	7,738,032	193,294	0	0	0	0
08.302. Aggregate Other Income	1,665,607	783,391	0	855,959	25,502	755	0	0	0
08.303.	0	0	0	0	0	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	10,811,066	1,997,524	0	8,593,991	218,796	755	0	0	0
2701. Net Investment Income on Funds Withheld	84,369,240	84,369,240	0	0	0	0	0	0	0
2702. Financing Fee on LLC Note	4,093,601	4,093,601	0	0	0	0	0	0	0
2703. Other Expenses	(61,295)	0	(61,295)	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	88,401,546	88,462,841	(61,295)	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	852,599,617	0	672,176,345	121,203,123	0	4,098,345	(10,346,310)	0	54,805,823	0	0	10,662,291
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	746,453,567	0	483,393,087	23,924,043	0	16,082,572	199,675,079	0	23,378,786	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	(14,465,597)	0	(9,367,722)	(463,626)	0	(311,666)	(3,869,523)	0	(453,060)	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	215,461,919	0	201,777,389	1,521,506	0	(922,685)	12,002,143	0	1,083,566	0	0	0
7. Reserve adjustments on reinsurance ceded	562,619,561	0	558,697,036	451,776	0	(187,640)	(451,776)	0	4,110,165	0	0	0
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	52,841,805	0	0	0	0	0	0	0	52,841,805	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	1,997,524	0	45,966	1,651	0	601,803	0	0	1,348,104	0	0	0
9. Totals (Lines 1 to 8.3)	2,417,508,396	0	1,906,722,101	146,638,473	0	19,360,729	197,009,613	0	137,115,189	0	0	10,662,291
10. Death benefits	241,437,218	0	74,047,156	47,675,503	0	19,339,954	77,643,963	0	19,935,507	0	0	2,795,135
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	2,824,734	0	1,104,182	232,909	0	681,275	90,063	0	716,305	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	103,125,734	0	93,171,003	934,681	0	8,017,799	(29,944,298)	0	30,946,549	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	16,546,888	0	11,203,744	1,466,616	0	935,771	2,232,741	0	708,016	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	1,233,327,211	0	1,160,972,664	24,917,892	0	(14,617,291)	40,122,887	0	22,594,544	0	0	(663,485)
20. Totals (Lines 10 to 19)	1,597,261,785	0	1,340,498,749	75,227,601	0	14,357,508	90,145,356	0	74,900,921	0	0	2,131,650
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	159,502,088	0	124,711,375	17,212,628	0	250,314	5,178,863	0	12,148,908	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0
23. General insurance expenses	221,799,012	0	140,641,809	34,992,866	0	3,933,990	19,813,789	0	22,416,558	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	56,133,521	0	35,516,813	8,836,882	0	993,466	5,125,421	0	5,660,939	0	0	0
25. Increase in loading on deferred and uncollected premiums	15,497,034	0	18,129,015	(2,631,981)	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	17,332,060	0	0	0	0	0	0	0	17,332,060	0	0	0
27. Aggregate write-ins for deductions	88,462,841	0	9,858,073	13,416,605	0	0	61,661,287	0	3,526,876	0	0	0
28. Totals (Lines 20 to 27)	2,155,988,341	0	1,669,355,834	147,054,601	0	19,535,278	181,924,716	0	135,986,262	0	0	2,131,650
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	261,520,055	0	237,366,267	(416,128)	0	(174,549)	15,084,897	0	1,128,927	0	0	8,530,641
30. Dividends to policyholders and refunds to members	206,592,314	0	202,711,099	1,440,880	0	2,226,903	(129)	0	213,561	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	54,927,741	0	34,655,168	(1,857,008)	0	(2,401,452)	15,085,026	0	915,366	0	0	8,530,641
32. Federal income taxes incurred (excluding tax on capital gains)	(39,045,146)	0	(22,822,752)	(690,229)	0	(2,078,767)	(12,935,159)	0	(2,309,673)	0	0	1,791,434
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)	93,972,887	0	57,477,920	(1,166,779)	0	(322,685)	28,020,185	0	3,225,039	0	0	6,739,207
34. Policies/certificates in force end of year	329,230	0	141,262	109,499	0	12,238	47,463	0	18,768	0	0	0
DETAILS OF WRITE-INS												
08.301. Subsidiary Service Fees & Management Fees	1,214,133	0	0	0	0	0	0	0	1,214,133	0	0	0
08.302. Aggregate Other Income	783,391	0	45,966	1,651	0	601,803	0	0	133,971	0	0	0
08.303.	0	0	0	0	0	0	0	0	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,997,524	0	45,966	1,651	0	601,803	0	0	1,348,104	0	0	0
2701. Net Investment Income on Funds Withheld	84,369,240	0	9,858,073	13,416,605	0	0	57,567,686	0	3,526,876	0	0	0
2702. Financing Fee on LLC Note	4,093,601	0	0	0	0	0	4,093,601	0	0	0	0	0
2703. Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	88,462,841	0	9,858,073	13,416,605	0	0	61,661,287	0	3,526,876	0	0	0

(a) Include premium amounts for preneed plans included in Line 10
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	1,006,665	0	0	1,006,665	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	692	0	0	692	0	0	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	1,007,357	0	0	1,007,357	0	0	0	0	0
10. Death benefits	680,025	0	0	680,025	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	3,298	0	0	3,298	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	683,323	0	0	683,323	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	19	0	0	19	0	0	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0	0	0
23. General insurance expenses	0	0	0	0	0	0	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	0	0	0	0	0	0	0	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	(61,295)	0	0	(61,295)	0	0	0	0	0
28. Totals (Lines 20 to 27)	622,047	0	0	622,047	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	385,310	0	0	385,310	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	385,310	0	0	385,310	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	(9,996)	0	0	(9,996)	0	0	0	0	0
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)	395,306	0	0	395,306	0	0	0	0	0
34. Policies/certificates in force end of year	2,050	0	0	2,050	0	0	0	0	0
DETAILS OF WRITE-INS									
08.301. Subsidiary Service Fees & Management Fees	0	0	0	0	0	0	0	0	0
08.302. Aggregate Other Income	0	0	0	0	0	0	0	0	0
08.303. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0
2701. Net Investment Income on Funds Withheld	0	0	0	0	0	0	0	0	0
2702. Financing Fee on LLC Note	0	0	0	0	0	0	0	0	0
2703. Other Expenses	(61,295)	0	0	(61,295)	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(61,295)	0	0	(61,295)	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 10, Line 100, Line 160, Line 230, Line 240

(b) Include premium amounts for preneed plans included in Line 10

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	701,638,177	86,357,691	0	271,237,985	0	344,042,501	0
2. Considerations for supplementary contracts with life contingencies	13,192,154	XXX	XXX	XXX	XXX	13,192,154	XXX
3. Net investment income	132,302,239	11,942,673	1,838,821	18,335,764	0	100,184,981	0
4. Amortization of Interest Maintenance Reserve (IMR)	(1,777,755)	(160,475)	(24,708)	(246,379)	0	(1,346,193)	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	1,992,248	2,530	0	1,989,718	0	0	0
7. Reserve adjustments on reinsurance ceded	(59,941,181)	0	0	(59,941,181)	0	0	0
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	184,551,357	4,583	0	184,546,774	0	0	0
8.2 Charges and fees for deposit-type contracts	7,307,261	0	0	0	0	7,307,261	0
8.3 Aggregate write-ins for miscellaneous income	8,593,991	765	0	8,593,226	0	0	0
9. Totals (Lines 1 to 8.3)	987,858,491	98,147,767	1,814,113	424,515,907	0	463,380,704	0
10. Death benefits	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0
12. Annuity benefits	923,068,757	75,428,199	8,825,715	722,852,713	0	115,962,130	0
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	10,126	0	0	10,126	0	0	0
16. Group conversions	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	19,535,962	156,551	12,073	1,601,394	0	17,765,944	0
18. Payments on supplementary contracts with life contingencies	23,147,093	0	0	0	0	23,147,093	0
19. Increase in aggregate reserves for life and accident and health contracts	212,563,843	31,664,107	(4,660,831)	(105,759,759)	0	291,320,326	0
20. Totals (Lines 10 to 19)	1,178,325,781	107,248,857	4,176,957	618,704,474	0	448,195,493	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	67,631,955	1,402,051	36,517	48,264,719	0	17,928,668	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0
23. General insurance expenses	38,719,455	2,126,410	72,815	20,005,212	0	16,515,018	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,777,972	536,990	18,388	5,051,993	0	4,170,601	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(384,057,583)	(72,657)	0	(383,984,926)	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	910,397,580	111,241,651	4,304,677	308,041,472	0	486,809,780	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	77,460,911	(13,093,884)	(2,490,564)	116,474,435	0	(23,429,076)	0
30. Dividends to policyholders and refunds to members	460,671	0	0	0	0	460,671	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	77,000,240	(13,093,884)	(2,490,564)	116,474,435	0	(23,889,747)	0
32. Federal income taxes incurred (excluding tax on capital gains)	11,181,200	1,792,821	298,808	3,222,949	0	5,866,622	0
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)	65,819,040	(14,886,705)	(2,789,372)	113,251,486	0	(29,756,369)	0
34. Policies/certificates in force end of year	60,040	4,243	305	43,102	0	12,390	0
DETAILS OF WRITE-INS							
08.301. Subsidiary Service Fees & Management Fees	7,738,032	690	0	7,737,342	0	0	0
08.302. Aggregate Other Income	855,959	75	0	855,884	0	0	0
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	8,593,991	765	0	8,593,226	0	0	0
2701. Net Investment Income on Funds Withheld	0	0	0	0	0	0	0
2702. Financing Fee on LLC Note	0	0	0	0	0	0	0
2703. Other Expenses	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	116,104	0	0	116,104	0	0	0
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX	0	XXX
3. Net investment income	5,686,201	0	0	104,937	0	5,147,391	433,873
4. Amortization of Interest Maintenance Reserve (IMR)	(76,323)	0	0	(1,431)	0	(96,696)	21,804
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	538	0	0	538	0	0	0
7. Reserve adjustments on reinsurance ceded	(478,447)	0	0	(478,447)	0	0	0
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	15,799	0	0	15,799	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	218,797	1,886	0	216,911	0	0	0
9. Totals (Lines 1 to 8.3)	5,482,669	1,886	0	(25,589)	0	5,050,695	455,677
10. Death benefits	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0
12. Annuity benefits	98,773,335	386,951	0	75,354,853	0	23,031,531	0
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	705,437	0	0	0	0	861	704,576
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	(12,820,606)	(361,519)	0	36,143	0	(12,232,512)	(262,718)
20. Totals (Lines 10 to 19)	86,658,166	25,432	0	75,390,996	0	10,799,880	441,858
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	4,846	0	0	4,846	0	0	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0	0	0
23. General insurance expenses	1,276,526	0	0	1,276,526	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	322,366	0	0	322,366	0	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(75,535,913)	0	0	(75,535,913)	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	12,725,991	25,432	0	1,458,821	0	10,799,880	441,858
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(7,243,322)	(23,546)	0	(1,484,410)	0	(5,749,185)	13,819
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(7,243,322)	(23,546)	0	(1,484,410)	0	(5,749,185)	13,819
32. Federal income taxes incurred (excluding tax on capital gains)	(2,223,237)	(26,199)	0	(1,136)	0	(499,455)	(1,696,447)
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)	(5,020,085)	2,653	0	(1,483,274)	0	(5,249,730)	1,710,266
34. Policies/certificates in force end of year	10,038	9	0	15	0	10,014	0
DETAILS OF WRITE-INS							
08.301. Subsidiary Service Fees & Management Fees	193,294	0	0	193,294	0	0	0
08.302. Aggregate Other Income	25,503	1,886	0	23,617	0	0	0
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	218,797	1,886	0	216,911	0	0	0
2701. Net Investment Income on Funds Withheld	0	0	0	0	0	0	0
2702. Financing Fee on LLC Note	0	0	0	0	0	0	0
2703. Other Expenses	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	122,312	.0	.0	.0	.0	.0	.0	.0	.0	.0	122,312	.0	.0
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	1,392,961	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,392,961	.0	.0
4. Amortization of Interest Maintenance Reserve (IMR)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Commissions and expense allowances on reinsurance ceded	80,562	.0	.0	.0	.0	.0	.0	.0	.0	.0	80,562	.0	.0
7. Reserve adjustments on reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	755	.0	.0	.0	.0	.0	.0	.0	.0	.0	755	.0	.0
9. Totals (Lines 1 to 8.3)	1,596,590	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,596,590	.0	.0
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	975,167	.0	.0	.0	.0	.0	.0	.0	.0	.0	975,167	.0	.0
14. Coupons, guaranteed annual pure endowments and similar benefits	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17. Interest and adjustments on contract or deposit-type contract funds	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	734,034	.0	.0	.0	.0	.0	.0	.0	.0	.0	734,034	.0	.0
20. Totals (Lines 10 to 19)	1,709,201	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,709,201	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	328,858	.0	.0	.0	.0	.0	.0	.0	.0	.0	328,858	.0	.0
22. Commissions and expense allowances on reinsurance assumed	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23. General insurance expenses	788,100	.0	.0	.0	.0	.0	.0	.0	.0	.0	788,100	.0	.0
24. Insurance taxes, licenses and fees, excluding federal income taxes	77,253	.0	.0	.0	.0	.0	.0	.0	.0	.0	77,253	.0	.0
25. Increase in loading on deferred and uncollected premiums	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
27. Aggregate write-ins for deductions	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27)	2,903,412	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,903,412	.0	.0
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(1,306,822)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(1,306,822)	.0	.0
30. Dividends to policyholders and refunds to members	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,306,822)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(1,306,822)	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains)	(315,532)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(315,532)	.0	.0
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)	(991,290)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(991,290)	.0	.0
34. Policies/certificates in force end of year	1,635	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,635	.0	.0
DETAILS OF WRITE-INS													
08.301. Subsidiary Service Fees & Management Fees	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.302. Aggregate Other Income	755	.0	.0	.0	.0	.0	.0	.0	.0	.0	755	.0	.0
08.303. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	755	.0	.0	.0	.0	.0	.0	.0	.0	.0	755	.0	.0
2701. Net Investment Income on Funds Withheld	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2702. Financing Fee on LLC Note	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2703. Other Expenses	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	9,895,592,209	0	7,020,866,286	214,256,396	0	211,421,728	2,213,844,593	0	231,422,257	0	0	3,780,949
2. Tabular net premiums or considerations	1,961,678,515	0	1,468,637,716	269,940,826	0	12,309,423	106,026,159	0	94,102,099	0	0	10,662,292
3. Present value of disability claims incurred	1,012,781	0	829,903	182,878	0	0	0	0	0	0	0	0
4. Tabular interest	374,435,755	0	280,361,501	22,065,189	0	8,089,623	49,826,883	0	14,092,559	0	0	0
5. Tabular less actual reserve released	1,309,228	0	0	0	0	501,787	181,440	0	626,001	0	0	0
6. Increase in reserve on account of change in valuation basis	(216,830,795)	0	(216,830,795)	0	0	0	0	0	0	0	0	0
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	11,293,384	XXX	0	14,962,185	0	0	(2,983,563)	0	(685,238)	XXX	0	0
7. Other increases (net)	(112,904,678)	0	(33,321,398)	(113,927,573)	0	(9,723)	41,059,430	0	(9,258,344)	0	0	2,552,930
8. Totals (Lines 1 to 7)	11,915,586,399	0	8,520,543,213	407,479,901	0	232,312,838	2,407,954,942	0	330,299,334	0	0	16,996,171
9. Tabular cost	496,621,645	0	125,232,714	157,572,515	0	22,586,086	127,807,051	0	51,605,084	0	0	11,818,195
10. Reserves released by death	98,794,252	0	65,833,702	1,068,136	0	3,483,613	14,370,845	0	11,977,445	0	0	2,060,511
11. Reserves released by other terminations (net)	394,042,629	0	340,229,874	0	0	8,191,047	9,901,147	0	35,720,561	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	2,824,733	0	1,104,182	232,909	0	681,275	90,063	0	716,304	0	0	0
13. Net transfers to or (from) Separate Accounts	(26,877,771)	0	0	0	0	0	0	0	(26,877,771)	0	0	0
14. Total Deductions (Lines 9 to 13)	965,405,488	0	532,400,472	158,873,560	0	34,942,021	152,169,106	0	73,141,623	0	0	13,878,706
15. Reserve December 31 of current year	10,950,180,911	0	7,988,142,741	248,606,341	0	197,370,817	2,255,785,836	0	257,157,711	0	0	3,117,465
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	7,662,797,123	0	7,058,219,407	0	0	183,471,332	285,218,132	0	135,888,252	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	7,279,657,267	0	6,705,308,436	0	0	174,297,765	270,957,226	0	129,093,840	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life ^(b)	8 Other Group Life	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	325,540	0	0	325,540	0	0	0	0	0
2. Tabular net premiums or considerations	6,073	0	0	6,073	0	0	0	0	0
3. Present value of disability claims incurred	0	0	0	0	0	0	0	0	0
4. Tabular interest	6,984	0	0	6,984	0	0	0	0	0
5. Tabular less actual reserve released	0	0	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0	0	0
7. Other increases (net)	(64,484)	0	0	(64,484)	0	0	0	0	0
8. Totals (Lines 1 to 7)	274,113	0	0	274,113	0	0	0	0	0
9. Tabular cost	11,719	0	0	11,719	0	0	0	0	0
10. Reserves released by death	0	0	0	0	0	0	0	0	0
11. Reserves released by other terminations (net)	0	0	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	0	0	0	0	0	0	0	0	0
13. Net transfers to or (from) Separate Accounts	0	0	0	0	0	0	0	0	0
14. Total Deductions (Lines 9 to 13)	11,719	0	0	11,719	0	0	0	0	0
15. Reserve December 31 of current year	262,394	0	0	262,394	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	89,923	0	0	89,923	0	0	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	85,427	0	0	85,427	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	2,248,023,901	359,654,874	64,912,468	749,225,255	0	1,074,231,304	0
2. Tabular net premiums or considerations	635,144,080	87,092,709	(494,737)	206,793,366	0	341,752,742	0
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	93,860,362	11,715,814	1,464,073	30,987,829	0	49,692,646	0
5. Tabular less actual reserve released	1,411,218	0	0	0	0	1,411,218	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0
7. Other increases (net)	(67,336,902)	8,211,958	3,195,549	(133,934,638)	0	55,190,229	0
8. Totals (Lines 1 to 7)	2,911,102,659	466,675,355	69,077,353	853,071,812	0	1,522,278,139	0
9. Tabular cost	0	0	0	0	0	0	0
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	946,215,852	75,428,200	8,825,715	722,852,714	0	139,109,223	0
13. Net transfers to or (from) Separate Accounts	(470,650,591)	(71,826)	0	(470,578,765)	0	0	0
14. Total Deductions (Lines 9 to 13)	475,565,261	75,356,374	8,825,715	252,273,949	0	139,109,223	0
15. Reserve December 31 of current year	2,435,537,398	391,318,981	60,251,638	600,797,863	0	1,383,168,916	0
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	993,074,648	369,275,622	54,420,460	569,378,566	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	504,030,341	128,329,184	31,657,134	344,044,023	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	151,608,968	7,408,424	0	295,234	0	143,905,310	0
2. Tabular net premiums or considerations	6,605,180	(1,441)	0	6,606,621	0	0	0
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	10,525,577	197,254	0	(17,811)	0	10,346,134	0
5. Tabular less actual reserve released	452,884	0	0	0	0	452,884	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0
7. Other increases (net)	(649,587)	(170,377)	0	(479,210)	0	0	0
8. Totals (Lines 1 to 7)	168,543,022	7,433,860	0	6,404,834	0	154,704,328	0
9. Tabular cost	0	0	0	0	0	0	0
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	98,773,334	386,951	0	75,354,852	0	23,031,531	0
13. Net transfers to or (from) Separate Accounts	(69,281,394)	0	0	(69,281,394)	0	0	0
14. Total Deductions (Lines 9 to 13)	29,491,940	386,951	0	6,073,458	0	23,031,531	0
15. Reserve December 31 of current year	139,051,082	7,046,909	0	331,376	0	131,672,797	0
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	7,378,281	7,046,904	0	331,377	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	1,518,639	1,203,831	0	314,808	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 13,900,725	..... 15,621,684
1.1	Bonds exempt from U.S. tax	(a) 0	..... 0
1.2	Other bonds (unaffiliated)	(a) 638,383,688	..... 655,375,759
1.3	Bonds of affiliates	(a) 0	..... 0
2.1	Preferred stocks (unaffiliated)	(b) 3,166,034	..... 3,199,284
2.11	Preferred stocks of affiliates	(b) 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 3,316,068	..... 3,499,500
2.21	Common stocks of affiliates .....	..... 0	..... 0
3.	Mortgage loans	(c) 0	..... 0
4.	Real estate	(d) 3,588,000	..... 3,588,000
5.	Contract loans .....	..... 34,884,050	..... 34,884,050
6.	Cash, cash equivalents and short-term investments	(e) 15,102,966	..... 15,102,966
7.	Derivative instruments	(f) 4,498,917	..... (9,606,875)
8.	Other invested assets .....	..... 229,000,222	..... 229,000,222
9.	Aggregate write-ins for investment income .....	..... 2,688,840	..... 2,688,840
10.	Total gross investment income	948,529,510	953,353,430
11.	Investment expenses		(g) 23,693,442
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,121,772
13.	Interest expense		(h) 40,297,333
14.	Depreciation on real estate and other invested assets		(i) 1,405,224
15.	Aggregate write-ins for deductions from investment income .....		..... 0
16.	Total deductions (Lines 11 through 15) .....		..... 67,517,771
17.	Net investment income (Line 10 minus Line 16)		885,835,659
DETAILS OF WRITE-INS			
0901.	JMS LOC Interest Income .....	..... 7,024	..... 7,024
0902.	JMS LOC Fee Income .....	..... 126,736	..... 126,736
0903.	Investment Income - PMAM Funds .....	..... 2,661,015	..... 2,661,015
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	..... (105,935)	..... (105,935)
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	2,688,840	2,688,840
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		..... 0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 57,711,146 accrual of discount less \$ 149,558,713 amortization of premium and less \$ 15,385,166 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 2,668,401 accrual of discount less \$ 22,900 amortization of premium and less \$ 5,524 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 1,405,224 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(13,854,956)	0	(13,854,956)	7,465	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(2,663,560)	0	(2,663,560)	1,929,681	2,188,178
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	(173,491)	0	(173,491)	1,175,047	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	857,733	(4,159,490)	(3,301,757)	7,107,553	0
2.21	Common stocks of affiliates	0	0	0	104,937,278	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	5,586	(47,680)	(42,094)	27,128	0
7.	Derivative instruments	14,580,142	0	14,580,142	(183,990,917)	0
8.	Other invested assets	0	(3,660,329)	(3,660,329)	(18,428,977)	(1,014,066)
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(1,248,546)	(7,867,499)	(9,116,045)	(87,235,742)	1,174,112
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected	1,725,861	1,725,861	0	0	0	0	0	0
2. Deferred and accrued	20,960,112	20,960,112	0	0	0	0	0	0
3. Deferred, accrued and uncollected:								
3.1 Direct	22,685,974	22,685,974	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0
3.4 Net (Line 1 + Line 2)	22,685,974	22,685,974	0	0	0	0	0	0
4. Advance	0	0	0	0	0	0	0	0
5. Line 3.4 - Line 4	22,685,974	22,685,974	0	0	0	0	0	0
6. Collected during year:								
6.1 Direct	492,914,032	169,237,811	0	323,673,889	0	2,332	0	0
6.2 Reinsurance assumed	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	495,117,896	494,017,745	0	1,098,614	0	1,537	0	0
6.4 Net	(2,203,864)	(324,779,934)	0	322,575,275	0	795	0	0
7. Line 5 + Line 6.4	20,482,110	(302,093,960)	0	322,575,275	0	795	0	0
8. Prior year (uncollected + deferred and accrued - advance)	17,247,560	17,247,560	0	0	0	0	0	0
9. First year premiums and considerations:								
9.1 Direct	498,352,446	174,676,225	0	323,673,889	0	2,332	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	495,117,896	494,017,745	0	1,098,614	0	1,537	0	0
9.4 Net (Line 7 - Line 8)	3,234,550	(319,341,520)	0	322,575,275	0	795	0	0
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	1,226,107,120	882,064,619	0	344,042,501	0	0	0	0
10.2 Reinsurance assumed	0	0	0	0	0	0	0	0
10.3 Reinsurance ceded	0	0	0	0	0	0	0	0
10.4 Net	1,226,107,120	882,064,619	0	344,042,501	0	0	0	0
RENEWAL								
11. Uncollected	46,812,052	46,756,031	0	0	0	56,021	0	0
12. Deferred and accrued	146,585,729	146,583,106	0	0	0	2,623	0	0
13. Deferred, accrued and uncollected:								
13.1 Direct	193,397,781	193,339,137	0	0	0	58,644	0	0
13.2 Reinsurance assumed	0	0	0	0	0	0	0	0
13.3 Reinsurance ceded	0	0	0	0	0	0	0	0
13.4 Net (Line 11 + Line 12)	193,397,781	193,339,137	0	0	0	58,644	0	0
14. Advance	152,814,383	152,814,802	0	0	0	(419)	0	0
15. Line 13.4 - Line 14	40,583,398	40,524,335	0	0	0	59,063	0	0
16. Collected during year:								
16.1 Direct	1,227,637,358	1,170,560,697	1,006,665	52,037,491	125,798	3,906,707	0	0
16.2 Reinsurance assumed	13,704,213	13,704,213	0	0	0	0	0	0
16.3 Reinsurance ceded	951,629,142	930,762,449	0	17,017,090	9,694	3,839,909	0	0
16.4 Net	289,712,429	253,502,461	1,006,665	35,020,401	116,104	66,798	0	0
17. Line 15 + Line 16.4	330,295,827	294,026,796	1,006,665	35,020,401	116,104	125,861	0	0
18. Prior year (uncollected + deferred and accrued - advance)	4,154,624	4,150,280	0	0	0	4,344	0	0
19. Renewal premiums and considerations:								
19.1 Direct	1,264,066,134	1,206,934,755	1,006,665	52,037,491	125,798	3,961,425	0	0
19.2 Reinsurance assumed	13,704,213	13,704,213	0	0	0	0	0	0
19.3 Reinsurance ceded	951,629,142	930,762,449	0	17,017,090	9,694	3,839,909	0	0
19.4 Net (Line 17 - Line 18)	326,141,205	289,876,519	1,006,665	35,020,401	116,104	121,516	0	0
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	2,988,525,700	2,263,675,599	1,006,665	719,753,881	125,798	3,963,757	0	0
20.2 Reinsurance assumed	13,704,213	13,704,213	0	0	0	0	0	0
20.3 Reinsurance ceded	1,446,747,038	1,424,780,194	0	18,115,704	9,694	3,841,446	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	1,555,482,875	852,599,618	1,006,665	701,638,177	116,104	122,311	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums	2,380,665	1,944,994	0	435,671	0	0	0	0
22. All other	38,436,454	38,411,454	0	25,000	0	0	0	0
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded	611,320	47,149	0	564,170	0	0	0	0
23.2 Reinsurance assumed	0	0	0	0	0	0	0	0
23.3 Net ceded less assumed	611,320	47,149	0	564,170	0	0	0	0
24. Single:								
24.1 Reinsurance ceded	3,031	0	0	3,031	0	0	0	0
24.2 Reinsurance assumed	0	0	0	0	0	0	0	0
24.3 Net ceded less assumed	3,031	0	0	3,031	0	0	0	0
25. Renewal:								
25.1 Reinsurance ceded	216,920,484	215,414,770	0	1,424,614	538	80,562	0	0
25.2 Reinsurance assumed	0	0	0	0	0	0	0	0
25.3 Net ceded less assumed	216,920,484	215,414,770	0	1,424,614	538	80,562	0	0
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	217,534,835	215,461,920	0	1,991,816	538	80,562	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed	217,534,835	215,461,920	0	1,991,816	538	80,562	0	0
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	114,758,955	83,529,555	0	31,227,719	0	1,681	0	0
28. Single	0	0	0	0	0	0	0	0
29. Renewal	112,708,811	75,972,533	19	36,404,235	4,846	327,177	0	0
30. Deposit-type contract funds	0	0	0	0	0	0	0	0
31. Totals (to agree with Page 6, Line 21)	227,467,766	159,502,087	19	67,631,955	4,846	328,858	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		3 Cost Containment	3 All Other				
1. Rent	3,390,873	0	11,964	583,341	359,681	0	4,345,859
2. Salaries and wages	106,499,265	0	375,756	18,321,347	11,296,740	0	136,493,108
3.11 Contributions for benefit plans for employees	17,227	0	61	2,964	1,827	0	22,079
3.12 Contributions for benefit plans for agents	9,394,125	0	33,145	1,616,096	996,467	0	12,039,833
3.21 Payments to employees under non-funded benefit plans	0	0	0	0	0	0	0
3.22 Payments to agents under non-funded benefit plans	0	0	0	0	0	0	0
3.31 Other employee welfare	(1,159,950)	0	(4,093)	(199,549)	(123,040)	0	(1,486,632)
3.32 Other agent welfare	(376,486)	0	(1,328)	(64,768)	(39,935)	0	(482,517)
4.1 Legal fees and expenses	1,632,418	0	5,760	280,829	173,156	0	2,092,163
4.2 Medical examination fees	2,662,832	0	9,395	458,094	282,456	0	3,412,777
4.3 Inspection report fees	101,599	0	358	17,478	10,777	0	130,212
4.4 Fees of public accountants and consulting actuaries	1,305,851	0	4,607	224,649	138,516	0	1,673,623
4.5 Expense of investigation and settlement of policy claims	21,664	0	76	3,727	2,298	0	27,765
5.1 Traveling expenses	2,475,199	0	8,733	425,815	262,553	0	3,172,300
5.2 Advertising	1,729,804	0	6,103	297,583	183,486	0	2,216,976
5.3 Postage, express, telegraph and telephone	1,878,533	0	6,628	323,169	199,262	0	2,407,592
5.4 Printing and stationery	1,298,597	0	4,582	223,401	137,747	0	1,664,327
5.5 Cost or depreciation of furniture and equipment	171,833	0	606	29,561	18,227	0	220,227
5.6 Rental of equipment	17,434	0	62	2,999	1,849	0	22,344
5.7 Cost or depreciation of EDP equipment and software	10,765,827	0	37,985	1,852,073	1,141,968	0	13,797,853
6.1 Books and periodicals	250,833	0	885	43,152	26,607	0	321,477
6.2 Bureau and association fees	2,034,551	0	7,178	350,009	215,812	0	2,607,550
6.3 Insurance, except on real estate	778,498	0	2,747	133,927	82,578	0	997,750
6.4 Miscellaneous losses	1,117	0	4	192	118	0	1,431
6.5 Collection and bank service charges	16,445,264	0	58,023	2,829,122	1,744,405	0	21,076,814
6.6 Sundry general expenses	7,938,227	0	28,008	1,365,634	842,035	0	10,173,904
6.7 Group service and administration fees	0	0	0	0	0	0	0
6.8 Reimbursements by uninsured plans	0	0	0	0	0	0	0
7.1 Agency expense allowance	46,613,490	0	164,464	8,019,041	4,944,452	0	59,741,447
7.2 Agents' balances charged off (less \$ 0 recovered)	778,516	0	2,747	133,930	82,580	0	997,773
7.3 Agency conferences other than local meetings	5,566,786	0	19,641	957,669	590,488	0	7,134,584
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
9.1 Real estate expenses	1,134,422	0	4,003	195,158	120,332	0	1,453,915
9.2 Investment expenses not included elsewhere	0	0	0	0	0	0	0
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0	0
10. General expenses incurred	223,368,349	0	788,100	38,426,643	23,693,442	(b)	(a) 286,276,534
11. General expenses unpaid Dec. 31, prior year	76,255,325	0	239,267	12,635,581	7,260,938	0	96,391,111
12. General expenses unpaid Dec. 31, current year	62,384,578	0	220,108	10,732,182	6,617,345	0	79,954,213
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0	0
15. General expenses paid during year (Lines 10+11-12-13+14)	237,239,096	0	807,259	40,330,042	24,337,035	0	302,713,432
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0	0

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

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$ 0 ; 2. Institutional \$ 0 ; 3. Recreational and Health \$ 0 ; 4. Educational \$ 0 ; 5. Religious \$ 0 ; 6. Membership \$ 0 ; 7. Other \$ 0 ; 8. Total \$ 0

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes	0	0	0	134,224	0	134,224
2. State insurance department licenses and fees	5,598,000	25,001	1,009,864	919,193	0	7,552,058
3. State taxes on premiums	39,836,112	(1,602)	2,596,130	4,082	0	42,434,722
4. Other state taxes, including \$ 0 for employee benefits	128	0	0	240,780	0	240,908
5. U.S. Social Security taxes	10,492,830	38,868	1,892,408	799,517	0	13,223,623
6. All other taxes	4,079,154	14,985	729,233	23,976	0	4,847,348
7. Taxes, licenses and fees incurred	60,006,224	77,252	6,227,635	2,121,772	0	68,432,883
8. Taxes, licenses and fees unpaid Dec. 31, prior year	(14,734,514)	5,865,510	16,990,975	0	0	8,121,971
9. Taxes, licenses and fees unpaid Dec. 31, current year	(20,303,230)	5,948,451	23,225,371	0	0	8,870,592
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	65,574,940	(5,689)	(6,761)	2,121,772	0	67,684,262

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	6,307,677	0
2. Applied to shorten the endowment or premium-paying period	0	0
3. Applied to provide paid-up additions	153,898,338	0
4. Applied to provide paid-up annuities	0	0
5. Total Lines 1 through 4	160,206,015	0
6. Paid in cash	5,400,433	0
7. Left on deposit	3,719,588	0
8. Aggregate write-ins for dividend or refund options	0	0
9. Total Lines 5 through 8	169,326,035	0
10. Amount due and unpaid	2,918,766	0
11. Provision for dividends or refunds payable in the following calendar year	200,000,001	0
12. Terminal dividends	0	0
13. Provision for deferred dividend contracts	0	0
14. Amount provisionally held for deferred dividend contracts not included in Line 13	0	0
15. Total Lines 10 through 14	202,918,767	0
16. Total from prior year	165,191,693	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	207,053,110	0
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AE NLP 3.0%	213,708	0	213,708	0	0
0100002. AE NLP 4.5%	8,602,687	0	8,602,687	0	0
0100003. 1941 CSO NLP 2.25%	710,506	0	710,506	0	0
0100004. 1941 CSO NLP 2.5%	8,581,358	0	8,581,358	0	0
0100005. 1941 CSO NLP 4.5%	107,684,154	0	107,684,154	0	0
0100006. 1958 CSO NLP 2.5%	16,352,557	0	16,352,557	0	0
0100007. 1958 CSO NLP 3.0%	1,379,636	0	1,379,636	0	0
0100008. 1958 CSO NLP 3.5%/20/2.5%	15,829,301	0	15,829,301	0	0
0100009. 1958 CSO NLP 3.5%	1,638,158	0	1,638,158	0	0
0100010. 1958 CSO NLP Mod 3.5%/20/2.5%	43,273,792	0	43,273,792	0	0
0100011. 1958 CSO NLP Mod 4.0%	15,773,324	0	15,773,324	0	0
0100012. 1958 CSO NLP 4.0%	688,866	0	688,866	0	0
0100013. 1958 CSO CRVM 4.0%	125,428,500	0	125,428,500	0	0
0100014. 1958 CSO 64-70 4.5%	293,490,592	0	293,490,592	0	0
0100015. 1958 CSO 1980CRVM 4.5%	0	0	0	0	0
0100016. 1958 CSO CRVM Mod 4.5%	36,249,966	0	36,249,966	0	0
0100017. 1958 CSO CRVM 4.5%	18,742,912	0	18,742,912	0	0
0100018. 1980 CSO CRVM 4.0%	1,270,248,312	0	1,270,148,892	0	99,420
0100019. 1980 CSO CRVM 3.0%	82,568,872	0	82,568,872	0	0
0100020. 1980 CSO NLP 4.5%	108,138,640	0	108,138,640	0	0
0100021. 1980 CSO CRVM 4.5%	204,280,133	0	204,280,133	0	0
0100022. 1958 CET NLP 2.5%	211,912	0	211,912	0	0
0100023. 1958 CET NLP 3.0%	9,639	0	9,639	0	0
0100024. 1958 CET NLP 3.5%/20/2.5%	78,393	0	78,393	0	0
0100025. 1958 CET NLP 4.0%	14,529	0	14,529	0	0
0100026. 1958 CET NLP 4.5%	9,986,841	0	9,986,841	0	0
0100027. 1980 CET NLP 4.5%	656,074	0	656,074	0	0
0100028. 1941 CET NLP 2.25%	0	0	0	0	0
0100029. 1941 CET NLP 2.5%	36,995	0	36,995	0	0
0100030. 1980 CSO XXX 4.5%	10,488,529	0	10,488,529	0	0
0100031. 2001 CSO XXX 4.5%	16,482,953	0	16,482,953	0	0
0100032. 2001 CSO CRVM 3.0%	120,474,290	0	120,474,290	0	0
0100033. 2001 CSO XXX 4.0%	2,546,609,731	0	2,546,609,731	0	0
0100034. 2001 CSO CRVM 4.0%	650,856,567	0	650,856,567	0	0
0100035. 2001 CSO XXX 3.5%	1,436,831,700	0	1,436,831,700	0	0
0100036. 2001 CSO CRVM 3.5%	3,598,857,784	0	3,598,857,784	0	0
0100037. 2017 CSO NPR 3.0%	1,739,347,598	0	1,739,347,598	0	0
0100038. 2017 CSO CRVM 3.5%	2,490,115,757	0	2,490,115,757	0	0
0100039. 2017 CSO NPR 3.75%	86,855,885	0	86,855,885	0	0
0100040. 2017 CSO NPR 4.5%	215,378,392	0	215,378,392	0	0
0100041. 2017 CSO NPR 3.5%	774,774,559	0	774,774,559	0	0
0100042. ACCT BAL SPVL	0	0	0	0	0
0199997. Totals (Gross)	16,057,944,102	0	16,057,844,682	0	99,420
0199998. Reinsurance ceded	5,259,390,772	0	5,259,390,772	0	0
0199999. Life Insurance: Totals (Net)	10,798,553,330	0	10,798,453,910	0	99,420
0200001. a-1949 MOD 3.50%	405,979	XXX	405,979	XXX	0
0200002. a-1949 MOD 2.25%	81,948	XXX	81,948	XXX	0
0200003. a-1949 MOD 2.50%	278,402	XXX	278,402	XXX	0
0200004. a-1949 MOD 3.00%	465,703	XXX	465,703	XXX	0
0200005. 1971 IAM 6.0%	22,016	XXX	22,016	XXX	0
0200006. 1971 IAM 7.5%	956	XXX	956	XXX	0
0200007. 1971 IAM 13.25%	1,480	XXX	1,480	XXX	0
0200008. 1971 IAM 11.25%	0	XXX	0	XXX	0
0200009. 1971 IAM 11.0%	200,934	XXX	200,934	XXX	0
0200010. 1983-a 9.25%	13,533	XXX	13,533	XXX	0
0200011. 1983-a 8.00%	0	XXX	0	XXX	0
0200012. 1983-a 8.75%	33,626	XXX	33,626	XXX	0
0200013. 1983-a 8.25%	877,720	XXX	877,720	XXX	0
0200014. 1983-a 7.75%	1,077,168	XXX	1,077,168	XXX	0
0200015. 1983-a 7.00%	847,087	XXX	847,087	XXX	0
0200016. 1983-a 6.50%	1,358,789	XXX	1,358,789	XXX	0
0200017. 1983-a 7.25%	1,327,346	XXX	1,327,346	XXX	0
0200018. 1983-a 6.75%	1,859,707	XXX	1,859,707	XXX	0
0200019. Annuity 2000 6.25%	365,239	XXX	365,239	XXX	0
0200020. Annuity 2000 7.00%	516,105	XXX	516,105	XXX	0
0200021. Annuity 2000 6.75%	2,550,050	XXX	2,550,050	XXX	0
0200022. Annuity 2000 6.50%	281,613	XXX	281,613	XXX	0
0200023. Annuity 2000 6.00%	40,668,521	XXX	40,668,521	XXX	0
0200024. Annuity 2000 5.50%	35,822,530	XXX	35,822,530	XXX	0
0200025. Annuity 2000 5.25%	53,324,891	XXX	53,324,891	XXX	0
0200026. Annuity 2000 5.00%	54,451,112	XXX	54,451,112	XXX	0
0200027. Annuity 2000 4.25%	60,014,959	XXX	60,014,959	XXX	0
0200028. Annuity 2000 4.00%	81,895,117	XXX	81,895,117	XXX	0
0200029. Annuity 2000 4.50%	57,174,633	XXX	57,174,633	XXX	0
0200030. IAR 2012 4.00%	131,900,507	XXX	131,900,507	XXX	0
0200031. IAR 2012 3.75%	77,588,658	XXX	77,588,658	XXX	0
0200032. IAR 2012 3.50%	36,789,653	XXX	36,789,653	XXX	0
0200033. IAR 2012 3.25%	30,652,334	XXX	30,652,334	XXX	0
0200034. IAR 2012 3.00%	36,722,850	XXX	36,722,850	XXX	0
0200035. IAR 2012 2.75%	39,954,998	XXX	39,954,998	XXX	0
0200036. IAR 2012 2.50%	21,316,585	XXX	21,316,585	XXX	0
0200037. IAR 2012 2.25%	29,611,071	XXX	29,611,071	XXX	0
0200038. IAR 2012 2.00%	25,661,427	XXX	25,661,427	XXX	0
0200039. IAR 2012 1.75%	13,497,992	XXX	13,497,992	XXX	0
0200040. IAR 2012 1.50%	8,622,838	XXX	8,622,838	XXX	0
0200041. IAR 2012 4.25%	98,867,686	XXX	98,867,686	XXX	0
0200042. IAR 2012 4.50%	40,113,074	XXX	40,113,074	XXX	0
0200043. IAR 2012 4.75%	90,012,594	XXX	90,012,594	XXX	0
0200044. IAR 2012 5.00%	227,321,596	XXX	227,321,596	XXX	0
0200045. 1971 GAM 5.00%-13.25%	14,865,044	XXX	0	XXX	14,865,044
0200046. 1983 GAM 5.00%-11.00%	115,262,328	XXX	0	XXX	115,262,328
0200047. 1994 GAR 5.25%-7.00%	1,545,423	XXX	0	XXX	1,545,423

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200048. CERTAIN @ 3.0%	0	XXX	0	XXX	0
0200049. Deferred; CARVM; 4.75% determined in accordance with dynamic valuation standards	19,853,269	XXX	19,853,269	XXX	0
0200050. Deferred; CARVM 1983-a; various interest rates from 8.50% to 8.75%;	56,615,343	XXX	56,615,343	XXX	0
0200051. Deferred; CARVM a-2000; various interest rates 3.50%-7.25%	803,359,090	XXX	803,359,090	XXX	0
0200052. Deferred; CARVM IAR 2012; 3.75%	21,019,023	XXX	21,019,023	XXX	0
0200053. Deferred; CARVM IAR 2012; 3.50%	3,854,311	XXX	3,854,311	XXX	0
0200054. Deferred; CARVM IAR 2012; 3.25%	31,770,697	XXX	31,770,697	XXX	0
0200055. Deferred; CARVM IAR 2012; 3.00%	152,651,719	XXX	152,651,719	XXX	0
0200056. Deferred; interest rates from 4.75% to 6.00%	7,379,442	XXX	0	XXX	7,379,442
0200057. VM-21	104,529,548	XXX	104,529,548	XXX	0
0299997. Totals (Gross)	2,637,256,264	XXX	2,498,204,027	XXX	139,052,237
0299998. Reinsurance ceded	142,486,987	XXX	142,485,831	XXX	1,156
0299999. Annuities: Totals (Net)	2,494,769,277	XXX	2,355,718,196	XXX	139,051,081
0300001. a-1949 MOD 3.5%	79,202	0	79,202	0	0
0300002. 1971 IAM 6.00%	27,157	0	27,157	0	0
0300003. 1971 IAM 7.50%	5,728	0	5,728	0	0
0300004. 1971 IAM 13.25%	1,710	0	1,710	0	0
0300005. 1971 IAM 11.25%	6,190	0	6,190	0	0
0300006. 1971 IAM 11.00%	8,263	0	8,263	0	0
0300007. 1983-a 9.25%	63,384	0	63,384	0	0
0300008. 1983-a 8.00%	56,595	0	56,595	0	0
0300009. 1983-a 8.75%	62,779	0	62,779	0	0
0300010. 1983-a 8.25%	192,263	0	192,263	0	0
0300011. 1983-a 7.75%	544,841	0	544,841	0	0
0300012. 1983-a 7.00%	177,679	0	177,679	0	0
0300013. 1983-a 6.50%	81,817	0	81,817	0	0
0300014. 1983-a 7.25%	489,716	0	489,716	0	0
0300015. 1983-a 6.75%	876,530	0	876,530	0	0
0300016. Annuity 2000 6.25%	599,797	0	599,797	0	0
0300017. Annuity 2000 7.00%	255,816	0	255,816	0	0
0300018. Annuity 2000 6.75%	239,216	0	239,216	0	0
0300019. Annuity 2000 6.50%	246,136	0	246,136	0	0
0300020. Annuity 2000 6.00%	1,850,998	0	1,850,998	0	0
0300021. Annuity 2000 5.50%	2,731,654	0	2,731,654	0	0
0300022. Annuity 2000 5.25%	3,185,873	0	3,185,873	0	0
0300023. Annuity 2000 5.00%	3,308,019	0	3,308,019	0	0
0300024. Annuity 2000 4.25%	3,635,954	0	3,635,954	0	0
0300025. Annuity 2000 4.00%	9,961,921	0	9,961,921	0	0
0300026. Annuity 2000 4.50%	2,925,939	0	2,925,939	0	0
0300027. IAR 2012 4.00%	5,170,297	0	5,170,297	0	0
0300028. IAR 2012 1.00%	54,515	0	54,515	0	0
0300029. IAR 2012 3.75%	7,657,496	0	7,657,496	0	0
0300030. IAR 2012 1.50%	725,374	0	725,374	0	0
0300031. IAR 2012 1.75%	398,140	0	398,140	0	0
0300032. IAR 2012 2.00%	2,706,884	0	2,706,884	0	0
0300033. IAR 2012 2.25%	4,444,360	0	4,444,360	0	0
0300034. IAR 2012 2.50%	2,733,736	0	2,733,736	0	0
0300035. IAR 2012 2.75%	3,333,002	0	3,333,002	0	0
0300036. IAR 2012 3.00%	2,291,066	0	2,291,066	0	0
0300037. IAR 2012 3.25%	984,710	0	984,710	0	0
0300038. IAR 2012 3.50%	2,851,388	0	2,851,388	0	0
0300039. IAR 2012 4.25%	4,359,900	0	4,359,900	0	0
0300040. IAR 2012 4.50%	2,106,506	0	2,106,506	0	0
0300041. IAR 2012 4.75%	2,490,425	0	2,490,425	0	0
0300042. IAR 2012 5.00%	5,896,229	0	5,896,229	0	0
0399997. Totals (Gross)	79,819,205	0	79,819,205	0	0
0399998. Reinsurance ceded	0	0	0	0	0
0399999. SCWLC: Totals (Net)	79,819,205	0	79,819,205	0	0
0400001. 26-32 MAD 3.00% 46-64	671	0	671	0	0
0400002. 59 ADB 2.50% 64-78	39,803	0	39,803	0	0
0400003. 59 ADB 3.50% 79-20	147,177	0	147,177	0	0
0400004. 59 ADB VM20 3.50% 17-20	20,759	0	20,759	0	0
0400005. 59 ADB VM20 3.00% 21-NB	16,406	0	16,406	0	0
0499997. Totals (Gross)	224,816	0	224,816	0	0
0499998. Reinsurance ceded	17,225	0	17,225	0	0
0499999. Accidental Death Benefits: Totals (Net)	207,591	0	207,591	0	0
0500001. WP CLASS (3) 3.00% MOD 75% 52-64	113	0	113	0	0
0500002. 52 DIS PER 2 BEN 5 2.50% WP 64-78	61,439	0	61,439	0	0
0500003. 52 DIS PER 2 BEN 5 3.50% WP 79-20	24,293,651	0	24,293,651	0	0
0500004. 52 DIS PER 2 BEN 5 VM20 3.50% WP 17-20	7,429,217	0	7,429,217	0	0
0500005. 52 DIS PER 2 BEN 5 VM20 3.00% WP 21-NB	3,441,162	0	3,441,162	0	0
0599997. Totals (Gross)	35,225,582	0	35,225,582	0	0
0599998. Reinsurance ceded	941,542	0	941,542	0	0
0599999. Disability-Active Lives: Totals (Net)	34,284,040	0	34,284,040	0	0
0600001. CLASS (3) DIS TABLE 3.00% 00-64	525,092	0	525,092	0	0
0600002. CLASS (3) DIS TABLE 3.00% MOD 00-64	0	0	0	0	0
0600003. 52 DIS STUDY 2.50% 64-78	343,299	0	343,299	0	0
0600004. 52 DIS STUDY VM20 3.00% 21-NB	337,985	0	337,985	0	0
0600005. 52 DIS STUDY 3.50% 79-NB	11,880,534	0	11,880,534	0	0
0600006. 70 INTERCO DISA 3.00%	162,975	0	0	0	162,975
0699997. Totals (Gross)	13,249,885	0	13,086,910	0	162,975
0699998. Reinsurance ceded	2,363,081	0	2,363,081	0	0
0699999. Disability-Disabled Lives: Totals (Net)	10,886,804	0	10,723,829	0	162,975
0700001. For excess of valuation net premiums over corresponding gross	15,360,200	0	15,360,200	0	0
0700002. premiums on respective policies; computed according to the	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total ^(a)	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0700003. standard of valuation required by this state	0	0	0	0	0
0700004. SPVL Loan Collateral Account	7,128,498	0	7,128,498	0	0
0700005. DET/STO excess over NPR	84,164,830	0	84,164,830	0	0
0799997. Totals (Gross)	106,653,528	0	106,653,528	0	0
0799998. Reinsurance ceded	142,002	0	142,002	0	0
0799999. Miscellaneous Reserves: Totals (Net)	106,511,526	0	106,511,526	0	0
9999999. Totals (Net) - Page 3, Line 1	13,525,031,773	0	13,385,718,297	0	139,313,476

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$0 ; Annuities \$0 ; Supplementary Contracts with Life Contingencies \$0 ; Accidental Death Benefits \$0 ; Disability - Active Lives \$0 ; Disability - Disabled Lives \$0 ; Miscellaneous Reserves \$0 .

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [X] No []
- 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
PARTICIPATING
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance?\$ 0
4.2 Amount of reserve?\$ 0
4.3 Basis of reserve:
.....
4.4 Basis of regular assessments:
.....
4.5 Basis of special assessments:
.....
4.6 Assessments collected during the year\$ 0
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held:.....\$ 0
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:\$ 0
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements\$ 0
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
.....
7.3 State the amount of reserves established for this business:\$ 0
7.4 Identify where the reserves are reported in the blank:
.....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:\$ 0
8.2 State the amount of reserves established for this business:\$ 0
8.3 Identify where the reserves are reported in the blank:
.....
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:\$ 0
9.2 State the amount of reserves established for this business:\$ 0
9.3 Identify where the reserves are reported in the blank:
.....

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
Whole Life, Issue Years 2017-2019	2001 CSO	2017 CSO	(216,830,795)
0199999. Subtotal (Page 7, Line 6)	XXX	XXX	(216,830,795)
.....
.....
.....
9999999 - Total (Column 4, only)			(216,830,795)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	366,053	0	0	0	0	0	0	0	0	0	366,053	0	0
2. Additional contract reserves (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Additional actuarial reserves-Asset/Liability analysis	5,322,654	0	0	0	0	0	0	0	0	0	5,322,654	0	0
4. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	5,688,707	0	0	0	0	0	0	0	0	0	5,688,707	0	0
8. Reinsurance ceded	5,432,000	0	0	0	0	0	0	0	0	0	5,432,000	0	0
9. Totals (Net)	256,707	0	0	0	0	0	0	0	0	0	256,707	0	0
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	228,992,328	0	0	0	0	0	0	0	0	0	228,992,328	0	0
11. Additional actuarial reserves-Asset/Liability analysis	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	228,992,328	0	0	0	0	0	0	0	0	0	228,992,328	0	0
15. Reinsurance ceded	219,602,915	0	0	0	0	0	0	0	0	0	219,602,915	0	0
16. Totals (Net)	9,389,413	0	0	0	0	0	0	0	0	0	9,389,413	0	0
17. TOTAL (Net)	9,646,120	0	0	0	0	0	0	0	0	0	9,646,120	0	0
18. TABULAR FUND INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	628,247,208	100,262,717	216,959,303	159,232,892	151,792,296	0
2. Deposits received during the year	217,111,256	25,000,000	153,837,072	34,554,390	3,719,794	0
3. Investment earnings credited to the account	15,856,804	441,859	9,712,517	2,799,694	2,902,734	0
4. Other net change in reserves	4,963,120	(704,576)	6,506,051	(385,345)	(453,010)	0
5. Fees and other charges assessed	7,307,261	0	7,307,261	0	0	0
6. Surrender charges	0	0	0	0	0	0
7. Net surrender or withdrawal payments	255,318,289	125,000,000	51,466,415	64,870,005	13,981,869	0
8. Other net transfers to or (from) Separate Accounts	0	0	0	0	0	0
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	603,552,838	0	328,241,267	131,331,626	143,979,945	0
10. Reinsurance balance at the beginning of the year	0	0	0	0	0	0
11. Net change in reinsurance assumed	0	0	0	0	0	0
12. Net change in reinsurance ceded	0	0	0	0	0	0
13. Reinsurance balance at the end of the year (Lines 10+11-12)	0	0	0	0	0	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	603,552,838	0	328,241,267	131,331,626	143,979,945	0

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2)	\$	0
2. Reported as Annuities Certain (captured in column 3)	\$	0
3. Reported as Supplemental Contracts (captured in column 4)	\$	0
4. Reported as Dividend Accumulations or Refunds (captured in column 5)	\$	0
5. Reported as Premium or Other Deposit Funds (captured in column 6)	\$	0
6. Total Reported as Deposit-Type Contracts (captured in column 1): (Sum of Lines 1 through 5) .	\$	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Due and unpaid:								
1.1 Direct	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0
1.4 Net	0	0	0	0	0	0	0	0
2. In course of settlement:								
2.1 Resisted								
2.11 Direct	0	0	0	0	0	0	0	0
2.12 Reinsurance assumed	0	0	0	0	0	0	0	0
2.13 Reinsurance ceded	0	0	0	0	0	0	0	0
2.14 Net	0	(b)	(b)	(b)	0	0	0	0
2.2 Other								
2.21 Direct	156,665,601	154,190,029	0	1,251,026	0	1,224,546	0	0
2.22 Reinsurance assumed	1,813,871	1,813,871	0	0	0	0	0	0
2.23 Reinsurance ceded	58,407,013	57,252,836	0	0	0	1,154,177	0	0
2.24 Net	100,072,459	(b) 98,751,064	(b) 0	(b) 1,251,026	0	(b) 70,369	0	0
3. Incurred but unreported:								
3.1 Direct	33,920,000	33,870,000	50,000	0	0	0	0	0
3.2 Reinsurance assumed	1,120,000	1,120,000	0	0	0	0	0	0
3.3 Reinsurance ceded	18,400,000	18,400,000	0	0	0	0	0	0
3.4 Net	16,640,000	(b) 16,590,000	(b) 50,000	(b) 0	0	(b) 0	0	0
4. TOTALS								
4.1 Direct	190,585,601	188,060,029	50,000	1,251,026	0	1,224,546	0	0
4.2 Reinsurance assumed	2,933,871	2,933,871	0	0	0	0	0	0
4.3 Reinsurance ceded	76,807,013	75,652,836	0	0	0	1,154,177	0	0
4.4 Net	116,712,459	(a) 115,341,064	(a) 50,000	1,251,026	0	70,369	0	0

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Individual Life (a)	3 Group Life (b)	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	1,733,575,094	595,017,763	680,025	1,011,346,153	99,284,681	27,246,472	0	0
1.2 Reinsurance assumed	7,792,479	7,792,479	0	0	0	0	0	0
1.3 Reinsurance ceded	507,693,080	401,918,298	0	78,992,130	511,347	26,271,305	0	0
1.4 Net	(c) 1,233,674,493	200,891,944	680,025	932,354,023	98,773,334	975,167	0	0
2. Liability December 31, current year from Part 1:								
2.1 Direct	190,585,601	188,060,029	50,000	1,251,026	0	1,224,546	0	0
2.2 Reinsurance assumed	2,933,871	2,933,871	0	0	0	0	0	0
2.3 Reinsurance ceded	76,807,013	75,652,836	0	0	0	1,154,177	0	0
2.4 Net	116,712,459	115,341,064	50,000	1,251,026	0	70,369	0	0
3. Amounts recoverable from reinsurers December 31, current year	11,265,583	11,229,268	0	0	0	36,315	0	0
4. Liability December 31, prior year:								
4.1 Direct	124,220,067	121,645,339	50,000	1,358,214	0	1,166,514	0	0
4.2 Reinsurance assumed	2,103,050	2,103,050	0	0	0	0	0	0
4.3 Reinsurance ceded	50,640,782	49,552,517	0	0	0	1,088,265	0	0
4.4 Net	75,682,335	74,195,872	50,000	1,358,214	0	78,249	0	0
5. Amounts recoverable from reinsurers December 31, prior year	27,467,293	27,435,952	0	(12,854)	0	44,195	0	0
6. Incurred Benefits								
6.1 Direct	1,799,940,628	661,432,453	680,025	1,011,238,965	99,284,681	27,304,504	0	0
6.2 Reinsurance assumed	8,623,300	8,623,300	0	0	0	0	0	0
6.3 Reinsurance ceded	517,657,601	411,811,933	0	79,004,984	511,347	26,329,337	0	0
6.4 Net	1,290,906,327	258,243,820	680,025	932,233,981	98,773,334	975,167	0	0

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

\$0 in Line 6.1, and \$0 in Line 6.4.

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

\$0 in Line 6.1, and \$0 in Line 6.4.

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	100	13,855,274	13,855,174
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	100	13,855,274	13,855,174
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	100,664	52,544	(48,120)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	4,505,865	3,406,769	(1,099,096)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	74,580,083	40,210,473	(34,369,610)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	1,351,526	2,315,691	964,165
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	103,368,901	86,100,389	(17,268,512)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	183,907,139	145,941,140	(37,965,999)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	183,907,139	145,941,140	(37,965,999)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Pension Asset	75,217,151	63,948,424	(11,268,727)
2502. Expense Advances	17,803,239	12,112,557	(5,690,682)
2503. Agents Receivable	9,525,078	9,329,745	(195,333)
2598. Summary of remaining write-ins for Line 25 from overflow page	823,433	709,663	(113,770)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	103,368,901	86,100,389	(17,268,512)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with the National Association of Insurance Commissioner's ("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.

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

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 163,154,090	\$ 75,158,354
(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	\$ 163,154,090	\$ 75,158,354
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,864,542,227	\$ 2,649,812,538
(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	\$ 122,856,208	\$ 130,655,359
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,741,686,019	\$ 2,519,157,179

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

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

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

C. Accounting Policy

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

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

(1) Basis for Short-Term Investments

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

(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

Common Stock of the Company's insurance affiliates are carried at their underlying audited statutory surplus on the Statement of Admitted Assets, Liabilities, and Surplus. Unaffiliated common stock is carried at fair value. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH") is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

(4) Basis for Preferred Stocks

Highest-quality, high-quality or medium quality redeemable preferred stock (NAIC designations 1 to 3) shall be valued at amortized cost. All other redeemable preferred stocks (NAIC designations 4 to 6) shall be reported at the lower of amortized cost or fair value. Perpetual preferred stock shall be valued at fair value, not to exceed any currently effective call price. Fair value is determined using an external pricing service or management's pricing model.

(5) Basis for Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

For fixed income securities that do not have a fixed schedule of payments and where market valuations are not readily available, 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

Majority-owned subsidiaries are accounted for using the equity method. The Penn Insurance and Annuity Company ("PIA"), Vantis Life Insurance Company ("Vantis"), The Penn Insurance and Annuity Company of New York ("PIANY"), Janney Montgomery Scott ("JMS"), LLC, Hornor Townsend & Kent, LLC ("HTK"), Penn Mutual Asset Management, LLC ("PMAM"), and 1847 Insurance Captive, LLC ("1847") are admitted assets. The Company's investment in Penn Mutual Asset Management Multi-Series Funds Series A and B and the Penn Mutual AM Strategic Income Fund (collectively "PMAM's Private Funds/PMUBX") is accounted for using the equity method. Under GAAP, the Company's investment would be treated as a variable interest entity and consolidated, with noncontrolling interest portions separately reported.

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

Alternative Assets consists primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded as investment income. Undistributed earnings are included in the unrealized gains and losses balance and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the partnership, these investments are reported in accordance with the most recent valuations received, which are primarily on a one quarter lag.

(9) Accounting Policies for Derivatives

The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

During 2023, the Company purchased certain interest rate swaps that qualify for hedge accounting. These swaps are used to hedge the impact of changing interest rates on the value of specific municipal bonds.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, credit default swaps, and interest rate swaps, that are carried at fair value. The Company may use interest rate caps and payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

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

Not applicable

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

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

The NAIC adopted INT 23-01T, which is an interpretation that prescribes limited-time, optional, statutory accounting guidance as an exception to the existing guidance detailed in SSAP No. 7 "Asset Valuation Reserve and Interest Maintenance Reserve". Under the INT, reporting entities are allowed to admit negative IMR if certain criteria are met. The Company did not admit any negative IMR at December 31, 2023 in its Statement of Admitted Assets, Liabilities and Capital and Surplus.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable

B. Statutory Merger

The Company had no mergers.

C. Assumption Reinsurance

The Company has not entered into any assumption reinsurance treaties.

D. Impairment Loss

The Company did not recognize an impairment loss during the statement period.

NOTES TO FINANCIAL STATEMENTS

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$ 2,795,649,517	XXX
Less:		
(2) Admitted Positive Goodwill	\$ 87,527,140	XXX
(3) Admitted EDP Equipment & Operating System Software	\$ 3,947,584	XXX
(4) Admitted Net Deferred Taxes	\$ 198,534,707	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	\$ 2,505,640,086	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	\$ 250,564,009	XXX
(7) Current period reported Admitted Goodwill	XXX	\$ 140,423,000
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	5.6%

NOTE 4 Discontinued Operations

The Company did not have any discontinued operations during the statement period.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
The Company does not invest in mortgage loans.

B. Debt Restructuring
The Company had no debt restructuring during the statement period.

C. Reverse Mortgages
The Company does not invest in reverse mortgages.

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		3
		Other-than-Temporary Impairment Recognized in Loss		
	Amortized Cost Basis Before Other-than-Temporary Impairment	2a Interest	2b Non-interest	Fair Value 1 - (2a + 2b)
(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 (a+b)	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -
f. Total 2nd Quarter (d+e)	\$ -	\$ -	\$ -	\$ -
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 (g+h)	\$ -	\$ -	\$ -	\$ -
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 (j+k)	\$ -	\$ -	\$ -	\$ -
m. Annual Aggregate Total (c+f+i+l)	\$ -	\$ -	\$ -	\$ -

(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

NOTES TO FINANCIAL STATEMENTS

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 30,760,000
2. 12 Months or Longer	\$ 1,083,763,000

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 711,850,000
2. 12 Months or Longer	\$ 8,980,690,000

(5) 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.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable

J. Real Estate
Not applicable

K. Low Income Housing tax Credits (LIHTC)

(1) The Company has unexpired tax credits with remaining lives ranging between 1 and 13 years and required holding periods for its LIHTC investments between 6 and 17 years.

(2) None

(3) None

(4) The Company has no LIHTC properties under regulatory review at December 31, 2023 and 2022. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2023 or 2022.

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

(6) Not applicable

(7) Not applicable

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	3,075,000	-	-	-	3,075,000	6,753,000	(3,678,000)
j. On deposit with states	4,242,000	-	-	-	4,242,000	4,272,000	(30,000)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	11,043,026,000	-	-	-	11,043,026,000	10,094,614,000	948,412,000
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets (Sum of a through n)	11,050,343,000	-	-	-	11,050,343,000	10,105,639,000	944,704,000

(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	-	3,075,000	0.010%	0.010%
j. On deposit with states	-	4,242,000	0.014%	0.014%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	0.000%	0.000%
m. Pledged as collateral not captured in other categories	-	11,043,026,000	35.722%	35.936%
n. Other restricted assets	-	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	-	11,050,343,000	35.746%	35.960%

(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	345,678,000				345,678,000	217,127,000	128,551,000	345,678,000	1.118%	1.125%
FHLB Collateral						489,304,000	(489,304,000)		0.000%	0.000%
Reinsurance agreements	6,564,388,000				6,564,388,000	5,265,233,000	1,299,155,000	6,564,388,000	21.235%	21.362%
Trust agreement	4,132,960,000				4,132,960,000	4,122,950,000	10,010,000	4,132,960,000	13.369%	13.450%
Total (c)	11,043,026,000				11,043,026,000	10,094,614,000	948,412,000	11,043,026,000	35.722%	35.936%

(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)
Not applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not applicable

M. Working Capital Finance Investments

The Company did not have any working capital finance investments during the financial period.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset.

O. 5GI Securities

The Company did not have any investments in 5GI securities as of December 31, 2023.

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	2	0
2. Aggregate Amount of Investment Income	\$ 221,041	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. As of December 31, 2023, none of these investments exceed 10% of the Company's admitted assets.
- B. The Company recognized realized losses of \$3,660,000 and \$434,000 for the years ended December 31, 2023 and 2022, respectively, associated with other-than-temporary impairments of certain alternative assets.

NOTE 7 Investment Income

- A. All investment income due and accrued with amounts that are over 90 days past due are non-admitted.
- B. The Company did not exclude any investment income due and accrued.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 198,440,988
2. Nonadmitted	\$ 100,664
3. Admitted	\$ 198,340,324

D. The aggregate deferred interest.

Aggregate Deferred Interest	<u>Amount</u>
	\$ -

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	<u>Amount</u>
	\$ -

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) The Company utilizes derivatives to achieve its risk management goals. Exposure to risk is monitored and analyzed as part of the Company's asset/liability management process, which focuses on risks that impact liquidity, capital, and income. The Company may enter into derivative transactions to hedge exposure to interest rate, credit, liability, currency, and cash flow risks. The Company uses swaps, swaptions, futures, forward contracts, caps and options to mitigate these risks.

NOTES TO FINANCIAL STATEMENTS

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

Investment income is recorded on an accrual basis. Amounts payable or receivable under total return, currency, credit default, interest rate and inflation swap agreements are recognized as investment income or expense when incurred. The Company does not engage in derivative financial instrument transactions for speculative purposes.

The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2023 and 2022, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2023 and 2022, the Company pledged net collateral of \$533,412,000 and \$209,739,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

As of December 31, 2023 and 2022, the Company pledged collateral for futures contracts of \$15,920,000 and \$5,277,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

- (2) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

During 2023, the Company purchased certain interest rate swaps that qualify for hedge accounting. These swaps are used to hedge the impact of changing interest rates on the value of specific municipal bonds.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, interest rate and equity futures, credit default swaps, currency swaps, forward contracts, interest rate and treasury swaps, inflation swaps and equity options that do not qualify for hedge accounting.

If entered into, the Company's use of interest rate caps is designed to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security resulting in bankruptcy or the failure to pay. The Company may use "to be announced" forward contracts to gain exposure to the investment risk and return of mortgage-backed securities.

The Company uses currency swaps to reduce market risks from changes in foreign exchange rates.

The Company uses interest rate swaps, interest rate futures, treasury swaps, treasury forwards and swaptions to reduce market risks from changes in interest rates; the Company uses inflation swaps as an economic hedge to reduce inflation risk associated with inflation-indexed liabilities.

Total return swaps, equity options and equity futures are used to hedge the Company's liability risk exposure to declines in the equity markets.

The Company offers a variety of variable annuity contracts with GMAB or GMWB (described further in Note 4). The contractholders may elect to invest in equity funds. Adverse changes in the equity markets expose the Company to losses if the changes result in contractholder's account balances falling below the guaranteed minimum. To mitigate the risk associated with these liabilities, the Company enters into various derivative instruments. The changes in value of the derivative instruments will offset a portion of the changes in the annuity accounts relative to changes in the equity market.

- (3) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.
- (4) The Company does not have derivatives with financing premiums.
- (5) The Company does not have any derivatives accounted for as cash flow hedges.
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable

- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
The Company did not elect to adopt this guidance.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

The Company follows Statement of Statutory Accounting Principles No. 101 - Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 ("SSAP 101"). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at December 31, 2023 and 2022.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of December 31, 2023 and 2022.

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	474,131,000	36,818,000	510,949,000	504,102,000	14,627,000	518,729,000	(29,971,000)	22,191,000	(7,780,000)
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	474,131,000	36,818,000	510,949,000	504,102,000	14,627,000	518,729,000	(29,971,000)	22,191,000	(7,780,000)
(d) Deferred Tax Assets Nonadmitted	74,580,000	-	74,580,000	40,179,000	-	40,179,000	34,401,000	-	34,401,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	399,551,000	36,818,000	436,369,000	463,923,000	14,627,000	478,550,000	(64,372,000)	22,191,000	(42,181,000)
(f) Deferred Tax Liabilities	177,606,000	55,607,000	233,213,000	144,243,000	78,732,000	222,975,000	33,363,000	(23,125,000)	10,238,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	221,945,000	(18,789,000)	203,156,000	319,680,000	(64,105,000)	255,575,000	(97,735,000)	45,316,000	(52,419,000)

2.

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	-	-	-	-	-	-	-	-	-
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	189,162,000	13,994,000	203,156,000	240,978,000	14,597,000	255,575,000	(51,816,000)	(603,000)	(52,419,000)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	189,162,000	13,994,000	203,156,000	240,978,000	14,597,000	255,575,000	(51,816,000)	(603,000)	(52,419,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	399,208,000	XXX	XXX	355,534,000	XXX	XXX	43,674,000
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	210,390,000	22,823,000	233,213,000	222,944,000	-	222,944,000	(12,554,000)	22,823,000	10,269,000
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	399,552,000	36,817,000	436,369,000	463,922,000	14,597,000	478,519,000	(64,370,000)	22,220,000	(42,150,000)

3.

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	518.000%	435.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 3,405,000	\$ 2,931,000

4.

	As of End of Current Period		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 474,131,000	\$ 36,818,000	\$ 504,102,000	\$ 14,627,000	\$ (29,971,000)	\$ 22,191,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	100.000%	0.000%	100.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 399,551,000	\$ 36,818,000	\$ 463,923,000	\$ 14,627,000	\$ (64,372,000)	\$ 22,191,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	100.000%	0.000%	100.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

NOTES TO FINANCIAL STATEMENTS

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

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (30,413,000)	\$ (3,579,000)	\$ (26,834,000)
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ (30,413,000)	\$ (3,579,000)	\$ (26,834,000)
(d) Federal income tax on net capital gains	\$ (5,035,000)	\$ (15,461,000)	\$ 10,426,000
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (35,448,000)	\$ (19,040,000)	\$ (16,408,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	\$ -	\$ -	\$ -
(3) Policyholder reserves	\$ 119,606,000	\$ 125,975,000	\$ (6,369,000)
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ 174,441,000	\$ 151,726,000	\$ 22,715,000
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ 41,178,000	\$ 38,022,000	\$ 3,156,000
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ -	\$ -	\$ -
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 9,435,000	\$ 68,418,000	\$ (58,983,000)
(13) Other	\$ 129,471,000	\$ 119,961,000	\$ 9,510,000
(99) Subtotal (sum of 2a1 through 2a13)	\$ 474,131,000	\$ 504,102,000	\$ (29,971,000)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ 74,580,000	\$ 40,179,000	\$ 34,401,000
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 399,551,000	\$ 463,923,000	\$ (64,372,000)
(e) Capital:			
(1) Investments	\$ 13,995,000	\$ 14,627,000	\$ (632,000)
(2) Net capital loss carry-forward	\$ 22,750,000	\$ -	\$ 22,750,000
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ 73,000	\$ -	\$ 73,000
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 36,818,000	\$ 14,627,000	\$ 22,191,000
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ 31,000	\$ (31,000)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 36,818,000	\$ 14,596,000	\$ 22,222,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 436,369,000	\$ 478,519,000	\$ (42,150,000)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 137,335,000	\$ 117,891,000	\$ 19,444,000
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 12,137,000	\$ 18,176,000	\$ (6,039,000)
(5) Other	\$ 28,134,000	\$ 8,176,000	\$ 19,958,000
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 177,606,000	\$ 144,243,000	\$ 33,363,000
(b) Capital:			
(1) Investments	\$ 55,607,000	\$ 78,701,000	\$ (23,094,000)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 55,607,000	\$ 78,701,000	\$ (23,094,000)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 233,213,000	\$ 222,944,000	\$ 10,269,000
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 203,156,000	\$ 255,575,000	\$ (52,419,000)

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing the differences as of December 31, 2023 are as follows:

Description	Amount	Tax Effect	Effective Tax Rate (%)
Gain Before Taxes	114,647,000	24,076,000	21.0%
Income From Affiliates	(96,963,000)	(20,362,000)	-17.8%
Separate Account Dividend Received Deduction	(16,653,000)	(3,497,000)	-3.1%
LIHTC	-	(3,837,000)	-3.4%
Executive Benefits	(16,400,000)	(3,444,000)	-3.0%
IMR Tax Adjustment	16,320,000	3,427,000	3.0%
Dividends Received Deduction	(2,155,000)	(452,000)	-0.4%
Change in Valuation Basis	216,831,000	45,534,000	39.7%
Other	(13,148,000)	(2,761,000)	-2.3%
Total	202,479,000	38,684,000	33.9%
Federal and Foreign Income Taxes Incurred		(30,413,000)	-26.5%
FIT Expense/(Benefit) on Realized Capital Gains/Losses		(1,563,000)	-1.4%
FIT in IMR Gains/Losses		(3,472,000)	3.0%
Change in Net Deferred Income Taxes		74,132,000	64.8%
Total Statutory Income Taxes		38,684,000	33.9%

NOTES TO FINANCIAL STATEMENTS

E.

Description	Amount	Origination Dates	Expiration Dates
Low Income Housing Tax Credits	4,117,000	12/31/2020	12/31/2040
Low Income Housing Tax Credits	1,917,000	12/31/2021	12/31/2041
Low Income Housing Tax Credits	3,221,000	12/31/2022	12/31/2042
Low Income Housing Tax Credits	4,632,000	12/31/2023	12/31/2043
Work Opportunity Credit	9,000	12/31/2019	12/31/2039
Work Opportunity Credit	600	12/31/2020	12/31/2040
Work Opportunity Credit	500	12/31/2021	12/31/2041
Work Opportunity Credit	14,000	12/31/2022	12/31/2042
Research and Development Credit	835,000	12/31/2021	12/31/2041
Research and Development Credit	1,739,000	12/31/2022	12/31/2042
Research and Development Credit	1,649,000	12/31/2023	12/31/2043

F. The Company's federal income tax return is consolidated with the following entities:

Penn Insurance & Annuity Company
 PIA Reinsurance Company of Delaware I
 Vantis Life Insurance Company
 Penn Insurance and Annuity Company of New York

The Company's federal income tax return is consolidated with its majority owned subsidiaries listed below. The method of tax allocation among the companies is subject to a written agreement, whereby the tax allocation is made on a benefits for loss basis. The tax share agreement allows for each direct Subsidiary of Parent that owns stock of another Subsidiary to be treated as the Intermediate Parent of the Intermediate Parent Group.

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

H. Repatriation Transition Tax (RTT)
Not applicable

I. Alternative Minimum Tax (AMT) Credit

On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was passed by the US Congress and signed into law by President Biden. The Act includes a new corporate alternative minimum tax (CAMT) for tax years beginning after December 31, 2022. The Company has determined that they are a non-applicable reporting entity in 2023.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. The Company holds revolving loan agreements with its wholly-owned subsidiary PMAM and Janney Montgomery Scott, LLC ("JMS").

In 2023, the Company formed 1847 Insurance Captive, LLC. 1847, which is domiciled in Delaware, currently provides Fidelity Bond, Cyber and Medical Stop Loss insurance coverages to the Company and its affiliates.

B. The Company entered into a revolving loan agreement with JMS in March 2009, to provide funding to JMS in an amount not to exceed \$65,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in March 2028.

The Company entered into a revolving loan agreement with JMS in September 2016, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in September 2036.

The Company entered into a revolving loan agreement with JMS in December 2018, to provide funding to JMS in an amount not to exceed \$130,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in December 2038.

The Company entered into a revolving loan agreement with JMS in December 2018, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in December 2038.

The Company entered into a revolving loan agreement with PMAM in July 2019, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in July 2039.

The Company entered into a revolving loan agreement with JMS in August 2021 to provide funding to JMS in an amount not to exceed \$150,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in August 2041.

The Company entered into a revolving loan agreement with PMAM in August 2021, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2041.

The Company entered into a revolving loan agreement with PMAM in June 2022, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2042.

The Company entered into a revolving loan agreement with HTK in July 2023, to provide funding to HTK in an amount not to exceed \$20,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in July 2042.

The Company recorded \$55,671,000 and \$49,451,000 in interest income on these notes for the years ended December 31, 2023 and 2022, respectively. At December 31, 2023 and 2022, the Company had outstanding principle receivables of \$708,000,000 and \$650,000,000 and interest receivables of \$14,229,000 and \$14,469,000, respectively, relating to these agreements.

C. Transactions with related party who are not reported on Schedule Y
Not applicable

D. The Company has recorded a receivable from subsidiaries of \$16,551,000 and a payable to subsidiaries of \$1,284,000 as of December 31, 2023. The receivable and payable are to be settled by cash payment within thirty (30) days subsequent to year-end.

NOTES TO FINANCIAL STATEMENTS

E. In the normal course of business, the Company has undertaken to provide PIA, its wholly-owned affiliate, sufficient financial support so that PIA will have adequate capital and surplus as required by applicable laws to meet its obligations to its policyholders under the terms of its policies and contracts.

The Company made capital contributions to PIA of \$30,000,000 and \$60,000,000 during 2023 and 2022, respectively.
 The Company made capital contributions to Vantis of \$0 and \$35,000,000 during 2023 and 2022, respectively.
 The Company made capital contributions to PIA of NY of \$0 and \$15,000,000 during 2023 and 2022, respectively.
 The Company made capital contributions to 1847 of \$6,000,000 and \$0 during 2023 and 2022, respectively.

F. A management agreement between the Company and Penn Series Funds, Inc. (an open-end, diversified management investment company which is wholly-owned by the Company and PIA) provides for the payment of a quarterly fee by Penn Series Funds, Inc. at an annual rate of 10 basis points of the average daily net assets of Penn Series Funds, Inc.

Under the terms of various agreements, the Company is reimbursed by PIA, PMAM, JMS, HTK and Vantis for services provided, including direct and allocated expenses and certain marketing arrangements.

G. The Company is not under common control or owned by any other enterprise.

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

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

J. The Company did not have any impairments of SCA investments during 2023.

K. The Company did not have any investments in foreign insurance subsidiaries during the statement period.

L. Not applicable

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Hornor Townsend & Kent, LLC	0.0%	\$ 13,348,000	\$ 13,348,000	\$ -
Penn Mutual Asset Management, LLC	0.0%	\$ 57,353,000	\$ 57,353,000	\$ -
ILS Holdings, LLC	0.0%	\$ 100	\$ -	\$ 100
JMS Janney Montgomery Scott, LLC	0.0%	\$ 361,986,000	\$ 361,986,000	\$ -
1847 Insurance Captive, LLC	0.0%	\$ 7,899,000	\$ 7,899,000	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 440,586,100	\$ 440,586,000	\$ 100
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 440,586,100	\$ 440,586,000	\$ 100
f. Aggregate Total (a+ e)	XXX	\$ 440,586,100	\$ 440,586,000	\$ 100

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

(1) Pursuant to a permitted practice from the Delaware Department of Insurance (Captive Bureau), PIAre I, a wholly-owned subsidiary of PIA, itself a wholly-owned subsidiary of the Company, admits as an asset and a form of statutory surplus, the value of a variable funding note (LLC Note) provided by an unaffiliated company in conjunction with a reinsurance agreement with the Company. Pursuant to a permitted practice from the Delaware Department of Insurance (Captive Bureau), PIAre I recorded as a prescribed practice from inception through September 30, 2019, the LLC Note as an admitted asset and a form of surplus. This accounting practice differs from the NAIC statutory accounting practices and procedures.

Based on the "look-through" provisions of Statement of Statutory Accounting Principles No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, the Company includes the value of the LLC Note and related form of surplus reflected in the financial statements of its Insurance SCA, PIA, in its carrying value of PIAre I.

NOTES TO FINANCIAL STATEMENTS

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase/ (Decrease)	Surplus Increase/ (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
PIA Reinsurance Company of Delaware I	\$ -	\$ 122,856,208	\$ 122,856,208	\$ -

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

(3) Had the Company not been permitted to include the asset and statutory surplus noted above in either 2023 or 2022, 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 in both 2023 and 2022.

O. SCA or SSAP 48 Entity Loss Tracking
Not applicable

NOTE 11 Debt

A. The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of December 31, 2023 and 2022.

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.

The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of December 31, 2023 and 2022 was \$3,075,000 and \$2,753,000, respectively. The Company also invested \$0 and \$4,000,000 in FHLB-PGH Activity Stock as of December 31, 2023 and 2022, respectively. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 3,075,000	\$ 3,075,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 3,075,000	\$ 3,075,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,240,364,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 6,753,000	\$ 6,753,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 6,753,000	\$ 6,753,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 910,080,000	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 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 3,075,000	\$ -	\$ -	\$ -	\$ -	\$ 3,075,000

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)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 432,986,000	\$ 489,304,000	\$ 100,000,000

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)	\$ 431,230,000	\$ 482,456,000	\$ 100,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 431,230,000	\$ 482,456,000	\$ 100,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 538,930,000	\$ 573,764,000	\$ 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	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

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

c. FHLB - Prepayment Obligations

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

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

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

The Company maintains both funded and unfunded non-contributory defined benefit pension plans covering all eligible employees. The Company also has other postretirement benefit plans (health care plans) covering eligible existing retirees and limited other eligible employees. The Company uses a measurement date of December 31 for all plans.

The Company has both funded (“qualified pension plan”) and unfunded (“nonqualified pension plans”) non-contributory defined benefit pension plans covering all eligible employees (collectively, the “pension plans”). The Company’s policy is to fund qualified pension costs in accordance with the Employee Retirement Income Security Act (“ERISA”) of 1974. The Company may increase its contribution above the minimum based upon an evaluation of the Company’s tax and cash positions and the plan’s funded status.

The Company approved the freezing of benefits under its qualified pension plan and nonqualified Tax Equity and Fiscal Responsibility Act (“TEFRA”) pension plans. Therefore, no further benefits are accrued for participants.

The Company provides certain life insurance and health care benefits (“other postretirement healthcare plans”) for its retired employees and financial professionals, and their beneficiaries and covered dependents.

The Company has non-qualified deferred compensation plans that permit eligible key employees, financial professionals, and trustees to defer portions of their compensation to these plans. Certain Company contributions in excess of allowable qualified plan limits may also be credited to these plans. Company contributions are recorded as expenses and earnings/(losses) on investments are recorded to interest credited to policyholder funds in the Statements of Income and Changes in Surplus.

Accumulated benefit obligations represent the present value of pension benefits earned as of the measurement date based on service and compensation and do not take into consideration future salary increases. Projected benefit obligations for defined benefit plans represent the present value of pension benefits earned as of the measurement date projected for estimated salary increases to an assumed date with respect to retirement, termination, disability or death.

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ 130,084,000	\$ 172,959,000	\$ 17,293,272	\$ 22,143,000
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ 6,744,138	\$ 4,011,000	\$ 867,990	\$ 429,244
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ 4,822,429	\$ (37,812,000)	\$ 612,334	\$ (2,992,276)
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ (9,468,771)	\$ (9,074,000)	\$ (2,196,584)	\$ (2,286,696)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ 132,181,796	\$ 130,084,000	\$ 16,577,012	\$ 17,293,272

b. Postretirement Benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 11,012,000	\$ 16,913,000
2. Service cost	\$ -	\$ -	\$ 247,000	\$ 231,000
3. Interest cost	\$ -	\$ -	\$ 649,000	\$ 320,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ -	\$ -	\$ 3,992,000	\$ (5,156,000)
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (2,995,000)	\$ (1,296,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ 12,905,000	\$ 11,012,000

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 194,034,000	\$ 230,758,000	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ 22,835,000	\$ (27,650,000)	\$ -	\$ -	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ 2,197,000	\$ 2,287,000	\$ 2,995,000	\$ 1,296,000	\$ -	\$ -
e. Plan participants' contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$ (11,666,000)	\$ (11,361,000)	\$ (2,995,000)	\$ (1,296,000)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$ 207,400,000	\$ 194,034,000	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
(3) Funded status				
a. Components:				
1. Prepaid benefit costs	\$ -	\$ -	\$ -	\$ -
2. Overfunded plan assets	\$ 75,217,000	\$ 63,949,000	\$ -	\$ -
3. Accrued benefit costs	\$ (16,577,000)	\$ (17,294,000)	\$ (12,905,000)	\$ (11,012,000)
4. Liability for pension benefits	\$ -	\$ -	\$ -	\$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ -	\$ -	\$ -	\$ -
2. Liabilities recognized	\$ -	\$ -	\$ -	\$ -
c. Unrecognized liabilities	\$ 58,640,000	\$ 46,655,000	\$ (12,905,000)	\$ (11,012,000)

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
(4) Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ 247,000	\$ 231,000	\$ -	\$ -
b. Interest cost	\$ 7,612,000	\$ 4,440,000	\$ 649,000	\$ 320,000	\$ -	\$ -
c. Expected return on plan assets	\$ (13,246,000)	\$ (15,827,000)	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 1,660,000	\$ 1,538,000	\$ (375,000)	\$ (254,000)	\$ -	\$ -
f. Prior service cost or credit	\$ 20,000	\$ 20,000	\$ 185,000	\$ 441,000	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (3,954,000)	\$ (9,829,000)	\$ 706,000	\$ 738,000	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 50,677,000	\$ 49,560,000	\$ (7,039,000)	\$ (1,697,000)
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ (20,000)	\$ (20,000)	\$ (186,000)	\$ (441,000)
d. Net prior service cost or credit recognized	\$ -	\$ -	\$ -	\$ -
e. Net gain and loss arising during the period	\$ (4,155,000)	\$ 2,675,000	\$ 3,992,000	\$ (5,155,000)
f. Net gain and loss recognized	\$ (1,660,000)	\$ (1,538,000)	\$ 375,000	\$ 254,000
g. Items not yet recognized as a component of net periodic cost - current year	\$ 44,842,000	\$ 50,677,000	\$ (2,858,000)	\$ (7,039,000)

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ 83,000	\$ 103,000	\$ -	\$ 185,000
c. Net recognized gains and losses	\$ 44,842,000	\$ 50,677,000	\$ (2,858,000)	\$ (7,224,000)

	2023	2022
	(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:	
a. Weighted average discount rate	5.490%	2.860%
b. Expected long-term rate of return on plan assets	7.000%	7.000%
c. Rate of compensation increase	0.000%	0.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

	2023	2022
	Weighted average assumptions used to determine projected benefit obligations as of end of current period:	
e. Weighted average discount rate	5.190%	5.530%
f. Rate of compensation increase	0.000%	0.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was \$148,759,000 for the current year and \$147,378,000 for the prior year.

(9) The Company has multiple non-pension post retirement benefit plans. The healthcare plans are contributory, with participants' contributions adjusted annually, the life insurance plans are non contributory. The accounting for health care plans anticipates future cost-sharing changes to the written plan that are consistent with the company's expressed intent to increase retiree contributions each year based upon historical trends and renewal information.

	2023		2022	
	Pre-65	Post-65	Pre-65	Post-65
Health care cost trend rate assumed for next year	6.50%	6.75%	6.75%	6.75%
Rate to which the cost trend rate is assumed to decline (the ultimate trend)	5.00%	5.00%	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2030	2030	2030	2030

NOTES TO FINANCIAL STATEMENTS

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2024	\$ 12,957,000
b. 2025	\$ 12,931,000
c. 2026	\$ 12,972,000
d. 2027	\$ 13,052,000
e. 2028	\$ 12,934,000
f. 2029 through 20xx	\$ 61,493,000

(11) In 2024, the Company expects to make the minimum required contribution to the qualified pension plan, currently estimated to be \$0. The Company expects to contribute to the nonqualified pension plans and other postretirement healthcare plans in amounts equal to the expected benefit costs of approximately \$11,886,000 and \$1,071,000, respectively.

(12) Not applicable

(13) Not applicable

(14) Not applicable

(15) Not applicable

(16) Not applicable

(17) Accumulated postretirement and pension benefit obligations are included in Note 12 (A) (8).

Funded status is included in Note 12 (A) (3).

Surplus impact necessary to reflect full benefit obligation in the financial statements is included in Note 12 (A) (18).

(18) Not applicable

B. The Company's overall investment strategy with respect to pension assets is growth, preservation of principal, preservation of purchasing power and partial immunization through asset/liability matching while maintaining return objectives over the long term. To achieve these objectives, the Company has established a strategic asset allocation policy. Plan assets are diversified both by asset class and within each asset class in order to provide reasonable assurance that no single security or class of security will have a disproportionate impact on the plan. The target allocation for 2023 was primarily focused on bonds. The target allocation for 2022 was a 40%-60% allocation between equity and bond funds. The Company will continue its policy to rebalance the portfolio on an annual basis. Performance of investment managers, liability measurement and investment objectives are reviewed on a regular basis.

C. The fair value of each class of plan assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity Funds	\$ 386,000	\$ -	\$ -	\$ 386,000
Bond Funds	\$ 128,302,000	\$ 72,229,000	\$ -	\$ 200,531,000
Money Market Funds	\$ 6,482,000	\$ -	\$ -	\$ 6,482,000
Total Plan Assets	\$ 135,170,000	\$ 72,229,000	\$ -	\$ 207,399,000

(2) The plan assets of the qualified pension plan consist primarily of investments in mutual funds through a group annuity contract with the Company. The fair value of those funds is based upon quoted prices in an active market, resulting in a classification of Level 1. The qualified pension plan also invested in bond funds that are managed by a subsidiary of the Company. The fair value of these funds are based upon the net asset value used as a practical expedient obtained from the investment manager, resulting in a classification of Level 2.

D. The expected rate of return on plan assets was estimated utilizing a variety of factors including the historical investment returns achieved over a long-term period, the targeted allocation of plan assets, and expectations concerning future returns in the marketplace for both equity and debt securities. Lower returns on plan assets result in higher net periodic benefit cost.

E. Defined Contribution Plan

The Company maintains three defined contribution pension plans for substantially all of its employees and full-time financial professionals. For two plans, designated contributions of up to 6% of annual compensation are eligible to be matched by the Company. Contributions for the third plan are based on tiered earnings of full-time financial professionals. For the years ended December 31, 2023, and 2022, the expense recognized for these plans was \$9,583,000 and \$8,315,000, respectively.

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable

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

A. The Company is a mutual company, therefore no common stock is issued.

B. The Company is a mutual company, therefore no preferred stock is issued.

C. The Company is a mutual company, therefore no stock is issued, and dividend restrictions are not applicable.

D. Not applicable

E. Not applicable

F. There are no restrictions to unassigned surplus funds.

G. There were no advances to surplus.

H. The Company is a mutual company, therefore no stock is issued for employee stock options, or any other special surplus funds.

I. Changes in balances of special surplus funds from the prior years are due to a higher contingency reserve for Group Life Insurance from lower premiums.

NOTES TO FINANCIAL STATEMENTS

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 172,160,444

K. The Company issued the following surplus debentures or similar obligations:

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (Y/N)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year*	8 Unapproved Interest And/Or Principal
0001	06/15/2004	6.650%	\$ 200,000,000	No	\$ 198,011,000	\$ 198,134,000	\$ -
0002	07/01/2010	7.625%	\$ 200,000,000	No	\$ 193,119,000	\$ 193,322,000	\$ -
0003	04/29/2021	3.800%	\$ 500,000,000	No	\$ 500,000,000	\$ 500,000,000	\$ -
Total	XXX	XXX	\$ 900,000,000	XXX	\$ 891,130,000	\$ 891,456,000	\$ -

* Total should agree with Page 3, Line 32.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
0001	\$ 13,300,000	\$ 269,620,000	0.000%	\$ -	\$ -	06/15/2034
0002	\$ 15,250,000	\$ 217,313,000	0.000%	\$ -	\$ -	06/15/2040
0003	\$ 19,000,000	\$ 49,928,000	0.000%	\$ -	\$ -	04/29/2061
Total	\$ 47,550,000	\$ 536,861,000	XXX	\$ -	\$ -	XXX

1 Item Number	15 Are Surplus Note Payments Contractually Linked? (Y/N)	16 Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	17 Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	18 Is Asset Issuer a Related Party (Y/N)	19 Type of Assets Received Upon Issuance
0001	No	No	No	No	Cash
0002	No	No	No	No	Cash
0003	No	No	No	No	Cash
Total	XXX	XXX	XXX	XXX	XXX

1 Item Number	20 Principal Amount of Assets Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0001	\$ -	\$ -	No
0002	\$ -	\$ -	No
0003	\$ -	\$ -	No
Total	\$ -	\$ -	XXX

L. The impact of any restatement due to prior quasi-reorganizations is as follows:
There have been no quasi-reorganizations in the past 10 years.

M. Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities: \$ -

(2) In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2023, the Company had outstanding commitments totaling \$315,738,000 relating to these investment activities. The fair value of these commitments approximates the face amount.

(3) Not applicable

B. Assessments

(1) The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies' amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as December 31, 2023 and 2022 was \$175,000. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

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

NOTES TO FINANCIAL STATEMENTS

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not applicable

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

F. All Other Contingencies
Not applicable

NOTE 15 Leases

A. Lessee Operating Lease:
(1) The Company has entered into other leases, primarily for field offices.

(2) a. At December 31, 2023, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2024	\$ 6,989,000
2. 2025	\$ 6,101,000
3. 2026	\$ 3,871,000
4. 2027	\$ 480,000
5. 2028	\$ 239,000
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 17,680,000

(3) Not applicable

B. Lessor Leases
(1) The Company does not conduct business as a lessor.

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

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.
Not applicable

(2) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, credit default swaps, and interest rate swaps, that are carried at fair value. The Company may use interest rate caps and payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.

(3) The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2023 and 2022, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2023 and 2022, the Company pledged net collateral of \$533,412,000 and \$209,739,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

(4) As of December 31, 2023 and 2022, the Company pledged collateral for futures contracts of \$15,920,000 and \$5,277,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

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

A. Transfers of Receivables Reported as Sales
There have been no transfers of receivables reported as sales in the statement period.

B. Transfer and Servicing of Financial Assets
There have been no transfer or servicing of financial assets in the statement period.

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

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2023 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	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

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

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

NOTE 20 Fair Value Measurements

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.

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.

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 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. These securities are recorded in Level 2 in the Company's fair value hierarchy. As of December 31, 2023, there were 2 debt securities carried at fair value of \$221,000 that were valued in this manner. As of December 31, 2022, there was 1 debt security carried at fair value of \$4,867,000 that was valued in this manner.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

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
a. Assets at fair value					
Commercial MBS	\$ -	\$ 1,450,000	\$ -	\$ -	\$ 1,450,000
SVO identified funds	\$ 406,000	\$ -	\$ -	\$ -	\$ 406,000
Preferred Stock	\$ 24,706,000	\$ 5,305,000	\$ -	\$ -	\$ 30,011,000
Common stock - unaffiliated	\$ 67,345,000	\$ -	\$ 3,075,000	\$ -	\$ 70,420,000
Futures	\$ 17,540,000	\$ -	\$ -	\$ -	\$ 17,540,000
Options	\$ -	\$ 26,036,000	\$ -	\$ -	\$ 26,036,000
Swaps	\$ -	\$ 1,227,556,000	\$ -	\$ -	\$ 1,227,556,000
Separate account assets	\$ 8,803,569,000	\$ -	\$ -	\$ -	\$ 8,803,569,000
Total assets at fair value/NAV	\$ 8,913,566,000	\$ 1,260,347,000	\$ 3,075,000	\$ -	\$ 10,176,988,000

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Options	\$ -	\$ (68,755,000)	\$ -	\$ -	\$ (68,755,000)
Forwards	\$ -	\$ (2,010,000)	\$ -	\$ -	\$ (2,010,000)
Swaps	\$ -	\$ (1,546,236,000)	\$ -	\$ -	\$ (1,546,236,000)
Total liabilities at fair value	\$ -	\$ (1,617,001,000)	\$ -	\$ -	\$ (1,617,001,000)

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

Description	Beginning Balance at 01/01/2023	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
a. Assets										
Common stock - unaffiliated Redeemable	\$ 6,764,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,689,000)	\$ -	\$ 3,075,000
Preferred Stock	\$ 937,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (937,000)	\$ -	\$ -
Total Assets	\$ 7,701,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,626,000)	\$ -	\$ 3,075,000

Description	Beginning Balance at 01/01/2023	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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.

There were 0 securities transferred out of Level 3 for the year ended December 31, 2023.

(4)

Description for each class of asset or liability	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or/weighted avg
Assets:				
Investments				
Preferred stock	\$ -	Cost	Not available	N/A
Common stock:				
Unaffiliated	\$ -	Cost	Not available	N/A
FHLB Stock	\$ 3,075,000	Set by issuer- FHLB-PGH (1)	Not available	N/A
Total investments	\$ 3,075,000			

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

NOTES TO FINANCIAL STATEMENTS

(5) Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities.

The 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 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 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.

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)
Financial Assets:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 13,770,068,000	\$ 14,731,578,000	\$ 507,768,000	\$ 13,071,105,000	\$ 191,195,000	\$ -	\$ -
Preferred Stock	\$ 46,374,000	\$ 47,867,000	\$ 41,069,000	\$ 5,305,000	\$ -	\$ -	\$ -
Common stock - unaffiliated	\$ 70,420,000	\$ 70,420,000	\$ 67,345,000	\$ -	\$ 3,075,000	\$ -	\$ -
Cash and short-term investments	\$ 464,241,000	\$ 464,241,000	\$ 464,241,000	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 1,271,132,000	\$ 1,271,132,000	\$ 17,540,000	\$ 1,253,592,000	\$ -	\$ -	\$ -
Separate account assets	\$ 8,803,569,000	\$ 8,803,569,000	\$ 8,803,569,000	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual Annuities	\$ 2,741,564,000	\$ 2,832,281,000	\$ -	\$ -	\$ 2,741,564,000	\$ -	\$ -
Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Separate account liabilities	\$ 8,803,569,000	\$ 8,803,569,000	\$ 8,803,569,000	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

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

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 are rounded.

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

The Company does not have any state transferrable or non-transferrable tax credits as of December 31, 2023.

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.
Not applicable

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 231,000	\$ 231,000	\$ 122,000	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 231,000	\$ 231,000	\$ 122,000	\$ -

* These investments comprise 0.001% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage. Not applicable

G. Retained Assets

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

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	140	\$ 16,125,181	247	\$ 23,486,468
b. 13 to 24 Months	133	\$ 10,127,717	176	\$ 11,626,081
c. 25 to 36 Months	128	\$ 6,774,338	162	\$ 9,782,410
d. 37 to 48 Months	122	\$ 4,732,544	132	\$ 5,524,185
e. Equity investment in SCAs *	87	\$ 3,858,075	71	\$ 2,850,324
f. 49 to 60 Months	624	\$ 21,821,857	699	\$ 25,031,794
g. Total (a+b+c+d+e+f)	1,234	\$ 63,439,712	1,487	\$ 78,301,262

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset accounts at the beginning of the year	1,487	\$ 78,301,165	0	\$ -
b. Number/amount of retained asset accounts issued/added during the year	282	\$ 39,414,617	0	\$ -
c. Investment earnings credited to retained asset accounts during the year	XXX	\$ 585,674	XXX	\$ -
d. Fees and other charges assessed to retained asset account during the year	XXX	\$ -	XXX	\$ -
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year	0	\$ -	0	\$ -
f. Number/amount of retained asset accounts closed/withdrawn during the year	535	\$ 54,861,744	0	\$ -
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	1,234	\$ 63,439,712	0	\$ -

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2023.

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ -
(2) Percentage Bonds	0.766%
(3) Percentage Stocks	50.024%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	39.550%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	9.660%

NOTE 22 Events Subsequent

The Company has evaluated events subsequent to December 31, 2023 and through the financial statement issuance date of February 16, 2024 and has determined that there were no other significant events requiring recognition in the financial statements and no additional events requiring disclosure in the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

If yes, give full details.

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

If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]

If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$988,526,000

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

The Company has no uncollectible reinsurance written off in the statement period.

C. Commutation of Reinsurance Reflected in Income and Expenses.

The Company had no commutation of ceded reinsurance in the statement period.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation
Not applicable

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable

E. Not applicable

F. Not applicable

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

Not applicable

H. Reinsurance Credit

Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

NOTE 26 Intercompany Pooling Arrangements

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

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 29 Participating Policies

Most of the Company's insurance products are issued on a participating basis. As of December 31, 2023, participating insurance as a percentage of insurance in force is 84%.

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

NOTE 30 Premium Deficiency Reserves

Not applicable

NOTE 31 Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.
- (2) Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.
- (3) The Company had \$1,991,791,000 and \$2,180,642,000 as of December 31, 2023 and December 31, 2022, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Pennsylvania.
- (4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserves released have been determined by formula.
- (5) The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.
- (6) The details for other changes:

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strain	(1,925,000)		21,794,000	(23,719,000)				
ModCo Coins	(50,000,000)		(50,000,000)					
Other Reinsurance	(129,514,000)		(84,017,000)	(44,939,000)				(558,000)
Other	484,000		(681,000)	285,000	1,036,000		(64,000)	(92,000)
3106999 Total	\$(180,955,000)	\$ -	\$(112,904,000)	\$(68,373,000)	\$ 1,036,000	\$ -	\$(64,000)	\$(650,000)

Variable annuity reserves for living and death benefits are based on the methodology specified in Valuation Manual - 21: Requirements for Principle-Based Reserves for Variable Annuities (VM-21), which specifies the reserve as the Company Stochastic Reserve plus the Additional Standard Projection Amount. The individual policy reserve is floored at cash surrender value. The Company Stochastic Reserve is based on the Conditional Tail Expectation ("CTE") 70% of 1,000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the Company Stochastic Reserve. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, the Consumer Price Index, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. The Additional Standard Projection Amount requires prescribed assumptions to be used in place of company assumptions for most key assumptions. The reserve also requires the projection of in-force general account assets and assets from reinvested cash flows. The key assumptions needed in valuing the assets, including the maximum reinvestment earned rate spreads and default rates, are prescribed. In addition, the method for projecting interest rates and equity returns is prescribed for both the Company Stochastic Reserve calculation and the Additional Standard Projection Amount calculation. The final reserve balance for policies that fall within the scope of VM-21, which covers both Living and Death Benefit guarantees, is \$6,892,559,000 and \$6,373,834,000, as of December 31, 2023 and 2022, respectively. During 2023 and 2022, there were \$2,993,000 and \$2,373,000 reserves released as a result of the annual assumption review.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ 198,911,419	\$ -	\$ -	\$ 198,911,419	2.0%
c. At fair value	\$ -	\$ 7,369,312,038	\$ -	\$ 7,369,312,038	74.1%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 198,911,419	\$ 7,369,312,038	\$ -	\$ 7,568,223,457	76.1%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 994,741,580	\$ -	\$ -	\$ 994,741,580	10.0%
(2) Not subject to discretionary withdrawal	\$ 1,384,370,231	\$ -	\$ -	\$ 1,384,370,231	13.9%
(3) Total (gross: direct + assumed)	\$ 2,578,023,231	\$ 7,369,312,038	\$ -	\$ 9,947,335,269	100.0%
(4) Reinsurance ceded	\$ 142,485,831	\$ -	\$ -	\$ 142,485,831	
(5) Total (net)* (3) - (4)	\$ 2,435,537,400	\$ 7,369,312,038	\$ -	\$ 9,804,849,438	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 4,648,582	\$ -	\$ -	\$ 4,648,582	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

NOTES TO FINANCIAL STATEMENTS

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	0.0%
c. At fair value	\$ -	\$ 3,071,098	\$ -	\$ 3,071,098	1.1%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ 3,071,098	\$ -	\$ 3,071,098	1.1%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 7,379,442	\$ -	\$ -	\$ 7,379,442	2.7%
(2) Not subject to discretionary withdrawal	\$ 131,672,795	\$ 134,783,492	\$ -	\$ 266,456,287	96.2%
(3) Total (gross: direct + assumed)	\$ 139,052,237	\$ 137,854,590	\$ -	\$ 276,906,827	100.0%
(4) Reinsurance ceded	\$ 1,156	\$ -	\$ -	\$ 1,156	
(5) Total (net)* (3) - (4)	\$ 139,051,081	\$ 137,854,590	\$ -	\$ 276,905,671	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	0.0%
c. At fair value	\$ -	\$ -	\$ -	\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 603,552,838	\$ -	\$ -	\$ 603,552,838	100.0%
(2) Not subject to discretionary withdrawal	\$ -	\$ -	\$ -	\$ -	0.0%
(3) Total (gross: direct + assumed)	\$ 603,552,838	\$ -	\$ -	\$ 603,552,838	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 603,552,838	\$ -	\$ -	\$ 603,552,838	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 2,494,769,277
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 79,819,205
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 603,552,838
(4) Subtotal (1+2+3)	\$ 3,178,141,320
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 7,507,166,628
(6) Exhibit 3, Line 0399999, Column 2	\$ -
(7) Policyholder dividend and coupon accumulations	\$ -
(8) Policyholder premiums	\$ -
(9) Guaranteed interest contracts	\$ -
(10) Other contract deposit funds	\$ -
(11) Subtotal (5+6+7+8+9+10)	\$ 7,507,166,628
(12) Combined Total (4+11)	\$ 10,685,307,948

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. General Account	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ 263,844,667	\$ 262,687,359	\$ 264,941,201
c. Universal Life with Secondary Guarantees	\$ 1,973,432,726	\$ 1,912,660,986	\$ 4,845,900,698
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ 1,466,857,539	\$ 1,454,060,284	\$ 1,642,075,296
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ 7,748,789,233	\$ 8,595,423,934
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ 336,306,943	\$ 319,163,234	\$ 317,456,490
j. Miscellaneous Reserves	\$ -	\$ -	\$ 22,488,698
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ 392,146,485
b. Accidental Death Benefits	XXX	XXX	\$ 224,816
c. Disability - Active Lives	XXX	XXX	\$ 35,225,582
d. Disability - Disabled Lives	XXX	XXX	\$ 13,249,885
e. Miscellaneous Reserves	XXX	XXX	\$ 84,164,830
(3) Total (gross: direct + assumed)	\$ 4,040,441,875	\$ 11,697,361,095	\$ 16,213,297,916
(4) Reinsurance ceded	\$ 3,230,983,725	\$ 3,174,907,338	\$ 5,262,854,621
(5) Total (net) (3) - (4)	\$ 809,458,150	\$ 8,522,453,757	\$ 10,950,443,295

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ -	\$ -	\$ -
c. Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ 1,182,434,898	\$ 1,174,217,786	\$ 1,174,217,786
j. Miscellaneous Reserves	\$ -	\$ -	\$ -
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ -
b. Accidental Death Benefits	XXX	XXX	\$ -
c. Disability - Active Lives	XXX	XXX	\$ -
d. Disability - Disabled Lives	XXX	XXX	\$ -
e. Miscellaneous Reserves	XXX	XXX	\$ -
(3) Total (gross: direct + assumed)	\$ 1,182,434,898	\$ 1,174,217,786	\$ 1,174,217,786
(4) Reinsurance ceded	\$ -	\$ -	\$ -
(5) Total (net) (3) - (4)	\$ 1,182,434,898	\$ 1,174,217,786	\$ 1,174,217,786

	Account Value	Cash Value	Reserve
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ -	\$ -	\$ -
c. Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ -	\$ -	\$ -
j. Miscellaneous Reserves	\$ -	\$ -	\$ -
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ -
b. Accidental Death Benefits	XXX	XXX	\$ -
c. Disability - Active Lives	XXX	XXX	\$ -
d. Disability - Disabled Lives	XXX	XXX	\$ -
e. Miscellaneous Reserves	XXX	XXX	\$ -
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded	\$ -	\$ -	\$ -
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -

	Amount
D. Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 10,798,553,330
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 207,591
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 34,284,040
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 10,886,804
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 106,511,526
(6) Subtotal (1+2+3+4+5)	\$ 10,950,443,291
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$ 1,174,217,786
(8) Exhibit 3, Line 0499999, Column 2	\$ -
(9) Exhibit 3, Line 0599999, Column 2	\$ -
(10) Subtotal (7+8+9)	\$ 1,174,217,786
(11) Combined Total (6+10)	\$ 12,124,661,077

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	\$ 772,000	\$ 936,000
(3) Ordinary renewal	\$ 179,617,000	\$ 163,656,000
(4) Credit Life	\$ -	\$ -
(5) Group Life	\$ -	\$ -
(6) Group Annuity	\$ -	\$ -
(7) Totals (1+2+3+4+5+6)	\$ 180,389,000	\$ 164,592,000

NOTES TO FINANCIAL STATEMENTS

NOTE 35 Separate Accounts

A. Separate Account Activity

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

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

The Company maintains separate accounts that are registered with the Securities Exchange Commission ("SEC") for its individual variable life and annuity products with assets of \$8,665,714,000 and \$7,900,397,000 at December 31, 2023 and 2022, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-proprietary funds.

The Company also maintains separate accounts, which are not registered with the SEC, with assets of \$137,855,000 and \$191,223,000 at December 31, 2023 and 2022, respectively. While the product itself is not registered with the SEC, the underlying assets are comprised of SEC registered mutual funds. The assets in these separate accounts are carried at fair value.

(2) Identification of the separate account assets that are legally insulated from the general account claims.

As of December 31, 2023 and 2022, the Company separate account statement included legally insulated assets of \$8,803,569,000 and \$8,091,620,000, respectively. The assets legally insulated from the general account as of December 31, 2023 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Enhanced Deferred Individual Annuity	\$ 7,132,944,000	\$ -
Single Life Variable Universal Life	\$ 905,427,000	\$ -
Basic Deferred Individual Annuity	\$ 342,562,000	\$ -
Joint Life Variable Universal Life	\$ 284,781,000	\$ -
Deferred Group Annuity	\$ 137,855,000	\$ -
Total	\$ 8,803,569,000	\$ -

(3) To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:

a. 2023	\$ 80,088,000
b. 2022	\$ 79,020,000
c. 2021	\$ 71,435,000
d. 2020	\$ 65,636,000
e. 2019	\$ 63,504,000

For the years ended December 31, 2023 and 2022, the general account of the Company has paid \$1,583,000 and \$2,345,000, respectively, towards separate account guarantees on a direct basis, and \$6,267,000 cumulatively over the last five years.

(4) Not applicable

B. Separate Accounts

At the end of current period the Company had Separate Accounts as follows:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period	\$ -	\$ -	\$ -	\$ 252,351,000	\$ 252,351,000
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value	\$ -	\$ -	\$ -	\$ 8,681,384,000	\$ 8,681,384,000
b. Amortized cost	\$ -	\$ -	\$ -	\$ -	\$ -
c. Total reserves* (a+b)	\$ -	\$ -	\$ -	\$ 8,681,384,000	\$ 8,681,384,000
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$ -	\$ -	\$ -	\$ 8,681,384,000	\$ 8,681,384,000
2. At book value without market value adjustment and with current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	\$ -
3. At fair value	\$ -	\$ -	\$ -	\$ -	\$ -
4. At book value without market value adjustment and with current surrender charge less than 5%	\$ -	\$ -	\$ -	\$ -	\$ -
5. Subtotal (1+2+3+4)	\$ -	\$ -	\$ -	\$ 8,681,384,000	\$ 8,681,384,000
b. Not subject to discretionary withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -
c. Total (a+b)	\$ -	\$ -	\$ -	\$ 8,681,384,000	\$ 8,681,384,000
*Line 2(c) should equal Line 3(c).					
(4) Reserves for Asset Default Risk in Lieu of AVR	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

C. Reconciliation of Net Transfers To or (From) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 252,351,000
b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 694,612,000
c. Net transfers to or (From) Separate Accounts (a) - (b)	\$ (442,261,000)
 (2) Reconciling Adjustments:	
	 \$ -
 (3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	
	 \$ (442,261,000)

NOTE 36 Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/01/2022
- 3.4 By what department or departments?
Pennsylvania Insurance Department
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 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
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Hornor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Horsham, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, LLP Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia PA 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved 0
 - 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|---|----------|---|
| 20.11 To directors or other officers..... | \$ | 0 |
| 20.12 To stockholders not officers..... | \$ | 0 |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|---|----------|---|
| 20.21 To directors or other officers..... | \$ | 0 |
| 20.22 To stockholders not officers..... | \$ | 0 |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|---------------------------------|----------|---|
| 21.21 Rented from others..... | \$ | 0 |
| 21.22 Borrowed from others..... | \$ | 0 |
| 21.23 Leased from others | \$ | 0 |
| 21.24 Other | \$ | 0 |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | | | |
|---|----------|---|
| 22.21 Amount paid as losses or risk adjustment \$ | 0 | |
| 22.22 Amount paid as expenses | \$ | 0 |
| 22.23 Other amounts paid | \$ | 0 |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto

 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 The Company does not participate in securities lending transactions.
 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 25.093 Total payable for securities lending reported on the liability page. \$ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
 26.2 If yes, state the amount thereof at December 31 of the current year:
 26.21 Subject to repurchase agreements \$ 0
 26.22 Subject to reverse repurchase agreements \$ 0
 26.23 Subject to dollar repurchase agreements \$ 0
 26.24 Subject to reverse dollar repurchase agreements \$ 0
 26.25 Placed under option agreements \$ 0
 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$ 0
 26.27 FHLB Capital Stock \$ 3,075,000
 26.28 On deposit with states \$ 4,242,000
 26.29 On deposit with other regulatory bodies \$ 0
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 11,043,026,000
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
 26.32 Other \$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []
 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
 If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [X] No []
 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
 27.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
 27.42 Permitted accounting practice Yes [] No [X]
 27.43 Other accounting guidance Yes [X] No []
 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No [X]
 • The reporting entity has obtained explicit approval from the domiciliary state.
 • Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 • Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 • Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []
 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
 29. 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 []
 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

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

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

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

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

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	14,797,444,762	14,797,444,762	0
31.2 Preferred stocks	47,866,506	46,373,506	(1,493,000)
31.3 Totals	14,845,311,268	14,843,818,268	(1,493,000)

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

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

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

35. 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]

36. 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 []

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No []

39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 2,190,588

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

1	2
Name	Amount Paid

41.1 Amount of payments for legal expenses, if any? \$ 2,291,907

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

1	2
Name	Amount Paid
MORGAN LEWIS & BOCKIUS LLP .....	.708,607
BAKER & MCKENZIE LLP .....	.577,320

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

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

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only\$0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$0
 1.31 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$0
- 1.6 Individual policies:
- | | |
|------------------------------------|---|
| | Most current three years: |
| 1.61 Total premium earned | \$0 |
| 1.62 Total incurred claims | \$0 |
| 1.63 Number of covered lives |0 |
| | |
| | All years prior to most current three years |
| 1.64 Total premium earned | \$0 |
| 1.65 Total incurred claims | \$0 |
| 1.66 Number of covered lives |0 |
- 1.7 Group policies:
- | | |
|------------------------------------|---|
| | Most current three years: |
| 1.71 Total premium earned | \$0 |
| 1.72 Total incurred claims | \$0 |
| 1.73 Number of covered lives |0 |
| | |
| | All years prior to most current three years |
| 1.74 Total premium earned | \$0 |
| 1.75 Total incurred claims | \$0 |
| 1.76 Number of covered lives |0 |

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	1,555,482,875	855,624,636
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	543,906
2.5 Reserve Denominator	13,539,556,178	12,275,457,406
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? Yes [X] No []
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [X] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$0
- 3.4 State the authority under which Separate Accounts are maintained:
 The Pennsylvania Department of Insurance
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$0
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year:\$0
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

GENERAL INTERROGATORIES

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

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$ 0
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written \$ 2,263,675,599
- 7.2 Total Incurred Claims \$ 661,426,895
- 7.3 Number of Covered Lives 329,230

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 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 []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid \$ 22,232,006
- 9.22 Received \$ 68,552,412
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 \$ 0
- 10.22 Page 4, Line 1 \$ 0
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 0
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash \$ 0
- 12.12 Stock \$ 0
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1
Reinsurance
Assumed | 2
Reinsurance
Ceded | 3
Net
Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium 0 | 0 | 0 | 0 |
| 13.32 Paid claims 0 | 0 | 0 | 0 |
| 13.33 Claim liability and reserve (beginning of year) 0 | 0 | 0 | 0 |
| 13.34 Claim liability and reserve (end of year) 0 | 0 | 0 | 0 |
| 13.35 Incurred claims 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
GENERAL INTERROGATORIES

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

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....0	.....0
13.42	\$25,000 - 99,999	.....0	.....0
13.43	\$100,000 - 249,999	.....0	.....0
13.44	\$250,000 - 999,999	.....0	.....0
13.45	\$1,000,000 or more	.....0	.....0

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools?\$0

Fraternal Benefit Societies Only:

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []
- 15. How often are meetings of the subordinate branches required to be held?
.....
- 16. How are the subordinate branches represented in the supreme or governing body?
.....
- 17. What is the basis of representation in the governing body?
.....
- 18.1 How often are regular meetings of the governing body held?
.....
- 18.2 When was the last regular meeting of the governing body held?
- 18.3 When and where will the next regular or special meeting of the governing body be held?
.....
- 18.4 How many members of the governing body attended the last regular meeting?
- 18.5 How many of the same were delegates of the subordinate branches?
- 19. How are the expenses of the governing body defrayed?
.....
- 20. When and by whom are the officers and directors elected?
.....
- 21. What are the qualifications for membership?
.....
- 22. What are the limiting ages for admission?
.....
- 23. What is the minimum and maximum insurance that may be issued on any one life?
.....
- 24. Is a medical examination required before issuing benefit certificates to applicants? Yes [] No []
- 25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
- 27. What proportion of first and subsequent year's payments may be used for management expenses?
27.11 First Year %
27.12 Subsequent Years %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 28.2 If so, what amount and for what purpose? \$
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 29.2 If yes, at what age does the benefit commence?
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 30.2 If yes, when?
.....
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 32.3 If yes, explain
.....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 35.2 If yes, what is the date of the original lien and the outstanding amount?

Date	Outstanding Lien amount
.....
.....

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

FIVE-YEAR HISTORICAL DATA

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

\$000 omitted for amounts of life insurance

	1 2023	2 2022	3 2021	4 2020	5 2019
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	95,115,000	91,091,862	83,969,315	76,129,465	71,442,456
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	143,672,440	121,801,859	106,606,064	89,421,879	74,979,278
3. Credit life (Line 21, Col. 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	260,790	258,815	266,138	256,404	247,846
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	239,048,230	213,152,536	190,841,517	165,807,748	146,669,580
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	2,816,356,435	1,873,087,795	1,027,937,926	493,725,662	142,810,903
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	5,307,719	6,134,727	7,296,082	5,030,380	4,702,924
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	27,759,143	21,546,332	22,853,449	19,396,525	14,582,015
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	33,066,862	27,681,059	30,149,531	24,426,905	19,284,939
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	852,599,618	0	0	0	0
15. Group life (Line 20.4, Col. 3)	1,006,665	0	0	0	0
16. Individual annuities (Line 20.4, Col. 4)	701,638,177	577,582,187	431,703,510	(266,355,031)	635,077,490
17. Group annuities (Line 20.4, Col. 5)	116,104	30,729	66,170	39,408,049	13,612,566
18. Accident & Health (Line 20.4, Col. 6)	122,311	189,112	173,002	212,973	224,192
19. Other lines of business (Line 20.4, Col. 8)	0	0	0	0	0
20. Total	1,555,482,875	577,802,028	431,942,682	(226,734,009)	648,914,248
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	21,925,894,595	19,882,483,202	17,930,187,380	15,726,162,431	14,956,776,022
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	19,061,352,368	17,232,670,664	15,358,588,716	13,465,131,685	12,958,089,652
23. Aggregate life reserves (Page 3, Line 1)	13,525,031,778	12,295,550,619	10,800,704,360	9,614,723,272	9,516,267,226
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1	84,164,830	72,871,446	97,423,447	84,135,947	34,498,279
24. Aggregate A & H reserves (Page 3, Line 2)	9,646,121	8,912,088	9,322,030	9,523,156	9,700,563
25. Deposit-type contract funds (Page 3, Line 3)	603,552,838	628,247,208	508,745,081	505,756,272	650,215,808
26. Asset valuation reserve (Page 3, Line 24.01)	345,041,688	339,347,207	503,172,903	261,203,577	192,420,003
27. Capital (Page 3, Lines 29 and 30)	0	0	0	0	0
28. Surplus (Page 3, Line 37)	2,864,542,227	2,649,812,538	2,571,598,663	2,261,030,746	1,998,686,370
29. Net Cash from Operations (Line 11)	1,775,316,130	1,696,045,762	1,082,692,722	895,997,924	1,162,904,452
Risk-Based Capital Analysis					
30. Total adjusted capital	3,405,206,473	3,186,528,710	3,302,732,171	2,661,574,555	2,307,991,571
31. Authorized control level risk - based capital	328,621,936	337,257,191	326,952,684	269,353,756	233,074,688
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	70.8	72.0	71.5	71.7	73.3
33. Stocks (Lines 2.1 and 2.2)	5.4	5.1	5.3	6.2	6.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.1	0.2	0.2	0.2	0.2
36. Cash, cash equivalents and short-term investments (Line 5)	2.2	2.0	2.4	2.1	2.2
37. Contract loans (Line 6)	4.1	2.9	2.7	2.9	2.8
38. Derivatives (Page 2, Line 7)	6.1	6.2	4.8	5.0	4.1
39. Other invested assets (Line 8)	11.2	11.7	13.2	11.9	10.9
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.1
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	0	0	0	0	0
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	1,004,684,353	869,747,075	767,365,266	762,783,467	716,298,259
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate	0	0	0	0	0
49. All other affiliated	292,120,028	209,313,369	234,596,985	188,992,477	161,487,166
50. Total of above Lines 44 to 49	1,296,804,381	1,079,060,444	1,001,962,251	951,775,944	877,785,425
51. Total Investment in Parent included in Lines 44 to 49 above	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	183,907,139	145,941,140	140,961,532	155,506,421	129,353,662
53. Total admitted assets (Page 2, Line 28, Col. 3)	30,729,463,129	27,974,102,947	27,994,865,150	24,930,252,634	23,326,945,774
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	885,835,659	831,937,334	737,832,574	622,141,925	646,870,237
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	8,978,235	79,807,844	(67,698,511)	4,899,340	12,975,514
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(30,996,469)	(136,420,515)	169,837,224	65,808,037	150,895,924
57. Total of above Lines 54, 55 and 56	863,817,425	775,324,663	839,971,287	692,849,302	810,741,675
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	1,369,919,929	1,130,672,801	1,281,084,759	1,137,513,599	1,475,733,707
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	975,167	993,746	1,023,507	1,109,180	1,006,397
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	1,233,990,696	1,317,944,898	1,267,202,632	220,322,229	790,235,189
61. Increase in A & H reserves (Line 19, Col. 6)	734,034	(409,942)	(201,126)	(177,407)	(364,068)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	207,052,985	172,847,562	126,382,277	108,653,842	98,432,684
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	17.2	15.9	26.8	33.4	13.9
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.5	3.1	3.2	3.4	4.1
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	1,455.8	353.0	506.9	256.6	208.0
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	946.4	979.4	1,064.9	598.4	600.7
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)	0	0	XXX	XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)	0	0	XXX	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	7,020,593	0	XXX	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	8,650,040	0	XXX	XXX	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
72. Individual industrial life (Page 6.1, Col. 2)	0	0	0	0	0
73. Individual whole life (Page 6.1, Col. 3)	57,477,920	11,138,300	0	0	0
74. Individual term life (Page 6.1, Col. 4)	(1,166,779)	30,489,872	0	0	0
75. Individual indexed life (Page 6.1, Col. 5)	0	0	0	0	0
76. Individual universal life (Page 6.1, Col. 6)	(322,685)	1,748,803	0	0	0
77. Individual universal life with secondary guarantees (Page 6.1, Col. 7)	28,020,185	(37,101,557)	0	0	0
78. Individual variable life (Page 6.1, Col. 8)	0	0	0	0	0
79. Individual variable universal life (Page 6.1, Col. 9)	3,225,039	584,023	0	0	0
80. Individual credit life (Page 6.1, Col. 10)	0	0	0	0	0
81. Individual other life (Page 6.1, Col. 11)	0	0	0	0	0
82. Individual YRT mortality risk only (Page 6.1, Col. 12)	6,739,207	6,343,533	0	0	0
83. Group whole life (Page 6.2, Col. 2)	0	0	0	0	0
84. Group term life (Page 6.2, Col. 3)	0	0	0	0	0
85. Group universal life (Page 6.2, Col. 4)	395,306	287,102	0	0	0
86. Group variable life (Page 6.2, Col. 5)	0	0	0	0	0
87. Group variable universal life (Page 6.2, Col. 6)	0	0	0	0	0
88. Group credit life (Page 6.2, Col. 7)	0	0	0	0	0
89. Group other life (Page 6.2, Col. 8)	0	0	0	0	0
90. Group YRT mortality risk only (Page 6.2, Col. 9)	0	0	0	0	0
91. Individual deferred fixed annuities (Page 6.3, Col. 2)	(14,886,705)	(5,040,711)	0	0	0
92. Individual deferred indexed annuities (Page 6.3, Col. 3)	(2,789,372)	(212,789)	0	0	0
93. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)	113,251,486	15,820,741	0	0	0
94. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)	0	0	0	0	0
95. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	(29,756,369)	(20,502,341)	0	0	0
96. Individual other annuities (Page 6.3, Col. 7)	0	0	0	0	0
97. Group deferred fixed annuities (Page 6.4, Col. 2)	2,653	(37,061)	0	0	0
98. Group deferred indexed annuities (Page 6.4, Col. 3)	0	0	0	0	0
99. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)	(1,483,274)	(966,652)	0	0	0
100. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)	0	0	0	0	0
101. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)	(5,249,730)	(4,758,864)	0	0	0
102. Group other annuities (Page 6.4, Col. 7)	1,710,266	(1,977,152)	0	0	0
103. A & H-comprehensive individual (Page 6.5, Col. 2)	0	0	0	0	0
104. A & H-comprehensive group (Page 6.5, Col. 3)	0	0	0	0	0
105. A & H-Medicare supplement (Page 6.5, Col. 4)	0	0	0	0	0
106. A & H-vision only (Page 6.5, Col. 5)	0	0	0	0	0
107. A & H-dental only (Page 6.5, Col. 6)	0	0	0	0	0
108. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)	0	0	0	0	0
109. A & H-Title XVIII Medicare (Page 6.5, Col. 8)	0	0	0	0	0
110. A & H-Title XIX Medicaid (Page 6.5, Col. 9)	0	0	0	0	0
111. A & H-credit (Page 6.5, Col. 10)	0	0	0	0	0
112. A & H-disability income (Page 6.5, Col. 11)	(991,290)	(464,737)	0	0	0
113. A & H-long-term care (Page 6.5, Col. 12)	0	0	0	0	0
114. A & H-other (Page 6.5, Col. 13)	0	0	0	0	0
115. Aggregate of all other lines of business (Page 6, Col. 8)	0	0	0	0	0
116. Fraternal (Page 6, Col. 7)	0	0	0	0	0
117. Total (Page 6, Col. 1)	154,175,857	(4,649,492)	0	0	0

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

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
LIFE INSURANCE (STATE PAGE)^(b)

NAIC Group Code 0850

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2023

NAIC Company Code 67644

Line of Business	1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members				7 Total (Col. 3+4+5+6)	Claims and Benefits Paid				
			3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other		8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)
Individual Life												
1. Industrial	0	0	0	0	0	0	0	0	0	0	0	0
2. Whole	1,522,527,950	0	6,434,477	6,281,598	153,898,338	0	166,614,413	163,260,675	0	299,101,518	1,104,182	463,466,375
3. Term	166,294,400	0	780,718	26,079	0	0	806,797	81,709,317	0	936,125	232,909	82,878,352
4. Indexed	0	0	0	0	0	0	0	0	0	0	0	0
5. Universal	20,436,423	0	896,792	0	0	0	896,792	104,225,694	0	9,991,248	1,092,138	115,309,081
6. Universal with secondary guarantees	261,638,531	0	358,803	0	0	0	358,803	194,598,295	0	99,013,559	145,203	293,757,056
7. Variable	0	0	0	0	0	0	0	0	0	0	0	0
8. Variable universal	111,743,702	0	213,561	0	0	0	213,561	33,672,292	0	35,215,659	870,483	69,758,434
9. Credit	0	0	0	0	0	0	0	0	0	0	0	0
10. Other	(f) 0	0	0	0	0	0	0	0	0	0	0	0
11. Total Individual Life	2,082,641,006	0	8,684,350	6,307,677	153,898,338	0	168,890,365	577,466,274	0	444,258,109	3,444,915	1,025,169,298
Group Life												
12. Whole	0	0	0	0	0	0	0	0	0	0	0	0
13. Term	0	0	0	0	0	0	0	0	0	0	0	0
14. Universal	1,006,665	0	0	0	0	0	0	680,025	0	0	0	680,025
15. Variable	0	0	0	0	0	0	0	0	0	0	0	0
16. Variable universal	0	0	0	0	0	0	0	0	0	0	0	0
17. Credit	0	0	0	0	0	0	0	0	0	0	0	0
18. Other	(f) 0	0	0	0	0	0	0	0	0	0	0	0
19. Total Group Life	1,006,665	0	0	0	0	0	0	680,025	0	0	0	680,025
Individual Annuities												
20. Fixed	86,375,854	0	0	0	0	0	0	75,625,533	0	0	0	75,625,533
21. Indexed	0	0	0	0	0	0	0	8,825,715	0	0	0	8,825,715
22. Variable with guarantees	289,354,547	0	0	0	0	0	0	801,793,270	0	10,126	0	801,803,396
23. Variable without guarantees	0	0	0	0	0	0	0	0	0	0	0	0
24. Life contingent payout	344,284,830	0	435,671	0	0	0	435,671	167,311,499	0	0	0	167,311,499
25. Other	(f) 0	0	0	0	0	0	0	0	0	0	0	0
26. Total Individual Annuities	720,015,232	0	435,671	0	0	0	435,671	1,053,556,018	0	10,126	0	1,053,566,144
Group Annuities												
27. Fixed	0	0	0	0	0	0	0	386,951	0	0	0	386,951
28. Indexed	0	0	0	0	0	0	0	0	0	0	0	0
29. Variable with guarantees	0	125,798	0	0	0	0	0	75,866,199	0	0	0	75,866,199
30. Variable without guarantees	0	0	0	0	0	0	0	0	0	0	0	0
31. Life contingent payout	0	0	0	0	0	0	0	23,031,531	0	0	0	23,031,531
32. Other	(f) 0	0	0	0	0	0	0	0	0	0	0	0
33. Total Group Annuities	0	125,798	0	0	0	0	0	99,284,681	0	0	0	99,284,681
Accident and Health												
34. Comprehensive individual	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
35. Comprehensive group	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
36. Medicare Supplement	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
37. Vision only	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
38. Dental only	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
39. Federal Employees Health Benefits Plan	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
40. Title XVIII Medicare	(d) 0 (e)	0	0	0	0	0	0	XXX	XXX	XXX	0	0
41. Title XIX Medicaid	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
42. Credit A&H	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
43. Disability income	(d) 3,954,398	0	0	0	0	0	0	XXX	XXX	XXX	27,246,472	27,246,472
44. Long-term care	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
45. Other health	(d) 0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
46. Total Accident and Health	3,954,398	0	0	0	0	0	0	XXX	XXX	XXX	27,246,472	27,246,472
47. Total	2,807,617,301 (c)	125,798	9,120,021	6,307,677	153,898,338	0	169,326,035	1,730,986,998	0	444,268,235	30,691,387	2,205,946,620

24.GT

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

LIFE INSURANCE (STATE PAGE) (Continued)^(b)

NAIC Group Code 0850

BUSINESS IN THE STATE OF

Grand Total

DURING THE YEAR 2023

NAIC Company Code 67644

Line of Business	Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits										Policy Exhibit						
	13 Incurred During Current Year	Claims Settled During Current Year								22 Unpaid December 31, Current Year	Issued During Year		Other Changes to In Force (Net)		In Force December 31, Current Year (b)		
		Totals Paid		Reduction by Compromise		Amount Rejected		Total Settled During Current Year			23 Number of Pols/Certs	24 Amount	25 Number of Pols/Certs	26 Amount	27 Number of Pols/Certs	28 Amount	
		14 Number of Pols/Certs	15 Amount	16 Number of Pols/Certs	17 Amount	18 Number of Pols/Certs	19 Amount	20 Number of Pols/Certs	21 Amount								
Individual Life																	
1. Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Whole	162,239,086	3,105	163,260,675	0	0	0	3,105	163,260,675	26,415,515	8,552	7,174,233,180	(6,922)	(1,432,359,693)	141,262	63,081,615,768		
3. Term	68,701,969	83	81,709,317	0	0	0	83	81,709,317	22,233,534	15,701	25,863,700,283	(5,834)	(5,627,912,492)	109,499	130,347,649,377		
4. Indexed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5. Universal	103,146,767	276	104,225,694	0	0	0	276	104,225,694	5,897,608	0	0	(926)	(169,537,560)	12,125	1,632,241,342		
6. Universal with secondary guarantees	218,135,188	444	194,598,295	0	0	0	444	194,598,295	39,611,644	0	0	(1,341)	(1,016,809,714)	47,576	27,246,467,285		
7. Variable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8. Variable universal	89,557,956	106	33,672,292	0	0	0	106	33,672,292	59,031,729	431	515,102,966	(804)	(303,037,397)	18,768	9,531,045,455		
9. Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11. Total Individual Life	641,780,966	4,014	577,466,274	0	0	0	4,014	577,466,274	153,190,030	24,684	33,553,036,428	(15,827)	(8,549,656,855)	329,230	231,839,019,227		
Group Life																	
12. Whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13. Term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14. Universal	680,025	27	680,025	0	0	0	27	680,025	0	0	0	77	1,974,753	2,050	260,790,308		
15. Variable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16. Variable universal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17. Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19. Total Group Life	680,025	27	680,025	0	0	0	27	680,025	0	0	0	77	1,974,753	2,050	260,790,308		
Individual Annuities																	
20. Fixed	75,625,533	1,973	75,625,533	0	0	0	1,973	75,625,533	0	428	84,688,377	(584)	(62,159,420)	4,154	384,550,673		
21. Indexed	8,825,715	171	8,825,715	0	0	0	171	8,825,715	0	0	0	(34)	(7,950,613)	305	55,150,315		
22. Variable with guarantees	801,793,270	19,672	801,793,270	0	0	0	19,672	801,793,270	0	1,046	27,696,599	(2,949)	(125,628,438)	43,102	704,993,752		
23. Variable without guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24. Life contingent payout	167,311,499	9,661	167,311,499	0	0	0	9,661	167,311,499	0	1,127	376,315,799	(388)	(67,378,188)	7,989	1,383,168,915		
25. Other	0	0	0	0	0	0	0	0	0	784	164,123,516	(637)	(80,550,034)	4,314	461,339,935		
26. Total Individual Annuities	1,053,556,018	31,477	1,053,556,018	0	0	0	31,477	1,053,556,018	0	3,385	652,824,292	(4,592)	(343,666,693)	59,864	2,989,203,591		
Group Annuities																	
27. Fixed	386,951	82	386,951	0	0	0	82	386,951	0	0	0	(9)	(361,514)	185	7,046,909		
28. Indexed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29. Variable with guarantees	75,866,199	6	75,866,199	0	0	0	6	75,866,199	0	0	0	(3)	4,006	15	332,533		
30. Variable without guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31. Life contingent payout	23,031,531	10,588	23,031,531	0	0	0	10,588	23,031,531	0	0	0	(574)	(12,232,513)	10,014	131,672,795		
32. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33. Total Group Annuities	99,284,681	10,676	99,284,681	0	0	0	10,676	99,284,681	0	0	0	(586)	(12,590,021)	10,214	139,052,237		
Accident and Health																	
34. Comprehensive individual	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
35. Comprehensive group	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
36. Medicare Supplement	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
37. Vision only	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
38. Dental only	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
39. Federal Employees Health Benefits Plan	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
40. Title XVIII Medicare	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
41. Title XIX Medicaid	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
42. Credit A&H	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
43. Disability income	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	(382)	(617,748)	1,633	3,954,398	
44. Long-term care	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
45. Other health	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	
46. Total Accident and Health	(d) XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	(382)	(617,748)	1,633	3,954,398	
47. TOTAL	1,795,301,690	46,194	1,730,986,998	0	0	0	46,194	1,730,986,998	153,190,030	28,069	34,205,860,721	(21,320)	(8,904,556,563)	402,991	235,232,019,761		

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

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: 1,431 2) covering number of lives: 1,470 3) face amount \$ 1,896,867,349

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ 153,594,743 Group: \$ 0 Total: \$ 153,594,743

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

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0

(f) Certain Separate Account products are included in "Other" product categories in the table(s) above:

- 1. Individual Life - Other includes the following amounts related to Separate Account policies: Column 1) \$ 0 Column 7) \$ 0 Column 12) \$ 0
- 2. Group Life - Other includes the following amounts related to Separate Account policies: Column 1) \$ 0 Column 7) \$ 0 Column 12) \$ 0
- 3. Individual Annuities - Other includes the following amounts related to Separate Account policies: Column 1) \$ 0 Column 7) \$ 0 Column 12) \$ 0
- 4. Group Annuities - Other includes the following amounts related to Separate Account policies: Column 1) \$ 0 Column 7) \$ 0 Column 12) \$ 0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year	0	0	320,373	212,893,721	0	0	9	1,973	258,815	213,152,536
2. Issued during year	0	0	24,684	33,066,862	0	0	0	0	0	33,066,862
3. Reinsurance assumed	0	0	0	1,184,723	0	0	0	0	0	1,184,723
4. Revived during year	0	0	72	75,245	0	0	0	0	0	75,245
5. Increased during year (net)	0	0	0	182,115	0	0	0	106	2,675	184,790
6. Subtotals, Lines 2 to 5	0	0	24,756	34,508,945	0	0	0	106	2,675	34,511,620
7. Additions by dividends during year	XXX	0	XXX	486,175	XXX	0	XXX	XXX	0	486,175
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	345,129	247,888,841	0	0	9	2,079	261,490	248,150,331
Deductions during year:										
10. Death	0	0	4,117	632,048	0	0	XXX	28	690	632,738
11. Maturity	0	0	98	4,073	0	0	XXX	0	0	4,073
12. Disability	0	0	0	0	0	0	XXX	0	0	0
13. Expiry	0	0	555	135,746	0	0	0	0	0	135,746
14. Surrender	0	0	4,648	3,207,356	0	0	0	0	0	3,207,356
15. Lapse	0	0	6,027	4,717,883	0	0	0	1	10	4,717,893
16. Conversion	0	0	331	404,295	0	0	XXX	XXX	XXX	404,295
17. Decreased (net)	0	0	123	0	0	0	0	0	0	0
18. Reinsurance	0	0	0	0	0	0	0	0	0	0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	15,899	9,101,401	0	0	0	29	700	9,102,101
21. In force end of year (b) (Line 9 minus Line 20)	0	0	329,230	238,787,440	0	0	9	2,050	260,790	239,048,230
22. Reinsurance ceded end of year	XXX	0	XXX	111,797,946	XXX	0	XXX	XXX	0	111,797,946
23. Line 21 minus Line 22	XXX	0	XXX	126,989,494	XXX	(a)	XXX	XXX	260,790	127,250,284
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

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

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates0 , Amount \$0

Additional accidental death benefits included in life certificates were in amount \$0 , Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX	0	XXX	14,419,537
25. Other paid-up insurance	0	0	22,784	724,504
26. Debit ordinary insurance	XXX	XXX	0	0

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing	0	0	0	0
28. Term policies - other	15,704	25,862,020	109,499	130,642,999
29. Other term insurance - decreasing	XXX	0	XXX	425,727
30. Other term insurance	XXX	1,897,123	XXX	12,229,135
31. Totals (Lines 27 to 30)	15,704	27,759,143	109,499	143,297,861
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX	0	XXX	3,892
33. Totals, extended term insurance	XXX	XXX	4,751	370,685
34. Totals, whole life and endowment	8,980	5,307,719	214,980	95,115,000
35. Totals (Lines 31 to 34)	24,684	33,066,862	329,230	238,787,438

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial	0	0	0	0
37. Ordinary	0	33,066,862	0	238,787,439
38. Credit Life (Group and Individual)	0	0	0	0
39. Group	0	0	0	260,790
40. Totals (Lines 36 to 39)	0	33,066,862	0	239,048,229

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX	0	XXX	0
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis	0	XXX	2,050	XXX
43. Federal Employees' Group Life Insurance included in Line 21	0	0	0	0
44. Servicemen's Group Life Insurance included in Line 21	0	0	0	0
45. Group Permanent Insurance included in Line 21	0	0	27	629

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	497,830
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins urance
48. Waiver of Premium	0	0	49,915	25,580,426	0	0	2,023	260,162
49. Disability Income	0	0	0	0	0	0	0	0
50. Extended Benefits	0	0	XXX	XXX	0	0	0	0
51. Other	0	0	0	0	0	0	0	0
52. Total	0	(a) 0	49,915	(a) 25,580,426	0	(a) 0	2,023	(a) 260,162

(a) See the Annual Audited Financial Reports section of the annual statement instructions

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	1,041	2,559	0	0
2. Issued during year	34	161	0	0
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. Total (Lines 1 to 4)	1,075	2,720	0	0
Deductions during year:				
6. Decreased (net)	98	517	0	0
7. Reinsurance ceded	0	0	0	0
8. Totals (Lines 6 and 7)	98	517	0	0
9. In force end of year (line 5 minus line 8)	977	2,203	0	0
10. Amount on deposit	0	(a) 107,289,848	0	(a) 0
11. Income now payable	977	318	0	0
12. Amount of income payable	(a) 9,165,223	(a) 7,719,430	(a) 0	(a) 0

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	7,945	49,526	366	10,588
2. Issued during year	1,716	1,474	0	0
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. Totals (Lines 1 to 4)	9,661	51,000	366	10,588
Deductions during year:				
6. Decreased (net)	451	3,526	18	574
7. Reinsurance ceded	0	0	0	0
8. Totals (Lines 6 and 7)	451	3,526	18	574
9. In force end of year (line 5 minus line 8)	9,210	47,474	348	10,014
Income now payable:				
10. Amount of income payable	(a) 167,311,499	XXX	XXX	(a) 23,031,531
Deferred fully paid:				
11. Account balance	XXX	(a) 0	XXX	(a) 0
Deferred not fully paid:				
12. Account balance	XXX	(a) 1,017,692,550	XXX	(a) 0

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	0	0	0	0	2,015	727,144
2. Issued during year	0	0	0	0	0	0
3. Reinsurance assumed	0	0	0	0	0	0
4. Increased during year (net)	0	XXX	0	XXX	0	XXX
5. Totals (Lines 1 to 4)	0	XXX	0	XXX	2,015	XXX
Deductions during year:						
6. Conversions	0	XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	0	XXX	0	XXX	380	XXX
8. Reinsurance ceded	0	XXX	0	XXX	0	XXX
9. Totals (Lines 6 to 8)	0	XXX	0	XXX	380	XXX
10. In force end of year (line 5 minus line 9)	0	(a) 0	0	(a) 0	1,635	(a) 66,798

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	212	27,135
2. Issued during year	0	0
3. Reinsurance assumed	0	0
4. Increased during year (net)	0	0
5. Totals (Lines 1 to 4)	212	27,135
Deductions During Year:		
6. Decreased (net)	12	1,837
7. Reinsurance ceded	0	0
8. Totals (Lines 6 and 7)	12	1,837
9. In force end of year (line 5 minus line 8)	200	25,298
10. Amount of account balance	(a) 7,378,287	(a) 142,213,253

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	8,726,415
2. Current year's realized pre-tax capital gains/(losses) of \$ (16,530,971) transferred into the reserve net of taxes of \$ (3,471,504)	(13,059,467)
3. Adjustment for current year's liability gains/(losses) released from the reserve	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(4,333,052)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(16,319,674)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	11,986,622

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2023	(10,635,052)	(5,684,622)	0	(16,319,674)
2. 2024	(7,074,803)	(5,617,768)	0	(12,692,571)
3. 2025	(4,645,536)	(129,720)	0	(4,775,256)
4. 2026	(2,935,781)	(104,514)	0	(3,040,295)
5. 2027	(1,086,206)	(77,215)	0	(1,163,421)
6. 2028	725,196	(49,379)	0	675,817
7. 2029	2,092,255	(36,454)	0	2,055,801
8. 2030	3,421,186	(39,561)	0	3,381,625
9. 2031	4,454,770	(42,334)	0	4,412,436
10. 2032	5,050,704	(45,349)	0	5,005,355
11. 2033	5,730,688	(49,701)	0	5,680,988
12. 2034	6,580,739	(53,221)	0	6,527,518
13. 2035	7,188,393	(57,228)	0	7,131,165
14. 2036	7,057,459	(62,202)	0	6,995,257
15. 2037	5,974,010	(67,850)	0	5,906,159
16. 2038	4,552,332	(71,389)	0	4,480,943
17. 2039	3,085,714	(77,139)	0	3,008,575
18. 2040	1,522,154	(79,640)	0	1,442,514
19. 2041	(87,623)	(84,494)	0	(172,116)
20. 2042	(1,443,200)	(87,972)	0	(1,531,172)
21. 2043	(2,488,350)	(92,804)	0	(2,581,154)
22. 2044	(3,339,340)	(90,200)	0	(3,429,541)
23. 2045	(3,982,774)	(79,865)	0	(4,062,639)
24. 2046	(3,727,481)	(68,552)	0	(3,796,034)
25. 2047	(2,993,145)	(58,626)	0	(3,051,771)
26. 2048	(2,181,044)	(46,337)	0	(2,227,381)
27. 2049	(1,294,563)	(36,727)	0	(1,331,290)
28. 2050	(521,529)	(29,105)	0	(550,633)
29. 2051	(202,279)	(21,482)	0	(223,761)
30. 2052	(70,477)	(13,859)	0	(84,336)
31. 2053 and Later	0	(4,158)	0	(4,158)
32. Total (Lines 1 to 31)	8,726,415	(13,059,467)	0	(4,333,052)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	81,884,822	0	81,884,822	0	257,462,385	257,462,385	339,347,207
2. Realized capital gains/(losses) net of taxes - General Account	(3,199,720)	0	(3,199,720)	163,981	(5,976,536)	(5,812,555)	(9,012,275)
3. Realized capital gains/(losses) net of taxes - Separate Accounts	0	0	0	0	0	0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	4,181,396	0	4,181,396	5,614,966	769,498	6,384,464	10,565,860
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	0	0	0	0	0	0	0
7. Basic contribution	21,243,438	0	21,243,438	0	1,765,565	1,765,565	23,009,003
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	104,109,936	0	104,109,936	5,778,947	254,020,912	259,799,859	363,909,795
9. Maximum reserve	105,582,011	0	105,582,011	10,670,400	261,412,952	272,083,351	377,665,363
10. Reserve objective	61,146,319	0	61,146,319	10,659,329	258,511,641	269,170,970	330,317,289
11. 20% of (Line 10 - Line 8)	(8,592,724)	0	(8,592,724)	976,076	898,146	1,874,222	(6,718,501)
12. Balance before transfers (Lines 8 + 11)	95,517,213	0	95,517,213	6,755,023	254,919,058	261,674,081	357,191,294
13. Transfers	0	0	0	0	0	0	0
14. Voluntary contribution	0	0	0	0	(12,149,606)	(12,149,606)	(12,149,606)
15. Adjustment down to maximum/up to zero	0	0	0	0	0	0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	95,517,213	0	95,517,213	6,755,023	242,769,452	249,524,475	345,041,688

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

**ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	743,055,060	XXX	XXX	743,055,060	0.0000	0	0.0000	0	0.0000	0
2.1	1	NAIC Designation Category 1.A	3,803,243,053	XXX	XXX	3,803,243,053	0.0002	760,649	0.0007	2,662,270	0.0013	4,944,216
2.2	1	NAIC Designation Category 1.B	948,991,978	XXX	XXX	948,991,978	0.0004	379,597	0.0011	1,043,891	0.0023	2,182,682
2.3	1	NAIC Designation Category 1.C	1,231,169,648	XXX	XXX	1,231,169,648	0.0006	738,702	0.0018	2,216,105	0.0035	4,309,094
2.4	1	NAIC Designation Category 1.D	815,977,384	XXX	XXX	815,977,384	0.0007	571,184	0.0022	1,795,150	0.0044	3,590,300
2.5	1	NAIC Designation Category 1.E	782,738,348	XXX	XXX	782,738,348	0.0009	704,465	0.0027	2,113,394	0.0055	4,305,061
2.6	1	NAIC Designation Category 1.F	1,240,952,607	XXX	XXX	1,240,952,607	0.0011	1,365,048	0.0034	4,219,239	0.0068	8,438,478
2.7	1	NAIC Designation Category 1.G	1,037,037,209	XXX	XXX	1,037,037,209	0.0014	1,451,852	0.0042	4,355,556	0.0085	8,814,816
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	9,860,110,227	XXX	XXX	9,860,110,227	XXX	5,971,496	XXX	18,405,606	XXX	36,584,647
3.1	2	NAIC Designation Category 2.A	1,301,454,232	XXX	XXX	1,301,454,232	0.0021	2,733,054	0.0063	8,199,162	0.0105	13,665,269
3.2	2	NAIC Designation Category 2.B	1,650,062,094	XXX	XXX	1,650,062,094	0.0025	4,125,155	0.0076	12,540,472	0.0127	20,955,789
3.3	2	NAIC Designation Category 2.C	855,606,067	XXX	XXX	855,606,067	0.0036	3,080,182	0.0108	9,240,546	0.0180	15,400,909
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	3,807,122,394	XXX	XXX	3,807,122,394	XXX	9,938,391	XXX	29,980,179	XXX	50,021,967
4.1	3	NAIC Designation Category 3.A	76,608,190	XXX	XXX	76,608,190	0.0069	528,597	0.0183	1,401,930	0.0262	2,007,135
4.2	3	NAIC Designation Category 3.B	76,655,391	XXX	XXX	76,655,391	0.0099	758,888	0.0264	2,023,702	0.0377	2,889,908
4.3	3	NAIC Designation Category 3.C	86,609,021	XXX	XXX	86,609,021	0.0131	1,134,578	0.0350	3,031,316	0.0500	4,330,451
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	239,872,602	XXX	XXX	239,872,602	XXX	2,422,063	XXX	6,456,948	XXX	9,227,494
5.1	4	NAIC Designation Category 4.A	32,942,407	XXX	XXX	32,942,407	0.0184	606,140	0.0430	1,416,523	0.0615	2,025,958
5.2	4	NAIC Designation Category 4.B	17,911,463	XXX	XXX	17,911,463	0.0238	426,293	0.0555	994,086	0.0793	1,420,379
5.3	4	NAIC Designation Category 4.C	1,510,204	XXX	XXX	1,510,204	0.0310	46,816	0.0724	109,339	0.1034	156,155
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	52,364,074	XXX	XXX	52,364,074	XXX	1,079,249	XXX	2,519,948	XXX	3,602,492
6.1	5	NAIC Designation Category 5.A	8,101,417	XXX	XXX	8,101,417	0.0472	382,387	0.0846	685,380	0.1410	1,142,300
6.2	5	NAIC Designation Category 5.B	18,968,865	XXX	XXX	18,968,865	0.0663	1,257,636	0.1188	2,253,501	0.1980	3,755,835
6.3	5	NAIC Designation Category 5.C	605,659	XXX	XXX	605,659	0.0836	50,633	0.1498	90,728	0.2496	151,172
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	27,675,941	XXX	XXX	27,675,941	XXX	1,690,656	XXX	3,029,609	XXX	5,049,307
7.	6	NAIC 6	1,378,076	XXX	XXX	1,378,076	0.0000	0	0.2370	326,604	0.2370	326,604
8.		Total Unrated Multi-class Securities Acquired by Conversion	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	14,731,578,373	XXX	XXX	14,731,578,373	XXX	21,101,855	XXX	60,718,894	XXX	104,812,511
PREFERRED STOCKS												
10.	1	Highest Quality	14,167,396	XXX	XXX	14,167,396	0.0005	7,084	0.0016	22,668	0.0033	46,752
11.	2	High Quality	32,981,740	XXX	XXX	32,981,740	0.0021	69,262	0.0064	211,083	0.0106	349,606
12.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
13.	4	Low Quality	717,370	XXX	XXX	717,370	0.0245	17,576	0.0572	41,034	0.0817	58,609
14.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
16.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	47,866,506	XXX	XXX	47,866,506	XXX	93,921	XXX	274,785	XXX	454,968

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations	63,858,940	XXX	XXX	63,858,940	0.0000	0	0.0000	0	0.0000	0
19.1	1	NAIC Designation Category 1.A	2,007,450	XXX	XXX	2,007,450	0.0002	401	0.0007	1,405	0.0013	2,610
19.2	1	NAIC Designation Category 1.B	0	XXX	XXX	0	0.0004	0	0.0011	0	0.0023	0
19.3	1	NAIC Designation Category 1.C	0	XXX	XXX	0	0.0006	0	0.0018	0	0.0035	0
19.4	1	NAIC Designation Category 1.D	0	XXX	XXX	0	0.0007	0	0.0022	0	0.0044	0
19.5	1	NAIC Designation Category 1.E	0	XXX	XXX	0	0.0009	0	0.0027	0	0.0055	0
19.6	1	NAIC Designation Category 1.F	0	XXX	XXX	0	0.0011	0	0.0034	0	0.0068	0
19.7	1	NAIC Designation Category 1.G	0	XXX	XXX	0	0.0014	0	0.0042	0	0.0085	0
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	2,007,450	XXX	XXX	2,007,450	XXX	401	XXX	1,405	XXX	2,610
20.1	2	NAIC Designation Category 2.A	0	XXX	XXX	0	0.0021	0	0.0063	0	0.0105	0
20.2	2	NAIC Designation Category 2.B	0	XXX	XXX	0	0.0025	0	0.0076	0	0.0127	0
20.3	2	NAIC Designation Category 2.C	0	XXX	XXX	0	0.0036	0	0.0108	0	0.0180	0
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
21.1	3	NAIC Designation Category 3.A	0	XXX	XXX	0	0.0069	0	0.0183	0	0.0262	0
21.2	3	NAIC Designation Category 3.B	0	XXX	XXX	0	0.0099	0	0.0264	0	0.0377	0
21.3	3	NAIC Designation Category 3.C	0	XXX	XXX	0	0.0131	0	0.0350	0	0.0500	0
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
22.1	4	NAIC Designation Category 4.A	0	XXX	XXX	0	0.0184	0	0.0430	0	0.0615	0
22.2	4	NAIC Designation Category 4.B	0	XXX	XXX	0	0.0238	0	0.0555	0	0.0793	0
22.3	4	NAIC Designation Category 4.C	0	XXX	XXX	0	0.0310	0	0.0724	0	0.1034	0
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
23.1	5	NAIC Designation Category 5.A	0	XXX	XXX	0	0.0472	0	0.0846	0	0.1410	0
23.2	5	NAIC Designation Category 5.B	0	XXX	XXX	0	0.0663	0	0.1188	0	0.1980	0
23.3	5	NAIC Designation Category 5.C	0	XXX	XXX	0	0.0836	0	0.1498	0	0.2496	0
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
24.	6	NAIC 6	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	65,866,390	XXX	XXX	65,866,390	XXX	401	XXX	1,405	XXX	2,610
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded	15,920,323	XXX	XXX	15,920,323	0.0005	7,960	0.0016	25,473	0.0033	52,537
27.	1	Highest Quality	78,601,572	XXX	XXX	78,601,572	0.0005	39,301	0.0016	125,763	0.0033	259,385
28.	2	High Quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
29.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
30.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
31.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
32.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
33.		Total Derivative Instruments	94,521,895	XXX	XXX	94,521,895	XXX	47,261	XXX	151,235	XXX	311,922
34.		Total (Lines 9 + 17 + 25 + 33)	14,939,833,164	XXX	XXX	14,939,833,164	XXX	21,243,438	XXX	61,146,319	XXX	105,582,011

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
36.		Farm Mortgages - CM2 - High Quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
37.		Farm Mortgages - CM3 - Medium Quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
38.		Farm Mortgages - CM4 - Low Medium Quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
39.		Farm Mortgages - CM5 - Low Quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
40.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
41.		Residential Mortgages - All Other	0	0	XXX	0	0.0015	0	0.0034	0	0.0046	0
42.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
44.		Commercial Mortgages - All Other - CM2 - High Quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
47.		Commercial Mortgages - All Other - CM5 - Low Quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
Overdue, Not in Process:												
48.		Farm Mortgages	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
49.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
50.		Residential Mortgages - All Other	0	0	XXX	0	0.0029	0	0.0066	0	0.0103	0
51.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
52.		Commercial Mortgages - All Other	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of Foreclosure:												
53.		Farm Mortgages	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
54.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
55.		Residential Mortgages - All Other	0	0	XXX	0	0.0000	0	0.0149	0	0.0149	0
56.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
57.		Commercial Mortgages - All Other	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
59.		Schedule DA Mortgages	0	0	XXX	0	0.0034	0	0.0114	0	0.0149	0
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	67,345,388	XXX	XXX	67,345,388	0.0000	0	0.1580 (a)	10,640,571	0.1580 (a)	10,640,571
2.		Unaffiliated - Private	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
3.		Federal Home Loan Bank	3,075,100	XXX	XXX	3,075,100	0.0000	0	0.0061	18,758	0.0097	29,828
4.		Affiliated - Life with AVR	1,004,684,353	XXX	XXX	1,004,684,353	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations	0	0	0	0	XXX	0	XXX	0	XXX	0
6.		Fixed Income - Highest Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
7.		Fixed Income - High Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
8.		Fixed Income - Medium Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
9.		Fixed Income - Low Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
10.		Fixed Income - Lower Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
11.		Fixed Income - In/Near Default	0	0	0	0	XXX	0	XXX	0	XXX	0
12.		Unaffiliated Common Stock - Public	0	0	0	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
13.		Unaffiliated Common Stock - Private	0	0	0	0	0.0000	0	0.1945	0	0.1945	0
14.		Real Estate	0	0	0	0	0.0000 (b)	0	0.0000 (b)	0	0.0000 (b)	0
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
16.		Affiliated - All Other	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
17.		Total Common Stock (Sum of Lines 1 through 16)	1,075,104,841	0	0	1,075,104,841	XXX	0	XXX	10,659,329	XXX	10,670,400
REAL ESTATE												
18.		Home Office Property (General Account only)	28,248,871	0	0	28,248,871	0.0000	0	0.0912	2,576,297	0.0912	2,576,297
19.		Investment Properties	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
20.		Properties Acquired in Satisfaction of Debt	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
21.		Total Real Estate (Sum of Lines 18 through 20)	28,248,871	0	0	28,248,871	XXX	0	XXX	2,576,297	XXX	2,576,297
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23.	1	Highest Quality	708,000,000	XXX	XXX	708,000,000	0.0005	354,000	0.0016	1,132,800	0.0033	2,336,400
24.	2	High Quality	59,812,455	XXX	XXX	59,812,455	0.0021	125,606	0.0064	382,800	0.0106	634,012
25.	3	Medium Quality	58,852,250	XXX	XXX	58,852,250	0.0099	582,637	0.0263	1,547,814	0.0376	2,212,845
26.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
27.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
28.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	826,664,705	XXX	XXX	826,664,705	XXX	1,062,243	XXX	3,063,414	XXX	5,183,257

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
31.	2	High Quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
32.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34.	5	Lower Quality.....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
36.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
39.		Mortgages - CM2 - High Quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
40.		Mortgages - CM3 - Medium Quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
41.		Mortgages - CM4 - Low Medium Quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
42.		Mortgages - CM5 - Low Quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
43.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
44.		Residential Mortgages - All Other	0	XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
47.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
48.		Residential Mortgages - All Other	0	0	XXX	0	0.0029	0	0.0066	0	0.0103	0
49.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
50.		Commercial Mortgages - All Other	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
52.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
53.		Residential Mortgages - All Other	0	0	XXX	0	0.0000	0	0.0149	0	0.0149	0
54.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
55.		Commercial Mortgages - All Other	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
56.		Total Affiliated (Sum of Lines 38 through 55)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57.		Unaffiliated - In Good Standing With Covenants	0	0	XXX	0	0.0000 (c)	0	0.0000 (c)	0	0.0000 (c)	0
58.		Unaffiliated - In Good Standing Defeased With Government Securities	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
59.		Unaffiliated - In Good Standing Primarily Senior	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
60.		Unaffiliated - In Good Standing All Other	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
61.		Unaffiliated - Overdue, Not in Process	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
62.		Unaffiliated - In Process of Foreclosure	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
63.		Total Unaffiliated (Sum of Lines 57 through 62)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public	0	XXX	XXX	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
66.		Unaffiliated Private	544,437,870	XXX	XXX	544,437,870	0.0000	0	0.1945	105,893,166	0.1945	105,893,166
67.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
69.		Affiliated Other - All Other	292,151,872	XXX	XXX	292,151,872	0.0000	0	0.1945	56,823,539	0.1945	56,823,539
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	836,589,742	XXX	XXX	836,589,742	XXX	0	XXX	162,716,705	XXX	162,716,705
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
72.		Investment Properties	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
73.		Properties Acquired in Satisfaction of Debt	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
76.		Non-guaranteed Federal Low Income Housing Tax Credit	111,638,293	0	0	111,638,293	0.0063	703,321	0.0120	1,339,660	0.0190	2,121,128
77.		Guaranteed State Low Income Housing Tax Credit	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
78.		Non-guaranteed State Low Income Housing Tax Credit	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
79.		All Other Low Income Housing Tax Credit	0	0	0	0	0.0273	0	0.0600	0	0.0975	0
80.		Total LIHTC (Sum of Lines 75 through 79)	111,638,293	0	0	111,638,293	XXX	703,321	XXX	1,339,660	XXX	2,121,128
RESIDUAL TRanches OR INTERESTS												
81.		Fixed Income Instruments - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
82.		Fixed Income Instruments - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
83.		Common Stock - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
84.		Common Stock - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
85.		Preferred Stock - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
86.		Preferred Stock - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
87.		Real Estate - Unaffiliated	0	0	0	0	0.0000	0	0.1580	0	0.1580	0
88.		Real Estate - Affiliated	0	0	0	0	0.0000	0	0.1580	0	0.1580	0
89.		Mortgage Loans - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
90.		Mortgage Loans - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
91.		Other - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
92.		Other - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
93.		Total Residual Tranches or Interests (Sum of Lines 81 through 92)	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
94.		NAIC 1 Working Capital Finance Investments	0	XXX	0	0	0.0000	0	0.0042	0	0.0042	0
95.		NAIC 2 Working Capital Finance Investments	0	XXX	0	0	0.0000	0	0.0137	0	0.0137	0
96.		Other Invested Assets - Schedule BA	562,123,832	XXX	0	562,123,832	0.0000	0	0.1580	88,815,565	0.1580	88,815,565
97.		Other Short-Term Invested Assets - Schedule DA	0	XXX	0	0	0.0000	0	0.1580	0	0.1580	0
98.		Total All Other (Sum of Lines 94, 95, 96 and 97)	562,123,832	XXX	0	562,123,832	XXX	0	XXX	88,815,565	XXX	88,815,565
99.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80, 93 and 98)	2,337,016,572	0	0	2,337,016,572	XXX	1,765,565	XXX	255,935,344	XXX	258,836,654

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
 (b) Determined using the same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve - Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written	112,952	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
2. Premiums earned	117,670	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
3. Incurred claims	1,792,791	1,523.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Cost containment expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	1,792,791	1,523.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	(79,740)	(67.8)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	248,297	211.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
8. Other general insurance expenses	788,100	669.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
9. Taxes, licenses and fees	77,252	65.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
10. Total other expenses incurred	1,113,649	946.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	(2,709,030)	(2,302.2)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
13. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds	(2,709,030)	(2,302.2)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS														
1101.														
1102.														
1103.														
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written	0	XXX	0	XXX	0	XXX	112,952	XXX	0	XXX	0	XXX
2. Premiums earned	0	XXX	0	XXX	0	XXX	117,670	XXX	0	XXX	0	XXX
3. Incurred claims	0	0.0	0	0.0	0	0.0	1,792,791	1,523.6	0	0.0	0	0.0
4. Cost containment expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	0	0.0	0	0.0	0	0.0	1,792,791	1,523.6	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	(79,740)	(67.8)	0	0.0	0	0.0
7. Commissions (a)	0	0.0	0	0.0	0	0.0	248,297	211.0	0	0.0	0	0.0
8. Other general insurance expenses	0	0.0	0	0.0	0	0.0	788,100	669.8	0	0.0	0	0.0
9. Taxes, licenses and fees	0	0.0	0	0.0	0	0.0	77,252	65.7	0	0.0	0	0.0
10. Total other expenses incurred	0	0.0	0	0.0	0	0.0	1,113,649	946.4	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	0	0.0	0	0.0	0	0.0	(2,709,030)	(2,302.2)	0	0.0	0	0.0
13. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds	0	0.0	0	0.0	0	0.0	(2,709,030)	(2,302.2)	0	0.0	0	0.0
DETAILS OF WRITE-INS												
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

(a) Includes \$ 0 reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums	16,518	0	0	0	0	0	0	0	0	0	16,518	0	0
2. Advance premiums	(419)	0	0	0	0	0	0	0	0	0	(419)	0	0
3. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Total premium reserves, current year	16,099	0	0	0	0	0	0	0	0	0	16,099	0	0
5. Total premium reserves, prior year	20,817	0	0	0	0	0	0	0	0	0	20,817	0	0
6. Increase in total premium reserves	(4,718)	0	0	0	0	0	0	0	0	0	(4,718)	0	0
B. Contract Reserves:													
1. Additional reserves (a)	243,041	0	0	0	0	0	0	0	0	0	243,041	0	0
2. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Total contract reserves, current year	243,041	0	0	0	0	0	0	0	0	0	243,041	0	0
4. Total contract reserves, prior year	322,781	0	0	0	0	0	0	0	0	0	322,781	0	0
5. Increase in contract reserves	(79,740)	0	0	0	0	0	0	0	0	0	(79,740)	0	0
C. Claim Reserves and Liabilities:													
1. Total current year	9,459,783	0	0	0	0	0	0	0	0	0	9,459,783	0	0
2. Total prior year	8,650,040	0	0	0	0	0	0	0	0	0	8,650,040	0	0
3. Increase	809,743	0	0	0	0	0	0	0	0	0	809,743	0	0

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year	973,927	0	0	0	0	0	0	0	0	0	973,927	0	0
1.2 On claims incurred during current year	9,121	0	0	0	0	0	0	0	0	0	9,121	0	0
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	6,046,666	0	0	0	0	0	0	0	0	0	6,046,666	0	0
2.2 On claims incurred during current year	3,413,117	0	0	0	0	0	0	0	0	0	3,413,117	0	0
3. Test:													
3.1 Lines 1.1 and 2.1	7,020,593	0	0	0	0	0	0	0	0	0	7,020,593	0	0
3.2 Claim reserves and liabilities, December 31, prior year	8,650,040	0	0	0	0	0	0	0	0	0	8,650,040	0	0
3.3 Line 3.1 minus Line 3.2	(1,629,447)	0	0	0	0	0	0	0	0	0	(1,629,447)	0	0

PART 4. - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Premiums earned	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Reinsurance Ceded:													
1. Premiums written	8,479,857	0	0	0	0	0	0	0	0	0	8,479,857	0	0
2. Premiums earned	8,484,575	0	0	0	0	0	0	0	0	0	8,484,575	0	0
3. Incurred claims	39,189,091	0	0	0	0	0	0	0	0	0	39,189,091	0	0
4. Commissions	80,562	0	0	0	0	0	0	0	0	0	80,562	0	0

(a) Includes \$0 premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
A. Direct:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	40,981,880	0	0	40,981,880
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	216,481,463	0	0	216,481,463
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	230,216,874	0	0	230,216,874
4. Claims paid	0	0	0	0	0	0	0	0	0	27,246,469	0	0	27,246,469
B. Assumed Reinsurance:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Claims paid	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Ceded Reinsurance:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	39,189,091	0	0	39,189,091
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	207,875,618	0	0	207,875,618
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	220,793,407	0	0	220,793,407
4. Claims paid	0	0	0	0	0	0	0	0	0	26,271,302	0	0	26,271,302
D. Net:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	1,792,789	0	0	1,792,789
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	8,605,845	0	0	8,605,845
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	9,423,467	0	0	9,423,467
4. Claims paid	0	0	0	0	0	0	0	0	0	975,167	0	0	975,167
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses	0	0	0	0	0	0	0	0	0	1,792,791	0	0	1,792,791
2. Beginning reserves and liabilities	0	0	0	0	0	0	0	0	0	8,605,845	0	0	8,605,845
3. Ending reserves and liabilities	0	0	0	0	0	0	0	0	0	9,423,467	0	0	9,423,467
4. Paid claims and cost containment expenses	0	0	0	0	0	0	0	0	0	975,169	0	0	975,169

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
93262	23-2142731	10/01/2008	Penn Insurance and Annuity Company	DE	YRT/I	AXXX	1,383,311,867	283,377	1,499,943	768,188	0	0
93262	23-2142731	10/01/2008	Penn Insurance and Annuity Company	DE	YRT/I	OL	1,673,356,535	384,876	3,432,282	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	YRT/I	OL	338,424,885	202,930	2,772,266	220,000	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	YRT/I	OL	3,022,290,934	733,591	708,368	0	0	0
68632	06-0523876	04/12/2021	Vantis Life Insurance Company	CT	YRT/I	OL	113,881,000	80,864	61,421	200,000	0	0
0299999. General Account - U.S. Affiliates - Other							6,531,265,221	1,685,638	8,474,280	1,188,188	0	0
0399999. Total General Account - U.S. Affiliates							6,531,265,221	1,685,638	8,474,280	1,188,188	0	0
0699999. Total General Account - Non-U.S. Affiliates							0	0	0	0	0	0
0799999. Total General Account - Affiliates							6,531,265,221	1,685,638	8,474,280	1,188,188	0	0
00000	AA-3194153	12/28/1995	GTE Life Insurance Company Ltd	BMJ	YRT/I	OL	26,541,804	138,001	2,957,800	1,145,683	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	AXXX	30,093,268	20,537	395,482	0	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	XXXL	324,434,880	2,073,243	1,608,563	600,000	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	XXXLO	82,921	472	1,436	0	0	0
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	OL	36,001,381	60,551	266,652	0	0	0
0999999. General Account - Non-U.S. Non-Affiliates							417,154,254	2,292,804	5,229,933	1,745,683	0	0
1099999. Total General Account - Non-Affiliates							417,154,254	2,292,804	5,229,933	1,745,683	0	0
1199999. Total General Account							6,948,419,475	3,978,442	13,704,213	2,933,871	0	0
1499999. Total Separate Accounts - U.S. Affiliates							0	0	0	0	0	0
1799999. Total Separate Accounts - Non-U.S. Affiliates							0	0	0	0	0	0
1899999. Total Separate Accounts - Affiliates							0	0	0	0	0	0
2199999. Total Separate Accounts - Non-Affiliates							0	0	0	0	0	0
2299999. Total Separate Accounts							0	0	0	0	0	0
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							6,531,265,221	1,685,638	8,474,280	1,188,188	0	0
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							417,154,254	2,292,804	5,229,933	1,745,683	0	0
9999999 - Totals							6,948,419,475	3,978,442	13,704,213	2,933,871	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
NONE												
9999999 - Totals												

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
93262	23-2142731	02/01/1982	Penn Insurance & Annuity Company	DE	9,375,729	7,900,000
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	0	1,000,000
0299999. Life and Annuity - U.S. Affiliates - Other					9,375,729	8,900,000
0399999. Total Life and Annuity - U.S. Affiliates					9,375,729	8,900,000
0699999. Total Life and Annuity - Non-U.S. Affiliates					0	0
0799999. Total Life and Annuity - Affiliates					9,375,729	8,900,000
86258	13-2572994	08/01/2004	General Re Life Corp	CT	626,988	494,042
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL	0	4,957,537
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Company	IN	1,053,185	200,000
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	0	7,083,288
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	2,800,855	5,138,979
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	492,310	99,639
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	4,037,626	3,638,237
87017	62-1003368	10/01/2020	SCOR Global Life Reinsurance Company of Delaware	DE	5,516,564	523,819
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	6,933,424	15,756,976
70688	36-6071399	07/01/1986	Transamerica Financial Life Insurance Co	NY	1,500,000	200,000
0899999. Life and Annuity - U.S. Non-Affiliates					22,960,952	38,092,517
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	4,475,000	1,060,000
0999999. Life and Annuity - Non-U.S. Non-Affiliates					4,475,000	1,060,000
1099999. Total Life and Annuity - Non-Affiliates					27,435,952	39,152,517
1199999. Total Life and Annuity					36,811,681	48,052,517
1499999. Total Accident and Health - U.S. Affiliates					0	0
1799999. Total Accident and Health - Non-U.S. Affiliates					0	0
1899999. Total Accident and Health - Affiliates					0	0
65676	35-0472300	02/01/1982	Lincoln Natuonal Life Insurance Company	IN	0	274,244
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	0	71,576
1999999. Accident and Health - U.S. Non-Affiliates					0	345,820
00000	AA-3194217	01/01/1995	ACE INA Overseas Ins. Co, Ltd	BMU	30,756	808,358
2099999. Accident and Health - Non-U.S. Non-Affiliates					30,756	808,358
2199999. Total Accident and Health - Non-Affiliates					30,756	1,154,178
2299999. Total Accident and Health					30,756	1,154,178
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					32,336,681	47,338,337
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)					4,505,756	1,868,358
9999999 Totals - Life, Annuity and Accident and Health					36,842,437	49,206,695

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	YRT/I	OL	0	2,955	3,330	0	0	0	0	0
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	AXXX	1,616,277,401	306,127,862	284,745,676	14,001,723	0	0	0	0
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	OL	2,577,587,522	398,241,797	1,572,283,785	17,942,026	0	0	0	0
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	OTH/I	OL	0	1,607,602	1,600,698	0	0	0	0	0
93262	23-2142731	12/31/2014	Penn Insurance and Annuity Company	DE	COF/I	AXXX	4,545,128,298	1,585,362,758	1,518,050,779	30,971,574	0	0	0	0
93262	23-2142731	01/01/2015	Penn Insurance and Annuity Company	DE	CO/I	OL	5,529,848,248	1,147,515,519	0	97,536,301	0	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/I	OL	1,388,302,487	69,542,981	59,815,206	17,534,186	0	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/I	VA	0	142,485,831	164,688,388	14,937,549	0	0	0	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/G	VA	0	1,156	33,293	3,060	0	0	0	0
0299999. General Account - Authorized U.S. Affiliates - Other							15,657,143,956	3,650,888,461	3,601,221,155	192,926,419	0	0	0	0
0399999. Total General Account - Authorized U.S. Affiliates							15,657,143,956	3,650,888,461	3,601,221,155	192,926,419	0	0	0	0
0699999. Total General Account - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0	0
0799999. Total General Account - Authorized Affiliates							15,657,143,956	3,650,888,461	3,601,221,155	192,926,419	0	0	0	0
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXXL	33,712,871	192,636	177,012	221,520	0	0	0	0
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXXL	1,085,486	0	0	4,019	0	0	0	0
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	93,221,698	664,303	487,782	6,700,477	0	0	0	0
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	370,120,045	761,247	608,180	5,027,652	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXXL	547,998,459	1,570,386	1,561,424	952,553	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXXL	89,602,011	350,798	470,833	275,239	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	611,484,668	186,344	160,980	2,427,306	0	0	0	0
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	1,757,501,913	3,343,190	3,940,618	3,027,457	0	0	0	0
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	OL	4,262,500	27,586	18,139	14,794	0	0	0	0
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	XXXL	3,680,000	60,642	119,366	(57,931)	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXXL	250,000	883	801	2,446	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXXL	517,869	14,213	19,601	15,837	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	121,290,417	255,522	299,934	1,728,781	0	0	0	0
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	242,942,721	481,777	495,749	2,897,686	0	0	0	0
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	XXXL	91,024,410	121,661	295,647	105,952	0	0	0	0
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	1,820,000	100	89	945	0	0	0	0
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	OL	2,142,014,473	1,508,953	1,845,096	1,990,889	0	0	0	0
74900	63-0483783	03/01/2021	PartnerRe Life Reinsurance Company of America	AR	YRT/I	OL	874,343,950	285,833	147,598	269,895	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	CO/I	OL	62,500	5,770	3,995	281	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXL	230,779,351	946,740	1,131,776	814,925	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXL	43,364,039	66,036	144,341	56,871	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	611,323,475	2,329,433	2,015,345	21,055,714	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	3,579,409,915	3,214,899	3,038,178	15,333,192	0	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	COF/I	OL	3,814,030,916	260,604,834	248,311,317	68,128,290	0	0	0	213,681,757
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	OL	1,571,261,645	1,359,603	1,174,599	5,862,358	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	7,326,778	44,527	52,196	(22,004)	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	4,308,507	65,984	77,924	75,115	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	AXXX	585,432,877	2,231,732	1,702,005	14,579,700	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	CO/I	OL	5,952,000	14,941	11,482	21,812	0	0	0	0
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	CO/I	XXXL	1,117,744,986	10,768,102	13,853,625	1,040,791	0	0	0	0
87017	62-1003368	10/01/2020	SCOR Global Life Reinsurance Company of Delaware	DE	YRT/I	OL	399,746,034	418,705	420,458	3,560,338	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	CO/I	OL	62,500	5,770	3,995	275	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	YRT/I	XXXL	0	0	5,733	0	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	YRT/I	AXXX	13,681,575	133,212	122,036	2,090,260	0	0	0	0
68713	84-0499703	08/01/1995	Security Life of Denver	CO	YRT/I	OL	12,427,258	13,885	24,664	115,401	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	779,125,025	2,334,701	2,347,852	1,606,545	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	279,653,634	606,029	1,019,701	544,173	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	AXXX	1,005,880,264	898,054	860,172	10,840,366	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	OL	10,239,648,666	8,321,119	8,787,249	12,267,820	0	0	0	0
80659	82-4533188	12/31/2015	The Canada Life Assurance Company (U.S. Branch)	MI	MCO/I	OL	37,343,361,192	355,000,000	305,000,000	983,789,410	0	0	4,966,866,523	0
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	CO/I	OL	2,150,000	7,252	6,397	5,943	0	0	0	0
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	CO/I	XXXL	866,105,313	6,750,375	13,435,599	4,493,628	0	0	0	0
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	XXXL	2,300,000	30,288	37,764	30,216	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	XXXL	309,638	1,837	2,203	2,444	0	0	0	0
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	AXXX	81,930,528	63,703	58,440	1,187,856	0	0	0	0
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	AXXX	70,637,791	134,037	150,373	592,890	0	0	0	0
0899999. General Account - Authorized U.S. Non-Affiliates							69,654,889,898	666,197,642	614,448,268	1,173,680,127	0	0	4,966,866,523	213,681,757
1099999. Total General Account - Authorized Non-Affiliates							69,654,889,898	666,197,642	614,448,268	1,173,680,127	0	0	4,966,866,523	213,681,757
1199999. Total General Account Authorized							85,312,033,854	4,317,086,103	4,215,669,423	1,366,606,546	0	0	4,966,866,523	213,681,757
1499999. Total General Account - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0	0
1799999. Total General Account - Unauthorized Non-U.S. Affiliates							0	0	0	0	0	0	0	0
1899999. Total General Account - Unauthorized Affiliates							0	0	0	0	0	0	0	0
87572	23-2038295	01/01/1981	Scottish Re US Inc	DE	OTH/I	VA	0	0	4,101,481	7,005	0	0	0	0
1999999. General Account - Unauthorized U.S. Non-Affiliates							0	0	4,101,481	7,005	0	0	0	0
2199999. Total General Account - Unauthorized Non-Affiliates							0	0	4,101,481	7,005	0	0	0	0
2299999. Total General Account Unauthorized							0	0	4,101,481	7,005	0	0	0	0
2599999. Total General Account - Certified U.S. Affiliates							0	0	0	0	0	0	0	0
2899999. Total General Account - Certified Non-U.S. Affiliates							0	0	0	0	0	0	0	0
2999999. Total General Account - Certified Affiliates							0	0	0	0	0	0	0	0
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	CO/I	XXXL	9,215,890,736	103,561,657	111,931,179	9,183,480	0	0	0	0
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	CO/I	XXXL	3,072,703,439	30,772,734	31,343,654	4,616,270	0	0	0	0
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	YRT/I	XXXL	9,228,141,798	91,832,016	88,425,038	5,230,087	0	0	68,874,012	0
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	COFII/I	AXXX	2,614,292,502	852,023,405	805,664,195	13,818,226	0	0	508,765,506	0
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	YRT/I	AXXX	2,354,883,310	10,065,693	8,979,205	33,445,322	0	0	0	0
3199999. General Account - Certified Non-U.S. Non-Affiliates							26,485,911,785	1,088,255,505	1,046,343,271	66,293,385	0	0	0	577,639,518
3299999. Total General Account - Certified Non-Affiliates							26,485,911,785	1,088,255,505	1,046,343,271	66,293,385	0	0	0	577,639,518
3399999. Total General Account Certified							26,485,911,785	1,088,255,505	1,046,343,271	66,293,385	0	0	0	577,639,518
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates							0	0	0	0	0	0	0	0
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates							0	0	0	0	0	0	0	0
4099999. Total General Account - Reciprocal Jurisdiction Affiliates							0	0	0	0	0	0	0	0
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates							0	0	0	0	0	0	0	0
4499999. Total General Account Reciprocal Jurisdiction							0	0	0	0	0	0	0	0
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							111,797,945,639	5,405,341,608	5,266,114,175	1,432,906,936	0	0	4,966,866,523	791,321,275
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	MCO/I	OL	0	0	0	6,820,872	0	0	169,067,194	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	MCO/I	VA	0	0	0	3,171,150	0	0	566,413,641	0
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	MCO/G	VA	0	0	0	6,634	0	0	7,606	0
4799999. Separate Accounts - Authorized U.S. Affiliates - Other							0	0	0	9,998,656	0	0	735,488,441	0
4899999. Total Separate Accounts - Authorized U.S. Affiliates							0	0	0	9,998,656	0	0	735,488,441	0
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0	0
5299999. Total Separate Accounts - Authorized Affiliates							0	0	0	9,998,656	0	0	735,488,441	0
5599999. Total Separate Accounts - Authorized Non-Affiliates							0	0	0	0	0	0	0	0
5699999. Total Separate Accounts Authorized							0	0	0	9,998,656	0	0	735,488,441	0
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0	0
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates							0	0	0	0	0	0	0	0
6399999. Total Separate Accounts - Unauthorized Affiliates							0	0	0	0	0	0	0	0
6699999. Total Separate Accounts - Unauthorized Non-Affiliates							0	0	0	0	0	0	0	0
6799999. Total Separate Accounts Unauthorized							0	0	0	0	0	0	0	0
7099999. Total Separate Accounts - Certified U.S. Affiliates							0	0	0	0	0	0	0	0
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates							0	0	0	0	0	0	0	0
7499999. Total Separate Accounts - Certified Affiliates							0	0	0	0	0	0	0	0
7799999. Total Separate Accounts - Certified Non-Affiliates							0	0	0	0	0	0	0	0
7899999. Total Separate Accounts Certified							0	0	0	0	0	0	0	0
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates							0	0	0	0	0	0	0	0
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates							0	0	0	0	0	0	0	0
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates							0	0	0	0	0	0	0	0
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates							0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
8999999			Total Separate Accounts Reciprocal Jurisdiction				0	0	0	0	0	0	0	0
9099999			Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified				0	0	0	9,998,656	0	0	735,488,441	0
9199999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)				85,312,033,854	4,317,086,103	4,219,770,904	1,376,612,207	0	0	5,702,354,964	213,681,757
9299999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)				26,485,911,785	1,088,255,505	1,046,343,271	66,293,385	0	0	0	577,639,518
9999999			- Totals				111,797,945,639	5,405,341,608	5,266,114,175	1,442,905,592	0	0	5,702,354,964	791,321,275

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates							0	0	0	0	0	0	0
0699999. Total General Account - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0
0799999. Total General Account - Authorized Affiliates							0	0	0	0	0	0	0
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	OTH/I	LTDI	649,847	61,908	28,134,234	0	0	0	0
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	OTH/I	LTDI	517	14	4,893,666	0	0	0	0
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	OTH/I	LTDI	279,431	30,113	11,388,807	0	0	0	0
61425	36-0792925	12/01/1986	Trustmark Insurance Company	IL	OTH/I	LTDI	0	0	0	0	0	0	0
61425	36-0792925	12/01/1986	Trustmark Insurance Company	IL	OTH/I	OM	8,165	4,637	5,490	0	0	0	0
62235	01-0278678	06/24/1994	UNUM Life Insurance Co of America	ME	OTH/I	LTDI	60,590	551	1,794	0	0	0	0
0899999. General Account - Authorized U.S. Non-Affiliates							998,550	97,223	44,423,991	0	0	0	0
1099999. Total General Account - Authorized Non-Affiliates							998,550	97,223	44,423,991	0	0	0	0
1199999. Total General Account Authorized							998,550	97,223	44,423,991	0	0	0	0
1499999. Total General Account - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0
1799999. Total General Account - Unauthorized Non-U.S. Affiliates							0	0	0	0	0	0	0
1899999. Total General Account - Unauthorized Affiliates							0	0	0	0	0	0	0
00000	AA-3194217	07/01/1999	ACE INA Overseas Ins Co Ltd	BMJ	OTH/I	LTDI	2,842,896	1,895,394	178,618,307	0	0	0	0
2099999. General Account - Unauthorized Non-U.S. Non-Affiliates							2,842,896	1,895,394	178,618,307	0	0	0	0
2199999. Total General Account - Unauthorized Non-Affiliates							2,842,896	1,895,394	178,618,307	0	0	0	0
2299999. Total General Account Unauthorized							2,842,896	1,895,394	178,618,307	0	0	0	0
2599999. Total General Account - Certified U.S. Affiliates							0	0	0	0	0	0	0
2899999. Total General Account - Certified Non-U.S. Affiliates							0	0	0	0	0	0	0
2999999. Total General Account - Certified Affiliates							0	0	0	0	0	0	0
3299999. Total General Account - Certified Non-Affiliates							0	0	0	0	0	0	0
3399999. Total General Account Certified							0	0	0	0	0	0	0
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates							0	0	0	0	0	0	0
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates							0	0	0	0	0	0	0
4099999. Total General Account - Reciprocal Jurisdiction Affiliates							0	0	0	0	0	0	0
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates							0	0	0	0	0	0	0
4499999. Total General Account Reciprocal Jurisdiction							0	0	0	0	0	0	0
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							3,841,446	1,992,617	223,042,298	0	0	0	0
4899999. Total Separate Accounts - Authorized U.S. Affiliates							0	0	0	0	0	0	0
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0
5299999. Total Separate Accounts - Authorized Affiliates							0	0	0	0	0	0	0
5599999. Total Separate Accounts - Authorized Non-Affiliates							0	0	0	0	0	0	0
5699999. Total Separate Accounts Authorized							0	0	0	0	0	0	0
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates							0	0	0	0	0	0	0
6399999. Total Separate Accounts - Unauthorized Affiliates							0	0	0	0	0	0	0
6699999. Total Separate Accounts - Unauthorized Non-Affiliates							0	0	0	0	0	0	0
6799999. Total Separate Accounts Unauthorized							0	0	0	0	0	0	0
7099999. Total Separate Accounts - Certified U.S. Affiliates							0	0	0	0	0	0	0
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates							0	0	0	0	0	0	0
7499999. Total Separate Accounts - Certified Affiliates							0	0	0	0	0	0	0
7799999. Total Separate Accounts - Certified Non-Affiliates							0	0	0	0	0	0	0
7899999. Total Separate Accounts Certified							0	0	0	0	0	0	0
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates							0	0	0	0	0	0	0
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates							0	0	0	0	0	0	0
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates							0	0	0	0	0	0	0
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates							0	0	0	0	0	0	0
8999999. Total Separate Accounts Reciprocal Jurisdiction							0	0	0	0	0	0	0
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							0	0	0	0	0	0	0

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SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
9199999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)						998,550	97,223	44,423,991	0	0	0	0
9299999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)						2,842,896	1,895,394	178,618,307	0	0	0	0
9999999	- Totals						3,841,446	1,992,617	223,042,298	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999			Total General Account - Life and Annuity U.S. Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
0699999			Total General Account - Life and Annuity Non-U.S. Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
0799999			Total General Account - Life and Annuity Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
087572	23-2038295	01/01/1981	Scottish Re US Inc	0	0	0	0	0		3,873,614	0	0	0	0
0999999			General Account - Life and Annuity Non-U.S. Non-Affiliates	0	0	0	0	0	XXX	3,873,614	0	0	0	0
1099999			Total General Account - Life and Annuity Non-Affiliates	0	0	0	0	0	XXX	3,873,614	0	0	0	0
1199999			Total General Account Life and Annuity	0	0	0	0	0	XXX	3,873,614	0	0	0	0
1499999			Total General Account - Accident and Health U.S. Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
1799999			Total General Account - Accident and Health Non-U.S. Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
1899999			Total General Account - Accident and Health Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
200000	AA-3194217	07/01/1999	ACE INA Overseas Ins. Co. Ltd.	180,513,701	839,114	0	181,352,815	0		255,626,931	0	0	0	181,352,815
2099999			General Account - Accident and Health Non-U.S. Non-Affiliates	180,513,701	839,114	0	181,352,815	0	XXX	255,626,931	0	0	0	181,352,815
2199999			Total General Account - Accident and Health Non-Affiliates	180,513,701	839,114	0	181,352,815	0	XXX	255,626,931	0	0	0	181,352,815
2299999			Total General Account Accident and Health	180,513,701	839,114	0	181,352,815	0	XXX	255,626,931	0	0	0	181,352,815
2399999			Total General Account	180,513,701	839,114	0	181,352,815	0	XXX	259,500,545	0	0	0	181,352,815
2699999			Total Separate Accounts - U.S. Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
2999999			Total Separate Accounts - Non-U.S. Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
3099999			Total Separate Accounts - Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
3399999			Total Separate Accounts - Non-Affiliates	0	0	0	0	0	XXX	0	0	0	0	0
3499999			Total Separate Accounts	0	0	0	0	0	XXX	0	0	0	0	0
3599999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)	0	0	0	0	0	XXX	0	0	0	0	0
3699999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)	180,513,701	839,114	0	181,352,815	0	XXX	259,500,545	0	0	0	181,352,815
9999999			Totals	180,513,701	839,114	0	181,352,815	0	XXX	259,500,545	0	0	0	181,352,815

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
				NONE	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 5

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domi- ciliary Juris- diction	6 Certified Rein- surer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collat- eral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recover- able (Debit)	11 Other Debits	12 Total Recover- able/ Reserve Credit Taken (Col. 9 + 10 + 11)	13 Miscellan- eous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 Times Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obliga- tion Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obliga- tion Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsur- ance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)																					
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agree- ments	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)																				
0399999	Total General Account - Life and Annuity U.S. Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
0699999	Total General Account - Life and Annuity Non-U.S. Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
0799999	Total General Account - Life and Annuity Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	103,561,657	0	0	103,561,657	0	103,561,657	10,356,166	0	0	0	0	14,376,024	0	0	0	0	14,376,024	13.9	100.0	103,561,657	0																	
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	30,772,734	0	0	30,772,734	0	30,772,734	3,077,273	0	0	0	0	4,653,506	0	0	0	0	4,653,506	15.1	100.0	30,772,734	0																	
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	2	01/01/2021	10.0	953,921,114	0	0	953,921,114	0	953,921,114	95,392,111	0	0	0	0	577,639,695	0	0	0	577,639,695	60.6	100.0	953,921,114	0																		
0999999	General Account - Life and Annuity Non-U.S. Non-Affiliates														1,088,255,505	0	0	1,088,255,505	0	1,088,255,505	108,825,551	0	0	0	0	0	0	19,029,530	577,639,695	0	596,669,225	XXX	XXX	1,088,255,505	0										
1099999	Total General Account - Life and Annuity Non-Affiliates														1,088,255,505	0	0	1,088,255,505	0	1,088,255,505	108,825,551	0	0	0	0	0	0	19,029,530	577,639,695	0	596,669,225	XXX	XXX	1,088,255,505	0										
1199999	Total General Account Life and Annuity														1,088,255,505	0	0	1,088,255,505	0	1,088,255,505	108,825,551	0	0	0	0	0	0	19,029,530	577,639,695	0	596,669,225	XXX	XXX	1,088,255,505	0										
1499999	Total General Account - Accident and Health U.S. Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
1799999	Total General Account - Accident and Health Non-U.S. Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
1899999	Total General Account - Accident and Health Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2199999	Total General Account - Accident and Health Non-Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
2299999	Total General Account Accident and Health														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2399999	Total General Account														1,088,255,505	0	0	1,088,255,505	0	1,088,255,505	108,825,551	0	0	0	0	0	0	19,029,530	577,639,695	0	596,669,225	XXX	XXX	1,088,255,505	0										
2699999	Total Separate Accounts - U.S. Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2999999	Total Separate Accounts - Non-U.S. Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3099999	Total Separate Accounts - Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3399999	Total Separate Accounts - Non-Affiliates														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3499999	Total Separate Accounts														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3599999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)														0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)														1,088,255,505	0	0	1,088,255,505	0	1,088,255,505	108,825,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19,029,530	577,639,695	0	596,669,225	XXX	XXX	1,088,255,505	0	
9999999	- Totals														1,088,255,505	0	0	1,088,255,505	0	1,088,255,505	108,825,551	0	0	0	0	0	0	19,029,530	577,639,695	0	596,669,225	XXX	XXX	1,088,255,505	0										

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(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 6

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

	1 2023	2 2022	3 2021	4 2020	5 2019
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	1,446,747	1,924,645	1,162,219	2,768,602	995,811
2. Commissions and reinsurance expense allowances	217,535	195,154	86,693	189,491	127,911
3. Contract claims	517,658	362,554	417,900	232,939	202,539
4. Surrender benefits and withdrawals for life contracts	127,112	51,522	53,495	36,578	41,504
5. Dividends to policyholders and refunds to members	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded	502,200	1,119,763	475,370	1,209,143	426,075
7. Increase in aggregate reserve for life and accident and health contracts	150,255	336,324	288,799	1,252,698	278,487
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	0	0	0	0	0
9. Aggregate reserves for life and accident and health contracts	5,630,377	5,480,121	5,143,798	4,854,999	3,602,301
10. Liability for deposit-type contracts	0	0	0	0	0
11. Contract claims unpaid	76,807	50,641	37,189	40,805	20,598
12. Amounts recoverable on reinsurance	36,842	27,468	19,522	19,770	9,963
13. Experience rating refunds due or unpaid	0	0	0	0	0
14. Policyholders' dividends and refunds to members (not included in Line 10)	0	0	0	0	0
15. Commissions and reinsurance expense allowances due	0	0	0	0	0
16. Unauthorized reinsurance offset	0	0	0	0	0
17. Offset for reinsurance with Certified Reinsurers	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)	0	0	0	0	0
19. Letters of credit (L)	0	0	0	0	0
20. Trust agreements (T)	259,501	242,599	284,279	287,380	261,606
21. Other (O)	0	454	0	0	0
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust	0	0	0	0	0
23. Funds deposited by and withheld from (F)	577,639,695	547,987,468	521,114,132	474,672,022	0
24. Letters of credit (L)	0	0	0	0	0
25. Trust agreements (T)	19,029,530	19,860,101	21,018,640	25,279,754	32,382,518
26. Other (O)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	20,813,637,562	0	20,813,637,562
2. Reinsurance (Line 16)	51,550,933	(51,550,933)	0
3. Premiums and considerations (Line 15)	160,144,954	0	160,144,954
4. Net credit for ceded reinsurance	XXX	5,758,734,470	5,758,734,470
5. All other admitted assets (balance)	900,561,146	0	900,561,146
6. Total assets excluding Separate Accounts (Line 26)	21,925,894,595	5,707,183,537	27,633,078,132
7. Separate Account assets (Line 27)	8,803,568,534	0	8,803,568,534
8. Total assets (Line 28)	30,729,463,129	5,707,183,537	36,436,646,666
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	13,534,677,899	5,630,376,524	19,165,054,423
10. Liability for deposit-type contracts (Line 3)	603,552,838	0	603,552,838
11. Claim reserves (Line 4)	116,712,459	76,807,013	193,519,472
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	202,918,767	0	202,918,767
13. Premium & annuity considerations received in advance (Line 8)	152,814,383	0	152,814,383
14. Other contract liabilities (Line 9)	104,142,461	0	104,142,461
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	0	0	0
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)	0	0	0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)	0	0	0
19. All other liabilities (balance)	4,346,533,561	0	4,346,533,561
20. Total liabilities excluding Separate Accounts (Line 26)	19,061,352,368	5,707,183,537	24,768,535,905
21. Separate Account liabilities (Line 27)	8,803,568,534	0	8,803,568,534
22. Total liabilities (Line 28)	27,864,920,902	5,707,183,537	33,572,104,439
23. Capital & surplus (Line 38)	2,864,542,227	XXX	2,864,542,227
24. Total liabilities, capital & surplus (Line 39)	30,729,463,129	5,707,183,537	36,436,646,666
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	5,630,376,524		
26. Claim reserves	76,807,013		
27. Policyholder dividends/reserves	0		
28. Premium & annuity considerations received in advance	0		
29. Liability for deposit-type contracts	0		
30. Other contract liabilities	0		
31. Reinsurance ceded assets	51,550,933		
32. Other ceded reinsurance recoverables	0		
33. Total ceded reinsurance recoverables	5,758,734,470		
34. Premiums and considerations	0		
35. Reinsurance in unauthorized companies	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers	0		
37. Reinsurance with Certified Reinsurers	0		
38. Funds held under reinsurance treaties with Certified Reinsurers	0		
39. Other ceded reinsurance payables/offsets	0		
40. Total ceded reinsurance payable/offsets	0		
41. Total net credit for ceded reinsurance	5,758,734,470		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

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 (b)	Deposit-Type Contracts	
1. Alabama	AL	L	16,267,904	9,808,184	19,099	0	26,095,187	1,194,800
2. Alaska	AK	L	3,010,131	406,066	0	0	3,416,197	0
3. Arizona	AZ	L	75,622,145	26,348,068	34,332	0	102,004,545	1,110,977
4. Arkansas	AR	L	10,652,654	2,707,878	3,065	0	13,363,597	50,000
5. California	CA	L	164,989,106	54,056,898	256,038	0	219,302,042	9,872,668
6. Colorado	CO	L	35,719,011	8,267,504	6,267	0	43,992,782	1,551,792
7. Connecticut	CT	L	35,613,022	21,714,203	138,305	0	57,465,530	5,877,201
8. Delaware	DE	L	16,851,814	7,925,866	7,959	0	24,785,639	841,944
9. District of Columbia	DC	L	9,514,886	1,314,160	5,961	0	10,835,007	931,745
10. Florida	FL	L	151,774,897	57,929,518	443,248	0	210,147,663	19,660,959
11. Georgia	GA	L	36,046,058	14,242,947	30,629	0	50,319,634	6,200,764
12. Hawaii	HI	L	4,695,487	2,204,010	756	0	6,900,253	552,264
13. Idaho	ID	L	13,681,372	5,724,164	822	0	19,406,358	244,363
14. Illinois	IL	L	62,138,629	11,102,960	49,602	0	73,291,191	5,460,458
15. Indiana	IN	L	13,114,819	3,409,367	23,078	0	16,547,264	863,014
16. Iowa	IA	L	28,294,498	2,073,638	21,010	0	30,389,146	6,167,762
17. Kansas	KS	L	16,724,844	7,714,939	51,102	0	24,490,885	0
18. Kentucky	KY	L	12,000,414	3,589,095	19,931	0	15,609,440	1,155,198
19. Louisiana	LA	L	14,142,888	6,489,566	1,289	0	20,633,743	797,165
20. Maine	ME	L	5,052,887	1,413,070	6,645	0	6,472,602	0
21. Maryland	MD	L	29,739,285	19,144,697	96,793	0	48,980,775	8,712,036
22. Massachusetts	MA	L	37,338,366	15,395,178	65,334	0	52,798,878	5,914,358
23. Michigan	MI	L	52,467,530	11,068,157	68,384	0	63,604,071	1,787,912
24. Minnesota	MN	L	46,396,716	15,966,246	71,250	0	62,434,212	1,271,364
25. Mississippi	MS	L	3,875,082	699,329	0	0	4,574,411	168,481
26. Missouri	MO	L	18,497,848	2,834,702	27,055	0	21,359,605	1,137,738
27. Montana	MT	L	8,079,358	1,551,199	622	0	9,631,179	109,900
28. Nebraska	NE	L	6,586,753	2,150,559	13,537	0	8,750,849	2,395,227
29. Nevada	NV	L	35,344,391	4,945,919	463	0	40,290,773	676,259
30. New Hampshire	NH	L	12,427,858	2,255,251	5,240	0	14,688,349	831,239
31. New Jersey	NJ	L	133,213,289	72,570,468	383,829	0	206,167,586	5,855,072
32. New Mexico	NM	L	7,264,066	2,922,564	4,448	0	10,191,078	680,000
33. New York	NY	N	245,159,717	15,827,328	1,544,783	7,354	262,539,182	0
34. North Carolina	NC	L	39,790,884	16,876,866	45,535	0	56,713,285	2,723,155
35. North Dakota	ND	L	2,480,545	321,991	0	0	2,802,536	569,990
36. Ohio	OH	L	61,398,895	38,431,439	39,014	0	99,869,348	4,346,800
37. Oklahoma	OK	L	19,851,925	29,704,974	4,228	0	49,561,127	2,976,428
38. Oregon	OR	L	18,337,216	4,269,518	11,753	0	22,618,487	2,564,084
39. Pennsylvania	PA	L	160,704,400	70,281,193	177,417	118,444	231,281,454	9,913,470
40. Rhode Island	RI	L	8,094,686	3,508,911	11,712	0	11,615,309	681,086
41. South Carolina	SC	L	18,803,910	10,439,683	12,549	0	29,256,142	2,024,429
42. South Dakota	SD	L	13,550,750	1,106,928	4,125	0	14,661,803	265,641
43. Tennessee	TN	L	34,487,666	2,832,370	59,460	0	37,379,496	3,112,385
44. Texas	TX	L	140,410,719	43,373,499	75,238	0	183,859,456	11,320,127
45. Utah	UT	L	55,307,548	12,204,355	1,829	0	67,513,732	1,495,246
46. Vermont	VT	L	6,310,627	2,278,424	11,644	0	8,600,695	235,001
47. Virginia	VA	L	42,537,671	28,115,965	55,032	0	70,708,668	9,491,970
48. Washington	WA	L	55,128,256	27,791,305	8,341	0	82,927,902	5,213,211
49. West Virginia	WV	L	2,657,761	3,707,413	464	0	6,365,638	430,776
50. Wisconsin	WI	L	24,938,034	8,412,573	21,513	0	33,372,120	4,158,284
51. Wyoming	WY	L	8,453,143	533,630	0	0	8,986,773	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	369,101	0	3,245	0	372,346	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	630	0	0	0	630	0
58. Aggregate Other Alien	OT	XXX	7,735,578	50,500	10,423	0	7,796,501	0
59. Subtotal	XXX		2,083,647,670	720,015,235	3,954,398	125,798	2,807,743,101	153,594,743
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		154,210,712	0	0	0	154,210,712	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		3,444,915	0	0	0	3,444,915	0
94. Aggregate or other amounts not allocable by State	XXX		1,366,257	0	0	0	1,366,257	0
95. Totals (Direct Business)	XXX		2,242,669,554	720,015,235	3,954,398	125,798	2,966,764,985	153,594,743
96. Plus reinsurance assumed	XXX		13,704,213	0	0	0	13,704,213	0
97. Totals (All Business)	XXX		2,256,373,767	720,015,235	3,954,398	125,798	2,980,469,198	153,594,743
98. Less reinsurance ceded	XXX		1,424,314,191	18,115,704	3,841,446	9,694	1,446,281,035	0
99. Totals (All Business) less Reinsurance Ceded	XXX		832,059,576	701,899,531	(c) 112,952	116,104	1,534,188,163	153,594,743
DETAILS OF WRITE-INS								
58001. Military AP0/FP0	XXX		7,735,578	50,500	10,423	0	7,796,501	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		7,735,578	50,500	10,423	0	7,796,501	0
9401. Internal Replacements	XXX		1,366,257	0	0	0	1,366,257	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		1,366,257	0	0	0	1,366,257	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50 4. Q - Qualified - Qualified or accredited reinsurer..... 0
2. R - Registered - Non-domiciled RRGs..... 0 5. N - None of the above - Not allowed to write business in the state..... 7
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0

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

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

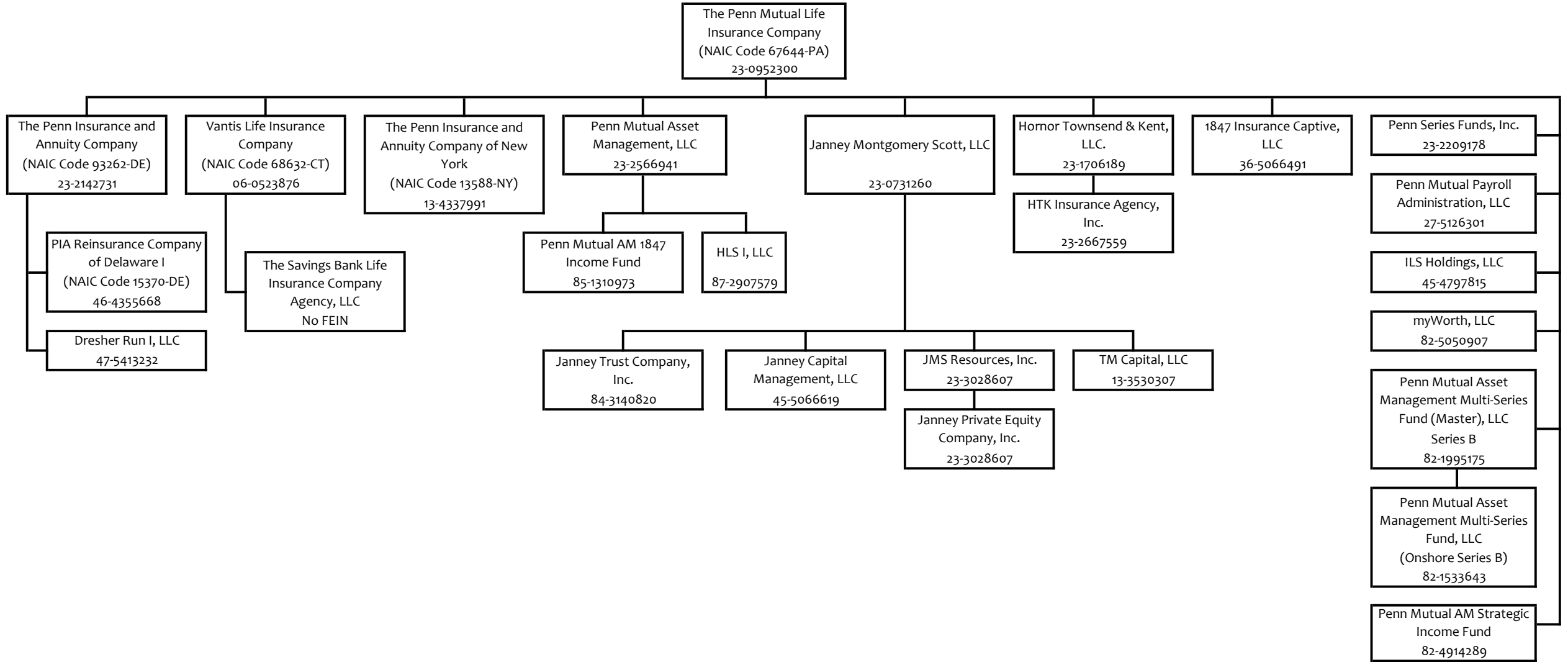
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
States, Etc.							
1. Alabama	AL	16,267,904	9,808,184	0	0	1,194,800	27,270,888
2. Alaska	AK	3,010,131	406,066	0	0	0	3,416,197
3. Arizona	AZ	75,622,145	26,348,068	0	0	1,110,977	103,081,190
4. Arkansas	AR	10,652,654	2,707,878	0	0	50,000	13,410,532
5. California	CA	164,989,106	54,056,898	0	0	9,872,668	228,918,672
6. Colorado	CO	35,719,011	8,267,504	0	0	1,551,792	45,538,307
7. Connecticut	CT	35,613,022	21,714,203	0	0	5,877,201	63,204,426
8. Delaware	DE	16,851,814	7,925,866	0	0	841,944	25,619,624
9. District of Columbia	DC	9,514,886	1,314,160	0	0	931,745	11,760,791
10. Florida	FL	151,774,897	57,929,518	0	0	19,660,959	229,365,374
11. Georgia	GA	36,046,058	14,242,947	0	0	6,200,764	56,489,769
12. Hawaii	HI	4,695,487	2,204,010	0	0	552,264	7,451,761
13. Idaho	ID	13,681,372	5,724,164	0	0	244,363	19,649,899
14. Illinois	IL	62,138,629	11,102,960	0	0	5,460,458	78,702,047
15. Indiana	IN	13,114,819	3,409,367	0	0	863,014	17,387,200
16. Iowa	IA	28,294,498	2,073,638	0	0	6,167,762	36,535,898
17. Kansas	KS	16,724,844	7,714,939	0	0	0	24,439,783
18. Kentucky	KY	12,000,414	3,589,095	0	0	1,155,198	16,744,707
19. Louisiana	LA	14,142,888	6,489,566	0	0	797,165	21,429,619
20. Maine	ME	5,052,887	1,413,070	0	0	0	6,465,957
21. Maryland	MD	29,739,285	19,144,697	0	0	8,712,036	57,596,018
22. Massachusetts	MA	37,338,366	15,395,178	0	0	5,914,358	58,647,902
23. Michigan	MI	52,467,530	11,068,157	0	0	1,787,912	65,323,599
24. Minnesota	MN	46,396,716	15,966,246	0	0	1,271,364	63,634,326
25. Mississippi	MS	3,875,082	699,329	0	0	168,481	4,742,892
26. Missouri	MO	18,497,848	2,834,702	0	0	1,137,738	22,470,288
27. Montana	MT	8,079,358	1,551,199	0	0	109,900	9,740,457
28. Nebraska	NE	6,586,753	2,150,559	0	0	2,395,227	11,132,539
29. Nevada	NV	35,344,391	4,945,919	0	0	676,259	40,966,569
30. New Hampshire	NH	12,427,858	2,255,251	0	0	831,239	15,514,348
31. New Jersey	NJ	133,213,289	72,570,468	0	0	5,855,072	211,638,829
32. New Mexico	NM	7,264,066	2,922,564	0	0	680,000	10,866,630
33. New York	NY	245,159,717	15,827,328	0	0	0	260,987,045
34. North Carolina	NC	39,790,884	16,876,866	0	0	2,723,155	59,390,905
35. North Dakota	ND	2,480,545	321,991	0	0	569,990	3,372,526
36. Ohio	OH	61,398,895	38,431,439	0	0	4,346,800	104,177,134
37. Oklahoma	OK	19,851,925	29,704,974	0	0	2,976,428	52,533,327
38. Oregon	OR	18,337,216	4,269,518	0	0	2,564,084	25,170,818
39. Pennsylvania	PA	160,704,400	70,281,193	0	0	9,913,470	240,899,063
40. Rhode Island	RI	8,094,686	3,508,911	0	0	681,086	12,284,683
41. South Carolina	SC	18,803,910	10,439,683	0	0	2,024,429	31,268,022
42. South Dakota	SD	13,550,750	1,106,928	0	0	265,641	14,923,319
43. Tennessee	TN	34,487,666	2,832,370	0	0	3,112,385	40,432,421
44. Texas	TX	140,410,719	43,373,499	0	0	11,320,127	195,104,345
45. Utah	UT	55,307,548	12,204,355	0	0	1,495,246	69,007,149
46. Vermont	VT	6,310,627	2,278,424	0	0	235,001	8,824,052
47. Virginia	VA	42,537,671	28,115,965	0	0	9,491,970	80,145,606
48. Washington	WA	55,128,256	27,791,305	0	0	5,213,211	88,132,772
49. West Virginia	WV	2,657,761	3,707,413	0	0	430,776	6,795,950
50. Wisconsin	WI	24,938,034	8,412,573	0	0	4,158,284	37,508,891
51. Wyoming	WY	8,453,143	533,630	0	0	0	8,986,773
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	369,101	0	0	0	0	369,101
55. U.S. Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	630	0	0	0	0	630
58. Aggregate Other Alien	OT	7,735,578	50,500	0	0	0	7,786,078
59. Total		2,083,647,670	720,015,235	0	0	153,594,743	2,957,257,648

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

PART 1- ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE			0.000	The Penn Mutual Life Insurance Company	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		23-2566941				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		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	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	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	DE	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, Inc.	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		13-3530307				TM Capital, LLC	GA	DS	Janney Montgomery Scott, LLC	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		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	

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
67644	23-0952300	The Penn Mutual Life Insurance Company	96,963,161	(36,000,000)	0	0	104,063,907	116,768,125		0	281,795,193	3,650,220,208
	23-0731260	Janney Montgomery Scott, LLC	(96,963,161)	0	0	0	(31,683,855)	0		0	(128,647,016)	0
	23-2566941	Penn Mutual Asset Management, LLC	0	0	0	0	18,735,491	0		0	18,735,491	0
	23-1706189	Hornor Townsend & Kent, Inc.	0	0	0	0	(2,455,461)	0		0	(2,455,461)	0
93262	23-2142731	The Penn Insurance & Annuity Company	0	20,000,000	0	0	(91,658,428)	(97,841,490)		0	(169,499,918)	(890,307,840)
15370	46-4355668	PIA Reinsurance Company of Delaware I	0	10,000,000	0	0	9,269,331	(29,890,020)		0	(10,620,689)	(2,547,882,400)
68632	06-0523876	Vantis Life Insurance Company	0	0	0	0	(244,743)	0		0	(244,743)	0
13588	13-4337991	The Penn Insurance and Annuity Company of New York	0	0	0	0	(4,934,836)	10,963,385		0	6,028,549	(212,029,968)
	36-5066491	1847 Financial	0	6,000,000	0	0	(1,091,406)	0		0	4,908,594	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an audited financial report be filed by June 1?	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

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

MARCH FILING

10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ..	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	YES
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	YES
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 27. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 28. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) NO
- 29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 31. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 32. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 33. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? YES
- 35. Will the Health Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 36. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? YES

APRIL FILING

- 37. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? YES
- 38. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 39. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) .. NO
- 40. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES
- 41. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1? NO
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? YES
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? YES
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? YES
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES

AUGUST FILING

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

Explanations:

- 10.
- 11.
- 12.
- 16.
- 17.
- 18.
- 20.
- 22.
- 25.
- 26.
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Bar Codes:

- 10. SIS Stockholder Information Supplement [Document Identifier 420]



- 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 12. Trusteed Surplus Statement [Document Identifier 490]



- 16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



- 17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



- 18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



- 20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]



- 22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



- 25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]



- 26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



- 28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



- 30. Medicare Part D Coverage Supplement [Document Identifier 365]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

31. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224]



32. Relief from the one-year cooling off period for independent CPA
[Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



35. Health Care Receivables Supplement [Document Identifier 475]



38. Long-Term Care Experience Reporting Forms [Document Identifier 306]



39. Credit Insurance Experience Exhibit [Document Identifier 230]



41. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Derivative Receivable	1,619,500	0	1,619,500	0
2505. Other Assets	121,917,002	93,843,823	28,073,179	18,867,289
2597. Summary of remaining write-ins for Line 25 from overflow page	123,536,502	93,843,823	29,692,679	18,867,289

Additional Write-ins for Exhibit of Net Investment Income Line 9

	1 Collected During Year	2 Earned During Year
0904. Miscellaneous Investment Income	(105,935)	(105,935)
0997. Summary of remaining write-ins for Line 9 from overflow page	(105,935)	(105,935)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Suspense	261,933	47	(261,886)
2505. Other Assets	561,500	709,616	148,116
2597. Summary of remaining write-ins for Line 25 from overflow page	823,433	709,663	(113,770)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	743,055,061	3.570	743,055,060	0	743,055,060	3.570
1.02 All other governments	6,000,000	0.029	6,000,000	0	6,000,000	0.029
1.03 U.S. states, territories and possessions, etc. guaranteed	52,023,759	0.250	52,023,760	0	52,023,760	0.250
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	333,436,796	1.602	333,436,793	0	333,436,793	1.602
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,182,520,779	10.486	2,182,520,783	0	2,182,520,783	10.486
1.06 Industrial and miscellaneous	11,142,071,353	53.533	11,142,071,329	0	11,142,071,329	53.533
1.07 Hybrid securities	272,065,048	1.307	272,065,048	0	272,065,048	1.307
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	405,600	0.002	405,600	0	405,600	0.002
1.10 Unaffiliated bank loans	0	0.000	0	0	0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	14,731,578,396	70.778	14,731,578,373	0	14,731,578,373	70.778
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	47,866,506	0.230	47,866,506	0	47,866,506	0.230
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	47,866,506	0.230	47,866,506	0	47,866,506	0.230
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	61,680,453	0.296	61,680,452	0	61,680,452	0.296
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	1,004,684,353	4.827	1,004,684,353	0	1,004,684,353	4.827
3.04 Parent, subsidiaries and affiliates Other	0	0.000	0	0	0	0.000
3.05 Mutual funds	8,740,035	0.042	8,740,035	0	8,740,035	0.042
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Exchange traded funds	0	0.000	0	0	0	0.000
3.09 Total common stocks	1,075,104,841	5.165	1,075,104,840	0	1,075,104,840	5.165
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	28,248,871	0.136	28,248,871	0	28,248,871	0.136
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	28,248,871	0.136	28,248,871	0	28,248,871	0.136
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	84,455,823	0.406	84,455,823	0	84,455,823	0.406
6.02 Cash equivalents (Schedule E, Part 2)	313,918,421	1.508	313,918,420	0	313,918,420	1.508
6.03 Short-term investments (Schedule DA)	65,866,382	0.316	65,866,382	0	65,866,382	0.316
6.04 Total cash, cash equivalents and short-term investments	464,240,626	2.230	464,240,625	0	464,240,625	2.230
7. Contract loans	859,985,545	4.132	859,985,545	0	859,985,545	4.132
8. Derivatives (Schedule DB)	1,269,512,068	6.099	1,269,512,068	0	1,269,512,068	6.099
9. Other invested assets (Schedule BA)	2,337,016,670	11.228	2,337,016,570	0	2,337,016,570	11.228
10. Receivables for securities	84,162	0.000	84,162	0	84,162	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	20,813,637,685	100.000	20,813,637,560	0	20,813,637,560	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	29,654,093
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	0
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	0
5.	Deduct amounts received on disposals, Part 3, Column 15	0
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	0
	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	0
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	1,405,224
	8.2 Totals, Part 3, Column 9	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	28,248,869
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	28,248,869

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	2,225,953,439
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	56,344,827
	2.2 Additional investment made after acquisition (Part 2, Column 9)	247,541,703
		303,886,529
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
		0
4.	Accrual of discount	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	(18,428,977)
	5.2 Totals, Part 3, Column 9	0
		(18,428,977)
6.	Total gain (loss) on disposals, Part 3, Column 19	0
7.	Deduct amounts received on disposals, Part 3, Column 16	164,628,022
8.	Deduct amortization of premium and depreciation	5,091,905
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	(1,014,066)
	9.2 Totals, Part 3, Column 14	0
		(1,014,066)
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	0
	10.2 Totals, Part 3, Column 11	3,660,329
		3,660,329
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,337,016,668
12.	Deduct total nonadmitted amounts	100
13.	Statement value at end of current period (Line 11 minus Line 12)	2,337,016,568

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	14,637,149,001
2.	Cost of bonds and stocks acquired, Part 3, Column 7	2,804,570,736
3.	Accrual of discount	56,951,881
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	1,596,928
	4.2. Part 2, Section 1, Column 15	1,175,047
	4.3. Part 2, Section 2, Column 13	111,379,667
	4.4. Part 4, Column 11	1,005,382
		115,157,024
5.	Total gain (loss) on disposals, Part 4, Column 19	(15,834,274)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,592,894,876
7.	Deduct amortization of premium	148,799,491
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	2,188,178
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
		2,188,178
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	4,159,490
	9.4. Part 4, Column 13	0
		4,159,490
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	221,041
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	15,854,549,730
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	15,854,549,730

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	743,055,061	719,724,885	751,379,701	745,070,567
	2. Canada	0	0	0	0
	3. Other Countries	6,000,000	5,579,690	6,000,000	6,000,000
	4. Totals	749,055,061	725,304,575	757,379,701	751,070,567
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	52,023,759	51,039,526	52,315,087	53,670,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	333,436,796	296,229,854	333,200,195	359,165,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	2,182,520,779	1,993,584,628	2,497,858,621	1,785,878,283
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	8,696,317,607	8,044,497,918	8,861,040,661	8,435,882,659
	9. Canada	211,260,820	199,356,630	211,631,968	211,282,891
	10. Other Countries	2,506,963,551	2,460,055,231	2,515,239,384	2,519,236,651
	11. Totals	11,414,541,978	10,703,909,779	11,587,912,013	11,166,402,201
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	14,731,578,373	13,770,068,362	15,228,665,617	14,116,186,051
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	47,866,506	46,373,506	51,046,852	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	47,866,506	46,373,506	51,046,852	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	47,866,506	46,373,506	51,046,852	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	56,886,487	56,886,487	56,089,492	
	21. Canada	2,906,000	2,906,000	2,700,458	
	22. Other Countries	10,628,001	10,628,001	9,295,114	
	23. Totals	70,420,488	70,420,488	68,085,064	
Parent, Subsidiaries and Affiliates	24. Totals	1,004,684,353	1,004,684,353	794,472,176	
	25. Total Common Stocks	1,075,104,841	1,075,104,841	862,557,240	
	26. Total Stocks	1,122,971,347	1,121,478,347	913,604,092	
	27. Total Bonds and Stocks	15,854,549,720	14,891,546,709	16,142,269,709	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	100,438,622	560,942,450	65,743,502	63,493,931	16,295,494	XXX	806,913,999	5.5	1,005,971,717	7.3	790,929,748	15,984,251
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	100,438,622	560,942,450	65,743,502	63,493,931	16,295,494	XXX	806,913,999	5.5	1,005,971,717	7.3	790,929,748	15,984,251
2. All Other Governments												
2.1 NAIC 1	0	0	5,000,000	0	1,000,000	XXX	6,000,000	0.0	6,000,000	0.0	6,000,000	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	5,000,000	0	1,000,000	XXX	6,000,000	0.0	6,000,000	0.0	6,000,000	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	9,005,000	0	33,844,409	9,174,351	0	XXX	52,023,760	0.4	49,871,505	0.4	52,023,760	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	9,005,000	0	33,844,409	9,174,351	0	XXX	52,023,760	0.4	49,871,505	0.4	52,023,760	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	27,681,863	45,345,483	63,416,480	139,169,057	57,823,910	XXX	333,436,793	2.3	318,955,746	2.3	333,436,793	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	27,681,863	45,345,483	63,416,480	139,169,057	57,823,910	XXX	333,436,793	2.3	318,955,746	2.3	333,436,793	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	141,347,118	453,338,926	655,269,445	690,960,261	203,097,755	XXX	2,144,013,505	14.5	1,880,908,794	13.7	2,125,092,320	18,921,185
5.2 NAIC 2	271,040	3,848,388	6,609,328	10,349,972	7,148,983	XXX	28,227,711	0.2	31,509,520	0.2	21,915,326	6,312,385
5.3 NAIC 3	0	0	0	4,434,841	0	XXX	4,434,841	0.0	0	0.0	4,434,841	0
5.4 NAIC 4	0	2,853,676	2,991,051	0	0	XXX	5,844,727	0.0	4,432,914	0.0	0	5,844,727
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	141,618,158	460,040,990	664,869,824	705,745,074	210,246,738	XXX	2,182,520,784	14.7	1,916,851,228	14.0	2,151,442,487	31,078,297

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	486,606,970	2,952,067,447	1,364,296,416	1,517,017,198	998,690,290	XXX	7,318,678,321	49.5	6,229,519,707	45.5	2,907,731,391	4,410,946,930
6.2 NAIC 2	143,176,246	765,045,192	782,945,565	987,140,619	866,163,451	XXX	3,544,471,073	24.0	3,493,460,650	25.5	2,732,928,322	811,542,751
6.3 NAIC 3	49,811,832	63,745,976	58,012,001	13,519,022	20,672,790	XXX	205,761,621	1.4	333,168,408	2.4	107,462,590	98,299,031
6.4 NAIC 4	8,688,347	18,106,059	15,032,060	4,287,280	0	XXX	46,113,746	0.3	51,988,817	0.4	7,308,751	38,804,995
6.5 NAIC 5	12,669,351	2,634,540	11,981,290	390,760	0	XXX	27,675,941	0.2	9,239,597	0.1	10,076,597	17,599,344
6.6 NAIC 6	1,378,076	0	0	0	0	XXX	1,378,076	0.0	445,687	0.0	0	1,378,076
6.7 Totals	702,330,822	3,801,599,214	2,232,267,332	2,522,354,879	1,885,526,531	XXX	11,144,078,778	75.3	10,117,822,866	73.9	5,765,507,651	5,378,571,127
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	7,965,297	XXX	7,965,297	0.1	7,965,152	0.1	0	7,965,297
7.2 NAIC 2	28,638,345	94,045,231	28,566,248	15,130,381	68,043,406	XXX	234,423,611	1.6	229,725,033	1.7	226,609,500	7,814,111
7.3 NAIC 3	0	14,000,000	2,247,411	0	13,428,729	XXX	29,676,140	0.2	35,514,219	0.3	14,676,140	15,000,000
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	28,638,345	108,045,231	30,813,659	15,130,381	89,437,432	XXX	272,065,048	1.8	273,204,404	2.0	241,285,640	30,779,408
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	387,680	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	405,600	405,600	0.0	0	0.0	405,600	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	405,600	405,600	0.0	387,680	0.0	405,600	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	3,037,284	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	3,037,284	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 765,079,573	4,011,694,306	2,187,570,252	2,419,814,798	1,284,872,746	0	10,669,031,675	72.1	XXX	XXX	6,215,214,012	4,453,817,663
12.2 NAIC 2	(d) 172,085,631	862,938,811	818,121,141	1,012,620,972	941,355,840	0	3,807,122,395	25.7	XXX	XXX	2,981,453,148	825,669,247
12.3 NAIC 3	(d) 49,811,832	77,745,976	60,259,412	17,953,863	34,101,519	0	239,872,602	1.6	XXX	XXX	126,573,571	113,299,031
12.4 NAIC 4	(d) 8,688,347	20,959,735	18,023,111	4,287,280	0	405,600	52,364,073	0.4	XXX	XXX	7,714,351	44,649,722
12.5 NAIC 5	(d) 12,669,351	2,634,540	11,981,290	390,760	0	0	27,675,941	0.2	XXX	XXX	10,076,597	17,599,344
12.6 NAIC 6	(d) 1,378,076	0	0	0	0	0	1,378,076	0.0	XXX	XXX	0	1,378,076
12.7 Totals	1,009,712,810	4,975,973,368	3,095,955,206	3,455,067,673	2,260,330,105	405,600	(b) 14,797,444,762	100.0	XXX	XXX	9,341,031,679	5,456,413,083
12.8 Line 12.7 as a % of Col. 7	6.8	33.6	20.9	23.3	15.3	0.0	100.0	XXX	XXX	XXX	63.1	36.9
13. Total Bonds Prior Year												
13.1 NAIC 1	897,356,830	2,861,173,947	2,408,459,096	1,960,601,470	1,371,601,278	0	XXX	XXX	9,499,192,621	69.4	5,766,528,024	3,732,664,597
13.2 NAIC 2	141,307,582	726,521,329	795,068,361	942,678,462	1,149,119,469	0	XXX	XXX	3,754,695,203	27.4	2,933,859,067	820,836,136
13.3 NAIC 3	55,298,309	136,957,023	85,140,468	38,807,853	52,478,974	387,680	XXX	XXX	369,070,307	2.7	206,412,264	162,658,043
13.4 NAIC 4	6,773,705	31,762,666	13,452,446	4,432,914	3,037,284	0	XXX	XXX	59,459,015	0.4	21,597,018	37,861,997
13.5 NAIC 5	2,498,953	6,129,864	185,627	425,153	0	0	XXX	XXX	(c) 9,239,597	0.1	927,800	8,311,797
13.6 NAIC 6	65,222	380,464	0	0	1	0	XXX	XXX	(c) 445,687	0.0	0	445,687
13.7 Totals	1,103,300,601	3,762,925,293	3,302,305,998	2,946,945,852	2,576,237,006	387,680	XXX	XXX	(b) 13,692,102,430	100.0	8,929,324,173	4,762,778,257
13.8 Line 13.7 as a % of Col. 9	8.1	27.5	24.1	21.5	18.8	0.0	XXX	XXX	100.0	XXX	65.2	34.8
14. Total Publicly Traded Bonds												
14.1 NAIC 1	397,456,734	1,580,017,881	1,224,864,783	1,908,665,718	1,104,208,897	0	6,215,214,013	42.0	5,766,528,024	42.1	6,215,214,013	XXX
14.2 NAIC 2	110,053,907	603,803,389	579,583,773	848,793,653	839,218,428	0	2,981,453,150	20.1	2,933,859,067	21.4	2,981,453,150	XXX
14.3 NAIC 3	11,969,499	49,397,281	21,151,409	17,953,863	26,101,519	0	126,573,571	0.9	206,412,264	1.5	126,573,571	XXX
14.4 NAIC 4	131,134	1,044,408	2,665,939	3,467,270	0	405,600	7,714,351	0.1	21,597,018	0.2	7,714,351	XXX
14.5 NAIC 5	675,920	422,944	8,977,733	0	0	0	10,076,597	0.1	927,800	0.0	10,076,597	XXX
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.7 Totals	520,287,194	2,234,685,903	1,837,243,637	2,778,880,504	1,969,528,844	405,600	9,341,031,682	63.1	8,929,324,173	65.2	9,341,031,682	XXX
14.8 Line 14.7 as a % of Col. 7	5.6	23.9	19.7	29.7	21.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	3.5	15.1	12.4	18.8	13.3	0.0	63.1	XXX	XXX	XXX	63.1	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	367,622,839	2,431,676,425	962,705,469	511,149,080	180,663,849	0	4,453,817,662	30.1	3,732,664,597	27.3	XXX	4,453,817,662
15.2 NAIC 2	62,031,724	259,135,422	238,537,368	163,827,319	102,137,412	0	825,669,245	5.6	820,836,136	6.0	XXX	825,669,245
15.3 NAIC 3	37,842,333	28,348,695	39,108,003	0	8,000,000	0	113,299,031	0.8	162,658,043	1.2	XXX	113,299,031
15.4 NAIC 4	8,557,213	19,915,327	15,357,172	820,010	0	0	44,649,722	0.3	37,861,997	0.3	XXX	44,649,722
15.5 NAIC 5	11,993,431	2,211,596	3,003,557	390,760	0	0	17,599,344	0.1	8,311,797	0.1	XXX	17,599,344
15.6 NAIC 6	1,378,076	0	0	0	0	0	1,378,076	0.0	445,687	0.0	XXX	1,378,076
15.7 Totals	489,425,616	2,741,287,465	1,258,711,569	676,187,169	290,801,261	0	5,456,413,080	36.9	4,762,778,257	34.8	XXX	5,456,413,080
15.8 Line 15.7 as a % of Col. 7	9.0	50.2	23.1	12.4	5.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	3.3	18.5	8.5	4.6	2.0	0.0	36.9	XXX	XXX	XXX	XXX	36.9

(a) Includes \$ 5,244,007,897 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 65,866,390 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	86,610,851	500,816,980	6,285,819	12,857,829	0	XXX	606,571,479	4.1	828,983,350	6.1	590,587,227	15,984,252
1.02 Residential Mortgage-Backed Securities	11,067,284	45,963,449	47,572,232	47,146,269	15,985,652	XXX	167,734,886	1.1	141,739,213	1.0	167,734,886	0
1.03 Commercial Mortgage-Backed Securities	2,760,487	14,162,021	11,885,452	3,489,833	309,842	XXX	32,607,635	0.2	35,249,155	0.3	32,607,635	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	100,438,622	560,942,450	65,743,503	63,493,931	16,295,494	XXX	806,914,000	5.5	1,005,971,718	7.3	790,929,748	15,984,252
2. All Other Governments												
2.01 Issuer Obligations	0	0	5,000,000	0	1,000,000	XXX	6,000,000	0.0	6,000,000	0.0	6,000,000	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	5,000,000	0	1,000,000	XXX	6,000,000	0.0	6,000,000	0.0	6,000,000	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	9,005,000	0	33,844,409	9,174,351	0	XXX	52,023,760	0.4	49,871,505	0.4	52,023,760	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	9,005,000	0	33,844,409	9,174,351	0	XXX	52,023,760	0.4	49,871,505	0.4	52,023,760	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	27,681,863	45,345,483	63,416,480	139,169,057	57,823,910	XXX	333,436,793	2.3	318,955,746	2.3	333,436,793	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	27,681,863	45,345,483	63,416,480	139,169,057	57,823,910	XXX	333,436,793	2.3	318,955,746	2.3	333,436,793	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	27,112,941	106,708,922	397,770,406	560,086,276	171,556,653	XXX	1,263,235,198	8.5	1,133,059,652	8.3	1,238,001,628	25,233,570
5.02 Residential Mortgage-Backed Securities	30,778,720	107,071,523	152,268,608	126,514,473	38,564,827	XXX	455,198,151	3.1	303,180,101	2.2	449,353,425	5,844,726
5.03 Commercial Mortgage-Backed Securities	82,283,184	240,034,706	114,830,809	17,144,324	125,258	XXX	454,418,281	3.1	467,905,344	3.4	454,418,281	0
5.04 Other Loan-Backed and Structured Securities ...	1,443,314	6,225,838	0	2,000,000	0	XXX	9,669,152	0.1	12,706,134	0.1	9,669,152	0
5.05 Totals	141,618,159	460,040,989	664,869,823	705,745,073	210,246,738	XXX	2,182,520,782	14.7	1,916,851,231	14.0	2,151,442,486	31,078,296
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	152,409,984	1,055,113,819	1,157,245,438	2,122,163,866	1,780,637,664	XXX	6,267,570,771	42.4	5,956,164,863	43.5	5,152,739,107	1,114,831,664
6.02 Residential Mortgage-Backed Securities	70,883,849	244,684,382	201,881,338	232,288,481	64,753,000	XXX	814,491,050	5.5	637,534,508	4.7	24,718,231	789,772,819
6.03 Commercial Mortgage-Backed Securities	238,661,902	628,374,908	279,278,371	40,110,534	7,323,076	XXX	1,193,748,791	8.1	1,214,320,882	8.9	437,696,308	756,052,483
6.04 Other Loan-Backed and Structured Securities ...	240,375,087	1,873,426,105	593,862,186	127,791,998	32,812,792	XXX	2,868,268,168	19.4	2,309,802,614	16.9	150,354,005	2,717,914,163
6.05 Totals	702,330,822	3,801,599,214	2,232,267,333	2,522,354,879	1,885,526,532	XXX	11,144,078,780	75.3	10,117,822,867	73.9	5,765,507,651	5,378,571,129
7. Hybrid Securities												
7.01 Issuer Obligations	28,638,345	108,045,231	30,813,660	15,130,381	89,437,432	XXX	272,065,049	1.8	273,204,403	2.0	241,285,640	30,779,409
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	28,638,345	108,045,231	30,813,660	15,130,381	89,437,432	XXX	272,065,049	1.8	273,204,403	2.0	241,285,640	30,779,409
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	405,600	405,600	0.0	387,680	0.0	405,600	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	3,037,284	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	3,037,284	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	331,458,984	1,816,030,435	1,694,376,212	2,858,581,760	2,100,455,659	XXX	8,800,903,050	59.5	XXX	XXX	7,614,074,155	1,186,828,895
12.02 Residential Mortgage-Backed Securities	112,729,853	397,719,354	401,722,178	405,949,223	119,303,479	XXX	1,437,424,087	9.7	XXX	XXX	641,806,542	795,617,545
12.03 Commercial Mortgage-Backed Securities	323,705,573	882,571,635	405,994,632	60,744,691	7,758,176	XXX	1,680,774,707	11.4	XXX	XXX	924,722,224	756,052,483
12.04 Other Loan-Backed and Structured Securities	241,818,401	1,879,651,943	593,862,186	129,791,998	32,812,792	XXX	2,877,937,320	19.4	XXX	XXX	160,023,157	2,717,914,163
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	405,600	405,600	0.0	XXX	XXX	405,600	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	1,009,712,811	4,975,973,367	3,095,955,208	3,455,067,672	2,260,330,106	405,600	14,797,444,764	100.0	XXX	XXX	9,341,031,678	5,456,413,086
12.10 Line 12.09 as a % of Col. 7	6.8	33.6	20.9	23.3	15.3	0.0	100.0	XXX	XXX	XXX	63.1	36.9
13. Total Bonds Prior Year												
13.01 Issuer Obligations	413,519,330	1,636,165,603	1,559,300,564	2,517,945,161	2,439,308,861	XXX	XXX	XXX	8,566,239,519	62.6	7,405,310,582	1,160,928,937
13.02 Residential Mortgage-Backed Securities	86,042,106	337,165,869	282,974,148	283,907,393	92,364,306	XXX	XXX	XXX	1,082,453,822	7.9	489,751,075	592,702,747
13.03 Commercial Mortgage-Backed Securities	459,646,444	777,243,403	417,085,936	58,922,072	4,577,526	XXX	XXX	XXX	1,717,475,381	12.5	923,627,110	793,848,271
13.04 Other Loan-Backed and Structured Securities	144,092,722	1,012,350,419	1,042,945,351	86,171,227	36,949,029	XXX	XXX	XXX	2,322,508,748	17.0	107,210,443	2,215,298,305
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	387,680	XXX	XXX	387,680	0.0	387,680	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	3,037,284	XXX	XXX	XXX	3,037,284	0.0	3,037,284	0
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	1,103,300,602	3,762,925,294	3,302,305,999	2,946,945,853	2,576,237,006	387,680	XXX	XXX	13,692,102,434	100.0	8,929,324,174	4,762,778,260
13.10 Line 13.09 as a % of Col. 9	8.1	27.5	24.1	21.5	18.8	0.0	XXX	XXX	100.0	XXX	65.2	34.8
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	281,867,139	1,451,855,756	1,414,183,026	2,555,235,834	1,910,932,399	XXX	7,614,074,154	51.5	7,405,310,582	54.1	7,614,074,154	XXX
14.02 Residential Mortgage-Backed Securities	44,640,646	166,779,324	200,006,593	175,829,500	54,550,479	XXX	641,806,542	4.3	489,751,075	3.6	641,806,542	XXX
14.03 Commercial Mortgage-Backed Securities	170,935,124	526,547,748	199,529,584	23,663,802	4,045,966	XXX	924,722,224	6.2	923,627,110	6.7	924,722,224	XXX
14.04 Other Loan-Backed and Structured Securities	22,844,284	89,503,074	23,524,432	24,151,367	0	XXX	160,023,157	1.1	107,210,443	0.8	160,023,157	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	405,600	405,600	0.0	387,680	0.0	405,600	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	3,037,284	0.0	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	520,287,193	2,234,685,902	1,837,243,635	2,778,880,503	1,969,528,844	405,600	9,341,031,677	63.1	8,929,324,174	65.2	9,341,031,677	XXX
14.10 Line 14.09 as a % of Col. 7	5.6	23.9	19.7	29.7	21.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	3.5	15.1	12.4	18.8	13.3	0.0	63.1	XXX	XXX	XXX	63.1	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	49,591,845	364,174,679	280,193,186	303,345,926	189,523,260	XXX	1,186,828,896	8.0	1,160,928,937	8.5	XXX	1,186,828,896
15.02 Residential Mortgage-Backed Securities	68,089,207	230,940,030	201,715,585	230,119,723	64,753,000	XXX	795,617,545	5.4	592,702,747	4.3	XXX	795,617,545
15.03 Commercial Mortgage-Backed Securities	152,770,449	356,023,887	206,465,048	37,080,889	3,712,210	XXX	756,052,483	5.1	793,848,271	5.8	XXX	756,052,483
15.04 Other Loan-Backed and Structured Securities	218,974,117	1,790,148,869	570,337,754	105,640,631	32,812,792	XXX	2,717,914,163	18.4	2,215,298,305	16.2	XXX	2,717,914,163
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	489,425,618	2,741,287,465	1,258,711,573	676,187,169	290,801,262	0	5,456,413,087	36.9	4,762,778,260	34.8	XXX	5,456,413,087
15.10 Line 15.09 as a % of Col. 7	9.0	50.2	23.1	12.4	5.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.3	18.5	8.5	4.6	2.0	0.0	36.9	XXX	XXX	XXX	XXX	36.9

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	19,223,961	19,223,961	0	0	0
2. Cost of short-term investments acquired	128,728,152	128,728,152	0	0	0
3. Accrual of discount	2,668,401	2,668,401	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	6,843	6,843	0	0	0
6. Deduct consideration received on disposals	84,783,868	84,783,868	0	0	0
7. Deduct amortization of premium	(22,900)	(22,900)	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	65,866,389	65,866,389	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	65,866,389	65,866,389	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	(161,726,880)
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(24,797,482)
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(10,747,942) (35,545,424)
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(315,961,681)
3.2	Section 2, Column 19	141,731,222 (174,230,459)
4.	SSAP No. 108 Adjustments	0
5.	Total gain (loss) on termination recognized, Section 2, Column 22	(7,269,616)
6.	Considerations received/(paid) on terminations, Section 2, Column 15	(15,363,021)
7.	Amortization:	
7.1	Section 1, Column 19	0
7.2	Section 2, Column 21	0 0
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	0
8.2	Section 2, Column 23	0 0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	0
9.2	Section 2, Column 20	0 0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(363,409,358)
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	(363,409,358)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	14,328,267
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	1,592,056
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	0
3.12	Section 1, Column 15, prior year	0 0
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	(263,854)
3.14	Section 1, Column 18, prior year	9,496,605 (9,760,459) (9,760,459)
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 0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(263,854)
3.24	Section 1, Column 19, prior year plus	9,496,605
3.25	SSAP No. 108 Adjustments	0 (9,760,459) (9,760,459)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	21,863,646
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22	Amount recognized (Section 2, Column 16)	21,863,646
4.23	SSAP No. 108 Adjustments	0 21,863,646
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)	15,920,323
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	15,920,323

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

ANNUAL STATEMENT FOR THE YEAR 2023 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.....	(363,409,364)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	15,920,323
3. Total (Line 1 plus Line 2)	(347,489,041)
4. Part D, Section 1, Column 6	1,269,512,068
5. Part D, Section 1, Column 7	(1,617,001,107)
6. Total (Line 3 minus Line 4 minus Line 5)	(2)
	Fair Value Check
7. Part A, Section 1, Column 16	(364,322,443)
8. Part B, Section 1, Column 13	737,387
9. Total (Line 7 plus Line 8)	(363,585,056)
10. Part D, Section 1, Column 9	1,255,211,245
11. Part D, Section 1, Column 10	(1,618,796,299)
12. Total (Line 9 minus Line 10 minus Line 11)	(2)
	Potential Exposure Check
13. Part A, Section 1, Column 21	252,517,227
14. Part B, Section 1, Column 20	0
15. Part D, Section 1, Column 12	268,437,542
16. Total (Line 13 plus Line 14 minus Line 15)	(15,920,315)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	311,458,685	(118,020)	311,576,705	0
2. Cost of cash equivalents acquired	2,549,061,539	231,242,208	2,317,819,331	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	2,546,601,804	223,584,708	2,323,017,096	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	313,918,420	7,539,480	306,378,940	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	313,918,420	7,539,480	306,378,940	0

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

Schedule B - Part 1 - Mortgage Loans Owned

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Own- ership		
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
000000-00-0	Penn Mutual Asset Management Multi-Series Fund, LLC - Short Duration High Yield Fund ...		Horsham	PA	Penn Mutual Asset Management Multi-Series Fund, LLC		07/03/2017	50,508,366	58,852,250	58,852,250	4,668,210	0	0	0	0	0	0	0.000			
000000-00-0	Penn Mutual AM Strategic Income Fund		Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018	60,041,872	59,812,455	59,812,455	2,640,504	0	0	0	0	0	0	0.000			
1099999. Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated												7,308,714	0	0	0	0	0	XXX			
470888-AA-2	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		03/26/2009	65,000,000	65,000,000	65,000,000	0	0	0	0	0	0	0	0.000			
470888-AE-4	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		09/15/2016	100,000,000	100,000,000	100,000,000	0	0	0	0	0	0	0	0.000			
470888-AF-1	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		12/21/2018	100,000,000	100,000,000	100,000,000	0	0	0	0	0	0	0	0.000			
470888-AG-9	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		12/21/2018	130,000,000	130,000,000	130,000,000	0	0	0	0	0	0	0	0.000			
470888-AH-7	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		02/23/2022	150,000,000	150,000,000	150,000,000	0	0	0	0	0	0	0	0.000			
70759-AA-4	Penn Mutual Asset Management LLC		Horsham	PA	Penn Mutual Asset Management LLC		07/25/2019	100,000,000	100,000,000	100,000,000	0	0	0	0	0	0	0	0.000			
70759-AC-0	Penn Mutual Asset Management LLC		Horsham	PA	Penn Mutual Asset Management LLC		08/31/2021	63,000,000	63,000,000	63,000,000	0	0	0	0	0	0	0	0.000			
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated												708,000,000	708,000,000	708,000,000	0	0	0	0	49,451,388	0	XXX
000000-00-0	Atlas Venture Fund X, L.P.	0	Cambridge	MA	Atlas Venture		03/20/2015	4,947,524	6,766,919	6,766,919	(1,155,388)	0	0	0	0	0	0	0.025			
000000-00-0	Atlas Venture Fund XI, L.P.	0	Cambridge	MA	Atlas Venture		06/30/2017	11,800,495	15,218,891	15,218,891	6,613,639	0	0	0	0	0	0	0.034			
000000-00-0	Atlas Venture Fund XII, L.P.	0	Cambridge	MA	Atlas Venture		06/30/2020	10,961,790	11,063,513	11,063,513	(730,439)	0	0	0	0	0	0	0.030			
000000-00-0	Atlas Venture Fund XIII, L.P.	0	Cambridge	MA	Atlas Venture		03/31/2022	2,540,000	2,108,466	2,108,466	(345,513)	0	0	0	0	0	0	0.027			
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	0	Cambridge	MA	Atlas Venture		01/01/2019	5,935,417	5,696,432	5,696,432	530,509	0	0	0	0	0	0	0.032			
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	0	Cambridge	MA	Atlas Venture		12/31/2021	1,363,129	1,783,450	1,783,450	398,275	0	0	0	0	0	0	0.017			
000000-00-0	Battery Ventures X, L.P.	0	Waltham	MA	Battery Ventures		06/13/2013	1,801,346	1,782,389	1,782,389	(598,203)	0	0	0	0	0	0	0.003			
000000-00-0	Battery Ventures XI, L.P.	0	Waltham	MA	Battery Ventures		02/22/2016	5,936,000	16,488,070	16,488,070	(2,361,103)	0	0	0	0	0	0	0.011			
000000-00-0	Battery Ventures XII, L.P.	0	Waltham	MA	Battery Ventures		01/31/2018	10,370,700	19,536,439	19,536,439	(5,319,046)	0	0	0	0	0	0	0.014			
000000-00-0	Battery Ventures XIII, L.P.	0	Waltham	MA	Battery Ventures		03/01/2020	6,736,000	8,317,384	8,317,384	(542,958)	0	0	0	0	0	0	0.007			
000000-00-0	Battery Ventures XIV, L.P.	0	Waltham	MA	Battery Ventures		03/31/2022	2,412,000	2,066,348	2,066,348	(345,652)	0	0	0	0	0	0	0.004			
000000-00-0	Bessemer Venture Partners IX, L.P.	0	Larchmont	NY	Bessemer Venture Partners		02/28/2015	6,883,210	13,110,035	13,110,035	(2,607,937)	0	0	0	0	0	0	0.010			
000000-00-0	Bessemer Venture Partners X, L.P.	0	Larchmont	NY	Bessemer Venture Partners		09/30/2018	7,547,198	10,509,060	10,509,060	(1,262,596)	0	0	0	0	0	0	0.004			
000000-00-0	Bessemer Venture Partners XI, L.P.	0	Larchmont	NY	Bessemer Venture Partners		03/01/2021	5,816,604	5,497,667	5,497,667	(138,268)	0	0	0	0	0	0	0.005			
000000-00-0	Cross Creek Capital Partners II, L.P.	0	Salt Lake City	UT	Cross Creek		02/03/2011	3,823,199	4,421,795	4,421,795	(1,005,391)	0	0	0	0	0	0	0.093			
000000-00-0	Cross Creek Capital Partners III, L.P.	0	Salt Lake City	UT	Cross Creek		08/29/2013	4,571,899	7,762,568	7,762,568	(1,339,810)	0	0	0	0	0	0	0.053			
000000-00-0	Cross Creek Capital Partners IV, L.P.	0	Salt Lake City	UT	Cross Creek		03/31/2016	6,209,775	10,439,090	10,439,090	(3,110,605)	0	0	0	0	0	0	0.079			
000000-00-0	Crosslink Ventures VI, L.P.	0	San Francisco	CA	Crosslink Capital		06/11/2010	1,590,241	2,288,824	2,288,824	(342,860)	0	0	0	0	0	0	0.032			
000000-00-0	Crosslink Ventures VIII, L.P.	0	San Francisco	CA	Crosslink Capital		09/30/2017	7,200,000	9,136,644	9,136,644	(3,740,753)	0	0	0	0	0	0	0.047			
000000-00-0	Crosslink Ventures X, L.P.	0	San Francisco	CA	Crosslink Capital		09/01/2023	560,000	443,479	443,479	(116,521)	0	0	0	0	0	0	0.023			
000000-00-0	Edison Venture Fund IV, LP	0	Lawrenceville	NJ	Edison Partners		06/24/1998	(20,025)	0	0	20,025	0	0	0	0	0	0	0.035			
000000-00-0	Edison Venture Fund V, LP	0	Lawrenceville	NJ	Edison Partners		05/13/2002	0	0	0	0	0	0	0	0	0	0	0.000			
000000-00-0	European Secondary Development Fund V	0	London	GBR	ARCIS Group		07/22/2016	5,436,026	5,126,071	5,126,071	(830,898)	0	0	0	0	0	0	0.039			
000000-00-0	Frazier Life Sciences IX, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	12,196,359	18,050,096	18,050,096	2,416,094	0	0	0	0	0	0	0.048			
000000-00-0	Frazier Life Sciences VIII, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	8,287,724	5,396,250	5,396,250	(3,260,943)	0	0	0	0	0	0	0.046			
000000-00-0	Frazier Life Sciences XI, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	3,288,576	3,327,035	3,327,035	113,444	0	0	0	0	0	0	0.012			
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	0	London	GBR	Glendower Capital		04/01/2018	16,695,636	16,596,324	16,596,324	29,672	0	0	0	0	0	0	0.011			
000000-00-0	Grotech Partners VI, L.P.	0	Timonium	MD	Grotech Ventures		11/20/2000	22,210	19,713	19,713	31,939	0	0	0	0	0	0	0.024			
000000-00-0	GS Vintage Fund V, L.P.	0	New York	NY	Goldman Sachs		10/29/2008	146,934	141,227	141,227	(71,938)	0	0	0	0	0	0	0.001			
000000-00-0	Industry Ventures Fund V, L.P.	0	San Francisco	CA	Industry Ventures		10/15/2008	1,915	(47,778)	(47,778)	(50,961)	0	0	0	0	0	0	0.011			
000000-00-0	Jackson Square Ventures I, L.P.	0	Menlo Park	CA	Jackson Square Ventures		11/28/2011	2,380,087	3,165,752	3,165,752	(971,799)	0	0	0	0	0	0	0.024			
000000-00-0	Liberty Ventures II, L.P.	0	New York	NY	Liberty Ventures		01/19/2000	0	0	0	(274,581)	0	0	0	0	0	0	0.155			
000000-00-0	Lightspeed Venture Partners IX, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/12/2012	6,930,000	15,065,093	15,065,093	(2,902,418)	0	0	0	0	0	0	0.010			
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	9,500,000	11,670,293	11,670,293	(546,438)	0	0	0	0	0	0	0.006			
000000-00-0	Lightspeed Venture Partners Select, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/24/2014	1,267,290	1,024,383	1,024,383	(1,256,262)	0	0	0	0	0	0	0.004			

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreci- ation)/ or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	Lightspeed Venture Partners X, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		07/07/2014	1	4,410,000	12,055,149	12,055,149	(4,476,195)	0	0	0	0	0	90,000	0.007
000000-00-0	Lightspeed Venture Partners XI, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/10/2016	1	6,581,119	16,234,996	16,234,996	(4,062,838)	0	0	0	0	338,811	450,000	0.011
000000-00-0	Lightspeed Venture Partners XII, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	9,750,000	16,529,040	16,529,040	(3,681,989)	0	0	0	0	0	250,000	0.013
000000-00-0	Lightspeed Venture Partners XIV, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		01/31/2022	1	4,985,000	5,006,881	5,006,881	201,847	0	0	0	0	0	5,015,000	0.005
000000-00-0	Lightstone Ventures, L.P.	0	Boston	MA	Lightstone Ventures		10/22/2013	1	1,780,108	2,289,729	2,289,729	72,600	0	0	0	0	1,448,095	100,828	0.030
000000-00-0	Longitude Venture Partners II, L.P.	0	Menlo Park	CA	Longitude Capital		04/25/2013	1	1,746,716	1,025,055	1,025,055	182,329	0	0	0	0	0	0	0.016
000000-00-0	Longitude Venture Partners III, L.P.	0	Menlo Park	CA	Longitude Capital		03/31/2016	1	4,688,797	5,141,693	5,141,693	(131,397)	0	0	0	0	91,429	531,747	0.015
000000-00-0	Longitude Venture Partners, L.P.	0	Menlo Park	CA	Longitude Capital		11/20/2007	1	0	0	0	0	0	0	0	0	3,208	1,356,575	0.022
000000-00-0	LV II	0	New York	NY	Liberty Ventures		12/30/2022	1	23,277	23,277	23,277	0	0	0	0	0	274,581	0	0.000
000000-00-0	Menlo Special Opportunities Fund, L.P.	0	Menlo Park	CA	Menlo Ventures		03/31/2016	1	7,756,383	20,158,994	20,158,994	(2,722,692)	0	0	0	0	566,483	0	0.032
000000-00-0	Menlo Ventures XIV, L.P.	0	Menlo Park	CA	Menlo Ventures		05/31/2017	1	11,687,984	26,132,429	26,132,429	(1,712,151)	0	0	0	0	0	0	0.026
000000-00-0	Menlo Ventures XV, L.P.	0	Menlo Park	CA	Menlo Ventures		10/01/2020	1	10,680,000	11,856,776	11,856,776	258,292	0	0	0	0	0	1,320,000	0.024
000000-00-0	Morgan Stanley Private Markets Fund III LP	0	New York	NY	Morgan Stanley		04/26/2006	1	90,330	90,330	90,330	484,891	0	0	0	0	0	65,243	0.005
000000-00-0	New Leaf Ventures I, L.P.	0	New York	NY	New Leaf Venture Partners		07/20/2005	1	12,584	95,357	95,357	(101,931)	0	0	0	0	98,298	0	0.032
000000-00-0	New Leaf Ventures II, L.P.	0	New York	NY	New Leaf Venture Partners		04/08/2008	1	761,799	737,022	737,022	117,222	0	0	0	0	77,721	0	0.011
000000-00-0	New Leaf Ventures III, L.P.	0	New York	NY	New Leaf Venture Partners		11/30/2014	1	13,128,700	10,079,615	10,079,615	(3,300,432)	0	0	0	0	0	0	0.067
000000-00-0	New Leaf Ventures IV, L.P.	0	New York	NY	New Leaf Venture Partners		03/31/2018	1	5,588,490	10,649,783	10,649,783	785,820	0	0	0	0	0	762,070	0.202
000000-00-0	Omega Fund IV, L.P.	0	Boston	MA	Omega Funds		06/20/2013	1	605,027	476,384	476,384	36,271	0	0	0	0	0	144,662	0.011
000000-00-0	Omega Fund V, L.P.	0	Boston	MA	Omega Funds		04/30/2015	1	7,548,656	1,590,534	1,590,534	(834,888)	0	0	0	0	0	783,936	0.033
000000-00-0	P1234 Limited	0	Guernsey	GBR	SVG Capital		09/29/2003	1	207,272	169,137	169,137	365,485	0	0	0	0	(356,245)	0	0.044
000000-00-0	Point 406 Ventures II, L.P.	0	Boston	MA	406 Ventures		12/13/2011	1	4,350,491	4,350,491	4,350,491	(867,068)	0	0	0	0	118,268	88,000	0.023
000000-00-0	Point 406 Ventures III, L.P.	0	Boston	MA	406 Ventures		04/30/2015	1	5,340,000	9,753,192	9,753,192	(2,989,425)	0	0	0	0	0	660,000	0.028
000000-00-0	Point Judith Venture Fund III, L.P.	0	Providence	RI	Point Judith Capital		11/21/2011	1	(60,587)	416,137	416,137	(267,337)	0	0	0	0	0	0	0.066
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	0	Menlo Park	CA	Rembrandt Venture Partners		04/02/2012	1	4,325,079	3,497,615	3,497,615	(3,459,797)	0	0	0	0	0	27,500	0.096
000000-00-0	Rembrandt Venture Partners Fund Two, L.P.	0	Menlo Park	CA	Rembrandt Venture Partners		06/10/2008	1	2,378,077	2,568,381	2,568,381	235,268	0	0	0	0	0	0	0.031
000000-00-0	Sanderling Venture Partners VI	0	San Mateo	CA	Sanderling Ventures		03/31/2005	1	220,832	220,832	220,832	1,077,807	0	0	0	0	0	0	0.011
000000-00-0	Sanderling Venture Partners VI Co-Investment, L.P.	0	San Mateo	CA	Sanderling Ventures		03/31/2005	1	468,509	468,509	468,509	542,946	0	0	0	0	0	0	0.012
000000-00-0	Sanderling Ventures VII, L.P.	0	San Mateo	CA	Sanderling Ventures		09/03/2013	1	4,750,000	4,309,947	4,309,947	(169,208)	0	0	0	0	0	250,000	0.044
000000-00-0	Shasta Ventures III, L.P.	0	Menlo Park	CA	Shasta Ventures		01/25/2012	1	2,910,000	4,179,462	4,179,462	(289,708)	0	0	0	0	97,358	90,000	0.011
000000-00-0	Shasta Ventures IV, L.P.	0	Menlo Park	CA	Shasta Ventures		10/10/2014	1	1,823,134	1,591,715	1,591,715	(1,104,536)	0	0	0	0	0	40,000	0.007
000000-00-0	Shasta Ventures V, L.P.	0	Menlo Park	CA	Shasta Ventures		06/27/2016	1	6,880,000	18,887,921	18,887,921	(7,090,236)	0	0	0	0	0	1,120,000	0.025
000000-00-0	Sigma Partners 6, L.P.	0	Menlo Park	CA	Sigma Partners		03/20/2001	1	1,908,567	2,243,988	2,243,988	(465,795)	0	0	0	0	43,532	237,250	0.022
000000-00-0	Sigma Partners 7, L.P.	0	Menlo Park	CA	Sigma Partners		11/22/2005	1	2,649,894	1,907,207	1,907,207	(278,501)	0	0	0	0	0	0	0.025
000000-00-0	Sigma Partners 8, L.P.	0	Menlo Park	CA	Sigma Partners		08/30/2007	1	6,714,392	9,622,672	9,622,672	(1,430,813)	0	0	0	0	0	0	0.020
000000-00-0	Sigma Prime Partners IX, L.P.	0	Menlo Park	CA	Sigma Partners		05/29/2012	1	5,062,354	5,668,137	5,668,137	(2,179,786)	0	0	0	0	618,606	0	0.069
000000-00-0	Trinity Ventures XI, L.P.	0	Menlo Park	CA	Trinity Ventures		04/04/2013	1	4,432,500	7,537,698	7,537,698	(1,043,925)	0	0	0	0	0	67,500	0.014
000000-00-0	Trinity Ventures XII, L.P.	0	Menlo Park	CA	Trinity Ventures		10/31/2015	1	6,860,000	11,582,952	11,582,952	(4,571,490)	0	0	0	0	0	1,140,000	0.020
000000-00-0	Unusual Ventures Fund III, L.P.	0	Menlo Park	CA	Unusual Ventures		03/25/2022	1	2,240,000	1,974,204	1,974,204	(170,800)	0	0	0	0	0	4,760,000	0.014
000000-00-0	Upfront Growth Fund I, L.P.	0	Los Angeles	CA	Upfront Ventures		03/31/2015	1	2,180,621	3,137,761	3,137,761	(466,498)	0	0	0	0	88,880	640,662	0.056
000000-00-0	Upfront IV, L.P.	0	Los Angeles	CA	Upfront Ventures		06/21/2012	1	5,302,479	6,877,035	6,877,035	(2,215,923)	0	0	0	0	1,147,990	3,909,835	0.026
000000-00-0	Upfront V, L.P.	0	Los Angeles	CA	Upfront Ventures		11/30/2014	1	7,777,005	9,593,835	9,593,835	(699,389)	0	0	0	0	571,997	4,017,804	0.025
000000-00-0	Upfront VI, L.P.	0	Los Angeles	CA	Upfront Ventures		05/31/2017	1	7,263,041	11,088,841	11,088,841	(1,075,381)	0	0	0	0	64,401	1,195,315	0.020
000000-00-0	US Venture Partners XI, L.P.	0	Menlo Park	CA	U.S. Venture Partners		05/20/2015	1	14,135,168	24,152,990	24,152,990	99,525	0	0	0	0	0	637,500	0.050
000000-00-0	US Venture Partners XII, L.P.	0	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	16,175,854	22,337,015	22,337,015	(1,165,418)	0	0	0	0	0	0	0.062
000000-00-0	US Venture Partners XIII, L.P.	0	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	2,310,000	2,155,230	2,155,230	(154,770)	0	0	0	0	0	0	0.030
1999999	Joint Venture Interests - Common Stock - Unaffiliated								385,561,600	544,437,870	544,437,870	(87,022,974)	0	0	0	(472,782)	21,976,610	89,235,104	XXX
000000-00-0	1847 Insurance Captive, LLC	0	Horsham	PA	1847 Insurance Captive, LLC		03/03/2023		6,000,000	7,899,185	7,899,185	1,899,185	0	0	0	0	0	0	0.000

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	HTK Horner Townsend & Kent, LLC	0	Horsham	PA	Horner Townsend & Kent, LLC		03/13/1969		38,159,264	13,347,862	13,347,862	4,110,963	0	0	0	0	0	0	0.000
000000-00-0	ILS ILS, LLC	0	Horsham	PA	ILS Holdings, LLC		01/13/2012		100	100	100	0	0	0	0	0	0	0	0.000
000000-00-0	JMS Janney Montgomery Scott, LLC	0	Philadelphia	PA	JMS Janney Montgomery Scott, LLC		04/17/2023		148,465,518	213,520,338	213,520,338	113,735,006	0	0	0	0	0	0	0.000
000000-00-0	PIAM Penn Mutual Asset Management, LLC	0	Horsham	PA	Penn Mutual Asset Management, LLC		04/29/1989		505,790	57,352,543	57,352,543	(42,937,995)	0	0	0	0	0	0	0.000
000000-00-0	JMS Janney Montgomery Scott, LLC	0	Philadelphia	PA	JMS Janney Montgomery Scott, LLC		02/23/2022		31,944	31,944	31,944	0	0	0	0	0	0	0	0.000
2099999 Joint Venture Interests - Common Stock - Affiliated									193,162,616	292,151,972	292,151,972	76,807,159	0	0	0	0	0	0	XXX
000000-00-0	3i Eurofund V, L.P.	0	London	GBR	3i Group		10/25/2006	3	41,513	45,302	45,302	245,249	0	0	0	(235,768)	19,345	81,735	0.005
000000-00-0	ABRY Advanced Securities Fund II, L.P.	0	Boston	MA	ABRY Partners		05/04/2011	2	83,484	83,484	83,484	82,721	0	0	0	0	0	271,611	0.006
000000-00-0	ABRY Advanced Securities Fund III, L.P.	0	Boston	MA	ABRY Partners		09/14/2011	2	7,076,382	5,195,297	5,195,297	813,875	0	0	0	0	0	(202,623)	0.006
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	0	Boston	MA	ABRY Partners		07/31/2018		6,221,591	6,457,841	6,457,841	1,623,641	0	0	0	0	129,326	4,847,383	0.007
000000-00-0	ABRY Heritage Partners II, L.P.	0	Boston	MA	ABRY Partners		12/31/2021	3	2,812,674	2,551,839	2,551,839	(260,836)	0	0	0	0	0	9,187,326	0.018
000000-00-0	ABRY Heritage Partners, L.P.	0	Boston	MA	ABRY Partners		07/22/2016	3	3,552,790	4,152,197	4,152,197	247,409	0	0	0	0	722,515	531,783	0.010
000000-00-0	ABRY Partners VI, L.P.	0	Boston	MA	ABRY Partners		03/26/2008	3	126,349	128,873	128,873	42,350	0	0	0	0	0	1,096,953	0.007
000000-00-0	ABRY Partners VII, L.P.	0	Boston	MA	ABRY Partners		08/10/2011	3	2,459,491	1,766,029	1,766,029	(68,824)	0	0	0	0	0	257,005	0.005
000000-00-0	ABRY Partners VIII, L.P.	0	Boston	MA	ABRY Partners		09/30/2014	3	2,641,424	2,391,831	2,391,831	(259,818)	0	0	0	0	0	611,378	0.007
000000-00-0	ABRY Senior Equity II, L.P.	0	Boston	MA	ABRY Partners		07/27/2006	2	76,381	54,820	54,820	10,901	0	0	0	0	0	930,049	0.017
000000-00-0	ABRY Senior Equity III, L.P.	0	Boston	MA	ABRY Partners		08/09/2010	2	47,631	51,234	51,234	121,117	0	0	0	0	0	727,234	0.013
000000-00-0	ABRY Senior Equity IV, L.P.	0	Boston	MA	ABRY Partners		12/12/2012	2	1,408,720	1,105,922	1,105,922	(415,644)	0	0	0	0	87,113	783,193	0.010
000000-00-0	ABRY Senior Equity V, L.P.	0	Boston	MA	ABRY Partners		12/01/2016	2	8,372,036	9,301,230	9,301,230	(798,422)	0	0	0	0	835,764	265,414	0.008
000000-00-0	ABRY Senior Equity VI, L.P.	0	Boston	MA	ABRY Partners		06/30/2021	2	6,877,158	7,326,319	7,326,319	374,084	0	0	0	0	154,031	5,276,873	0.010
000000-00-0	Acon Equity Partners IV, L.P.	0	Washington	DC	ACON Investments		04/22/2016		19,926,563	25,036,921	25,036,921	496,210	0	0	0	0	2,167,339	2,039,628	0.019
000000-00-0	Ampersand 2011, L.P.	0	Boston	MA	Ampersand Capital Partners		03/11/2011	3	1,025	1,025	1,025	13,169	0	0	0	0	0	0	0.011
000000-00-0	Ampersand 2014, L.P.	0	Boston	MA	Ampersand Capital Partners		10/10/2014	3	323,108	115,271	115,271	(803,777)	0	0	0	0	113,979	700,000	0.022
000000-00-0	Ampersand 2018, L.P.	0	Boston	MA	Ampersand Capital Partners		02/28/2018		6,719,495	9,921,060	9,921,060	(696,378)	0	0	0	0	0	0	0.026
000000-00-0	Ampersand 2020, L.P.	0	Boston	MA	Ampersand Capital Partners		06/30/2020	3	9,992,983	9,870,186	9,870,186	(366,024)	0	0	0	0	0	1,068,522	0.017
000000-00-0	Ampersand 2022, L.P.	0	Boston	MA	Ampersand Capital Partners		07/01/2023	3	776,000	692,450	692,450	(83,550)	0	0	0	0	0	15,224,000	0.013
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	0	Atlanta	GA	Angel Oak		10/31/2017		4,856,346	4,856,346	4,856,346	79,342	0	0	0	0	180,436	5,336,363	0.048
000000-00-0	Apollo European Principal Finance Fund II, L.P.	0	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11	687,110	381,783	381,783	(232,514)	0	0	0	0	0	2,418,686	0.006
000000-00-0	Apollo European Principal Finance Fund III, L.P.	0	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	12,551,039	11,854,250	11,854,250	(696,790)	0	0	0	0	0	5,279,898	0.005
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	0	New York	NY	Avenue Capital Group		10/04/2011	11	12,110	37,050	37,050	24,890	0	0	0	0	2,637	0	0.006
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	0	New York	NY	Avenue Capital Group		06/05/2015	11	9,055,400	11,387,467	11,387,467	1,784,007	0	0	0	0	583,516	0	0.015
000000-00-0	Avenue Special Situations Fund VI, L.P.	0	New York	NY	Avenue Capital Group		06/15/2010		284,274	326,008	326,008	(6,747)	0	0	0	0	0	0	0.002
000000-00-0	Battery Ventures X Side Fund, L.P.	0	Waltham	MA	Battery Ventures		07/08/2013		1,778,759	2,048,361	2,048,361	(121,447)	0	0	0	0	222,149	75,000	0.008
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	0	Boston	MA	Beacon Capital Partners		10/20/2015		6,623,828	2,299,347	2,299,347	(3,927,668)	0	0	0	0	0	5,000,000	0.019
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	0	Boston	MA	Beacon Capital Partners		10/31/2017		9,346,841	8,085,238	8,085,238	(1,741,669)	0	0	0	0	0	2,160,000	0.008
000000-00-0	Blue Owl GP Stakes IV L.P.	0	New York	NY	Blue Owl		01/31/2018		10,223,648	15,120,845	15,120,845	(542,249)	0	0	0	0	2,723,155	11,803,696	0.002
000000-00-0	Blue Owl GP Stakes V L.P.	0	New York	NY	Blue Owl		12/01/2020		1,899,164	1,868,822	1,868,822	1,122	0	0	0	0	57,938	6,077,607	0.001
000000-00-0	Bradford Equities Fund III, L.P.	0	New York	NY	Bradford Equities Management		10/31/2000	3	419,431	536,889	536,889	21,700	0	0	0	0	0	0	0.069
000000-00-0	Brynwood Partners IX, L.P.	0	Greenwich	CT	Brynwood Partners		07/01/2023	3	2,354,771	2,144,636	2,144,636	(210,135)	0	0	0	0	0	13,645,229	0.019
000000-00-0	Brynwood Partners VI L.P.	0	Greenwich	CT	Brynwood Partners		06/18/2020	3	(8,883)	0	0	(13,315)	0	0	0	0	22,198	1,266,507	0.016
000000-00-0	Brynwood Partners VII L.P.	0	Greenwich	CT	Brynwood Partners		12/27/2013	3	5,038,276	6,182,861	6,182,861	(3,336,141)	0	0	0	0	4,801,794	1,847,367	0.017
000000-00-0	Brynwood Partners VIII L.P.	0	Greenwich	CT	Brynwood Partners		01/31/2018	3	8,057,821	11,269,114	11,269,114	1,952,690	0	0	0	0	2,809,732	397,150	0.012
000000-00-0	BTG Global Timberland Resources Fund - B shares	0	Luxembourg	LUX	BTG Pactual		01/13/2011		406,120	396,482	396,482	(36,086)	0	0	0	21,905	0	0	0.009

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			City	State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreci- ation)/ or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	BTG Select Timberland Investment Fund I, LLC	0.....	Atlanta	GA	BTG Pactual		12/15/2004	1,895	0	0	(1,522)	0	0	0	0	0	0	0	0.031
000000-00-0	BTG Select Timberland Investment Fund II, LLC	0.....	Atlanta	GA	BTG Pactual		05/02/2007	2,074	0	0	(2,074)	0	0	0	0	11,801	0	0	0.031
000000-00-0	Carlyle Strategic Partners III, L.P.	0.....	Wilmington	DE	Carlyle Group, The		09/30/2012	588,882	397,940	397,940	54,358	0	0	0	0	0	2,960,387	0	0.007
000000-00-0	Carlyle Strategic Partners IV, L.P.	0.....	Wilmington	DE	Carlyle Group, The		03/31/2016	12,433,618	12,954,202	12,954,202	(80,068)	0	0	0	0	0	5,105,851	0	0.006
000000-00-0	Century Focused Fund III, L.P.	0.....	Boston	MA	Century Equity Partners		12/22/2011	595,579	575,929	575,929	8,823	0	0	0	0	0	21,355	0	0.014
000000-00-0	Clearview Capital Fund V, L.P.	0.....	Stamford	CT	Clearview Capital		03/16/2023	1,514,840	1,366,188	1,366,188	(148,652)	0	0	0	0	0	6,985,160	0	0.010
000000-00-0	Columbia Capital Equity Partners VI, L.P.	0.....	Alexandria	VA	Columbia Capital		07/31/2015	9,931,470	15,640,368	15,640,368	50,432	0	0	0	0	0	0	0	0.028
000000-00-0	Columbia Capital Equity Partners VIII, L.P.	0.....	Alexandria	VA	Columbia Capital		06/01/2018	13,108,617	14,500,830	14,500,830	535,159	0	0	0	0	0	2,891,383	0	0.027
000000-00-0	Columbia Capital Equity Partners VIII-A	0.....	Alexandria	VA	Columbia Capital		11/17/2022	3,441,096	3,039,694	3,039,694	(401,402)	0	0	0	0	0	12,558,904	0	0.024
000000-00-0	Cypress Merchant Banking Partners II, L.P.	0.....	New York	NY	Cypress Group		03/29/1999	0	0	0	(3,876)	0	0	0	0	3,396	1,315,423	0	0.004
000000-00-0	Direct Lending Fund I, L.P.	0.....	Guernsey	GBR	BlueBay Asset Management		06/25/2013	(422)	0	0	327,843	0	0	0	(327,421)	0	488,690	0	0.003
000000-00-0	EIF United States Power Fund IV, L.P.	0.....	Needham	MA	Ares Management		11/28/2011	3,147,374	2,227,752	2,227,752	(232,908)	0	0	0	0	0	0	0	0.004
000000-00-0	EnCap Energy Capital Fund IX, L.P.	0.....	Houston	TX	EnCap Investments		01/08/2013	3,634,452	4,127,730	4,127,730	493,278	0	0	0	0	1,036,928	466,806	0	0.002
000000-00-0	EnCap Energy Capital Fund VI, L.P.	0.....	Houston	TX	EnCap Investments		07/17/2006	0	0	0	(595)	0	0	0	0	0	0	0	0.003
000000-00-0	EnCap Energy Capital Fund VII, L.P.	0.....	Houston	TX	EnCap Investments		09/17/2007	0	0	0	0	0	0	0	0	0	0	0	0.002
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	0.....	Houston	TX	EnCap Investments		11/30/2010	1,422,131	2,708,314	2,708,314	(219,866)	0	0	0	0	286,036	32,903	0	0.002
000000-00-0	EnCap Energy Capital Fund X, L.P.	0.....	Houston	TX	EnCap Investments		02/28/2015	9,617,398	9,958,778	9,958,778	(3,413,719)	0	0	0	0	5,682,159	671,127	0	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	0.....	Houston	TX	EnCap Investments		01/31/2017	14,207,035	16,844,479	16,844,479	(1,452,377)	0	0	0	0	5,741,716	1,850,351	0	0.002
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	0.....	Houston	TX	EnCap Flatrock Midstream		07/09/2014	3,244,752	3,244,752	3,244,752	(609,220)	0	0	0	0	1,097,971	195,171	0	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	0.....	Houston	TX	EnCap Flatrock Midstream		08/31/2017	5,757,839	5,757,839	5,757,839	(353,274)	0	0	0	0	676,091	1,995,466	0	0.003
000000-00-0	Frazier Growth Buyout IX, L.P.	0.....	Seattle	WA	Frazier Healthcare Partners		12/01/2017	19,080,000	29,932,562	29,932,562	1,596,578	0	0	0	0	4,476,807	920,000	0	0.034
000000-00-0	Frazier Growth Buyout VIII, L.P.	0.....	Seattle	WA	Frazier Healthcare Partners		09/30/2015	7,912,479	13,959,909	13,959,909	3,777,158	0	0	0	0	0	432,000	0	0.047
000000-00-0	Frazier Growth Buyout X, L.P.	0.....	Seattle	WA	Frazier Healthcare Partners		03/01/2021	5,910,000	6,427,206	6,427,206	(50,943)	0	0	0	0	0	6,090,000	0	0.009
000000-00-0	Frazier Healthcare IV, LP	0.....	Seattle	WA	Frazier Healthcare Partners		09/27/2001	0	120,517	120,517	(8,519)	0	0	0	0	8,519	0	0	0.012
000000-00-0	Frazier Healthcare V, LP	0.....	Seattle	WA	Frazier Healthcare Partners		05/10/2005	9,785	0	0	9,785	0	0	0	0	0	0	0	0.011
000000-00-0	Frazier Healthcare VI, LP	0.....	Seattle	WA	Frazier Healthcare Partners		03/26/2008	386,857	351,599	351,599	1,203	0	0	0	0	0	0	0	0.008
000000-00-0	Frazier Healthcare VII, LP	0.....	Seattle	WA	Frazier Healthcare Partners		08/01/2013	1,378,560	1,883,419	1,883,419	712,002	0	0	0	0	0	0	0	0.017
000000-00-0	Fulcrum Capital Partners V, LP	0.....	Toronto		Fulcrum Capital Partners		06/11/2015	3	10,199,501	10,512,415	(67,982)	0	0	0	0	477,504	1,103,614	0	0.044
000000-00-0	Graham Partners Annex, L.P.	0.....	Newtown Square	PA	Graham Partners		03/15/2010	3	0	0	180,025	0	0	0	0	0	165,444	0	0.131
000000-00-0	Graham Partners II Co-Investment, L.P.	0.....	Newtown Square	PA	Graham Partners		09/22/2005	3	0	0	903	0	0	0	0	0	386,446	0	0.025
000000-00-0	Graham Partners II, L.P.	0.....	Newtown Square	PA	Graham Partners			0	0	0	0	0	0	0	0	0	386,446	0	0.011
000000-00-0	Graham Partners III, L.P.	0.....	Newtown Square	PA	Graham Partners		09/30/2008	3	214,649	128,440	128,440	(610,801)	0	0	0	398,772	1,369,735	0	0.015
000000-00-0	Graham Partners IV, L.P.	0.....	Newtown Square	PA	Graham Partners		07/31/2015	3	1,521,193	1,661,024	1,661,024	139,831	0	0	0	28,062	1,304,906	0	0.042
000000-00-0	Graham Partners VI, L.P.	0.....	Newtown Square	PA	Graham Partners		09/01/2023	3	1,288,628	994,076	994,076	(284,552)	0	0	0	0	14,711,372	0	0.013
000000-00-0	Gryphon Mezzanine Partners, L.P.	0.....	San Francisco	CA	Gryphon Investors		07/01/2017	2	3,336,459	3,336,459	(207,004)	0	0	0	0	733,429	139,739	0	0.067
000000-00-0	Gryphon Partners IV, L.P.	0.....	San Francisco	CA	Gryphon Investors		09/01/2016	3	10,342,771	10,342,771	(1,186,779)	0	0	0	0	3,718,229	1,228,935	0	0.015
000000-00-0	Gryphon Partners V, L.P.	0.....	San Francisco	CA	Gryphon Investors		02/28/2018	3	19,898,476	26,300,040	1,014,833	0	0	0	0	176,646	1,274,083	0	0.010
000000-00-0	GS Global Infrastructure Partners I, L.P.	0.....	New York	NY	Goldman Sachs		12/31/2006	0	7,093	0	1,090	0	0	0	0	244,403	0	0.003	
000000-00-0	GS Mezzanine Partners 2006, L.P.	0.....	New York	NY	Goldman Sachs		04/07/2006	2	(199)	0	(221)	0	0	0	0	856	50,005	0	0.003
000000-00-0	Highbridge Specialty Loan Fund III LP	0.....	New York	NY	HPS Investment Partners		05/06/2013	0	89,427	83,322	87,248	0	0	0	0	382,527	0	0.007	
000000-00-0	Kelso Investment Associates VII, L.P.	0.....	New York	NY	Kelso & Co.		07/01/2004	3	7,741	9,000	1,067	0	0	0	0	1,612,382	2,567,895	0	0.002
000000-00-0	Kelso Investment Associates VIII, L.P.	0.....	New York	NY	Kelso & Co.		11/29/2007	3	97,585	4,031	(117,047)	0	0	0	0	742,400	0	0.001	
000000-00-0	MatlinPatterson Global Opportunities Partners III L.P.	0.....	New York	NY	MatlinPatterson Global Advisers		06/22/2007	11	2,583	0	225	0	0	0	0	229,285	(261,672)	0	0.002
000000-00-0	MHR Institutional Partners IV, L.P.	0.....	New York	NY	MHR Fund Management		06/27/2016	11	20,615,790	25,483,121	25,483,121	490,472	0	0	0	1,255,486	(261,672)	0	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	0.....	Ewing	NJ	Miravast Asset Management		12/01/2017	9	5,583,277	10,249,774	312,747	0	0	0	0	0	0	0	0.040
000000-00-0	Natural Gas Partners IX, L.P.	0.....	Irving	TX	NGP Energy Capital		03/28/2008	15	746	7,838	(7,838)	0	0	0	0	0	20,181	0	0.001

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreci- ation)/ or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange in Book/ Adjusted Carrying Value			
000000-00-0	New Canaan Funding Mezzanine V, L.P.	0	New Canaan	CT	New Canaan Funding		08/05/2011	2	11,052	5,116	5,116	(34,548)	0	0	0	0	28,612	347,532	0.084
000000-00-0	Newstone Capital Partners II, L.P.	0	Los Angeles	CA	Newstone Capital Partners		12/10/2010	2	713,400	546,945	546,945	(13,571)	0	0	0	0	0	311,940	0.000
000000-00-0	NGP Natural Resources X, L.P.	0	Irving	TX	NGP Energy Capital		01/27/2012		201,042	173,316	173,316	(47,400)	0	0	0	0	5,613	4,034	0.001
000000-00-0	NGP Natural Resources XI, L.P.	0	Irving	TX	NGP Energy Capital		11/14/2014		10,407,939	10,407,939	10,407,939	(1,641,954)	0	0	0	0	3,312,935	661,558	0.003
000000-00-0	NGP Natural Resources XII, L.P.	0	Irving	TX	NGP Energy Capital		08/31/2017		10,023,693	10,881,107	10,881,107	(1,248,051)	0	0	0	0	3,040,600	1,751,888	0.004
000000-00-0	Patriot Financial Partners III, L.P.	0	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3	15,600,000	19,837,049	19,837,049	1,057,343	0	0	0	0	0	400,000	0.041
000000-00-0	Resolution Recovery Partners, LP	0	New York	NY	Ranieri Partners		02/03/2012	11	24,288	6,457	6,457	(3,070)	0	0	0	0	0	2,638,765	0.026
000000-00-0	RFE Investment Partners VIII, L.P.	0	New Canaan	CT	RFE Investment Partners		06/29/2012	3	1,743,270	2,433,996	2,433,996	288,240	0	0	0	0	0	30,123	0.012
000000-00-0	Selene Residential Mortgage Opportunity Fund II L.P.	0	New York	NY	Selene Investment Partners		12/27/2010	11	0	0	0	(7,254)	0	0	0	0	0	0	0.109
000000-00-0	SPC Partners VI, L.P.	0	San Francisco	CA	Swander Pace Capital		06/27/2016	3	10,214,065	10,214,065	10,214,065	0	0	0	0	0	1,250,334	(662,428)	0.024
000000-00-0	SPC Partners VII, L.P.	0	San Francisco	CA	Swander Pace Capital		12/31/2021	3	1,058,072	535,351	535,351	(522,721)	0	0	0	0	0	8,941,928	0.078
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	0	Greenwich	CT	Starwood Capital Group		05/31/2017		11,464,863	11,831,067	11,831,067	(143,215)	0	0	0	0	175,941	2,004,331	0.002
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	0	Boston	MA	Summit Partners		09/30/2015		8,516,791	10,778,767	10,778,767	(1,341,041)	0	0	0	0	300,367	8,691,205	0.002
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	0	Boston	MA	Summit Partners		06/14/2012		2,577,930	2,861,168	2,861,168	(97,273)	0	0	0	0	239,659	1,385,475	0.003
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	0	Boston	MA	Summit Partners		02/28/2019		5,914,539	6,915,847	6,915,847	850,889	0	0	0	0	0	1,743,347	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	0	Boston	MA	Summit Partners		12/31/2021		2,053,924	2,217,386	2,217,386	228,136	0	0	0	0	0	5,946,076	0.001
000000-00-0	TRG Forestry Fund 8	0	Boston	MA	Rohatyn Group, The		12/13/2004		33,927	22,131	22,131	(1,718)	0	0	0	0	0	744	0.008
000000-00-0	TRG Forestry Fund 9	0	Boston	MA	Rohatyn Group, The		08/10/2010		5,035,358	6,180,128	6,180,128	541,743	0	0	0	0	0	0	0.020
000000-00-0	Warburg Pincus Financial Sector, L.P.	0	New York	NY	Warburg Pincus LLC		09/21/2017		8,644,500	12,466,362	12,466,362	(343,998)	0	0	0	0	791,730	0	0.004
000000-00-0	Warburg Pincus Global Growth 14	0	New York	NY	Warburg Pincus LLC		05/19/2022		3,475,888	3,475,888	3,475,888	93,054	0	0	0	0	76,309	0	0.001
000000-00-0	Warburg Pincus Global Growth, L.P.	0	New York	NY	Warburg Pincus LLC		09/30/2018		22,686,000	29,026,096	29,026,096	(510,963)	0	0	0	0	2,827,200	0	0.002
000000-00-0	Warburg Pincus Private Equity XI, LP	0	New York	NY	Warburg Pincus LLC		05/24/2012		4,388,323	4,023,343	4,023,343	873,672	0	0	0	0	0	0	0.001
000000-00-0	Warburg Pincus Private Equity XII, LP	0	New York	NY	Warburg Pincus LLC		12/21/2015		16,558,690	15,715,749	15,715,749	(6,231,249)	0	0	0	0	4,245,583	0	0.002
000000-00-0	Sargasso Mutual Insurance	0	Hamilton	VI	Sargasso Mutual Insurance Company		12/31/1985		1,381,828	1,381,828	1,381,828	0	0	0	0	0	0	0	0.000
2599999	Joint Venture Interests - Other - Unaffiliated								490,369,264	562,123,831	562,123,831	(15,521,877)	0	0	0	(541,284)	59,350,638	204,028,206	XXX
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIII, LP		Boston	MA	BCCTC Associates XXXIII, LLC		10/01/2010		6,690,871	234,587	234,587	0	(116,487)	0	0	0	0	0	2.800
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIV, LP		Boston	MA	BCCTC Associates XXXIV, LLC		03/31/2011		7,000,000	312,173	312,173	0	(107,482)	0	0	0	0	0	3.500
000000-00-0	Boston Financial Institutional Tax Credit 56, LP		Boston	MA	BCCTC Associates LVI, LLC		11/30/2022		13,881,847	13,136,152	13,136,152	0	(654,922)	0	0	0	0	0	4.947
000000-00-0	Boston Financial Institutional Tax Credit 59, LP		Boston	MA	BCCTC Associates LIX, LLC		10/26/2023		12,250,000	12,233,692	12,233,692	0	(16,308)	0	0	0	0	0	7.774
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 45, LP		Portland	OR	PNC Real Estate Tax Credit Capital Fund 45, Inc.		11/22/2010		7,000,000	482,172	482,172	0	(67,110)	0	0	0	0	0	2.736
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		6,936,823	401,936	401,936	0	(35,911)	0	0	0	0	0	4.545
000000-00-0	Raymond James Tax Credit Fund 36, LLC		St. Petersburg	FL	RJTFC-36, LLC		08/23/2010		11,179,319	360,768	360,768	0	(85,088)	0	0	0	0	0	5.999
000000-00-0	Raymond James Tax Credit Fund 37, LLC		St. Petersburg	FL	RJTFC-37, LLC		06/06/2011		9,494,672	502,612	502,612	0	(138,766)	0	0	0	0	0	4.213
000000-00-0	Raymond James Tax Credit Fund 50, LLC		St. Petersburg	FL	RJTFC-50, LLC		11/14/2022		14,000,000	13,708,926	13,708,926	0	(282,690)	0	0	0	0	0	8.605
000000-00-0	Raymond James Tax Credit Fund 52, LLC		St. Petersburg	FL	RJTFC-52, LLC		11/15/2023		12,250,000	12,247,639	12,247,639	0	(2,361)	0	0	0	0	0	7.040
000000-00-0	Red Stone Equity - Fund 90, LP		Cleveland	OH	Redstone 90		12/20/2021		14,000,000	13,132,085	13,132,085	0	(646,412)	0	0	0	0	0	7.880
000000-00-0	Red Stone Equity - Fund 99, LP		Cleveland	OH	Redstone 99		05/08/2023		12,250,000	12,029,575	12,029,575	0	(220,425)	0	0	0	0	0	5.942
000000-00-0	Stratford Fund III, LP		Peabody	MA	SCG Fund III GP, LLC		09/01/2010		5,030,348	135,425	135,425	0	(75,827)	0	0	0	0	0	11.580
000000-00-0	Stratford Fund V, LP		Peabody	MA	SCG Fund V GP, LLC		10/04/2011		4,567,103	50,506	50,506	0	(80,396)	0	0	0	0	0	6.150
000000-00-0	Stratford Fund XVII, LP		Peabody	MA	SCG Fund XVII GP, LLC		12/16/2015		20,501,627	6,637,638	6,637,638	0	(1,807,399)	0	0	0	0	0	18.560
000000-00-0	USA Institutional Tax Credit Fund LXXX, LP		Greenwich	CT	Richman USA Tax Credit LXXX, LLC		08/05/2010		10,000,000	71,708	71,708	0	(158,592)	0	0	0	0	0	4.106
000000-00-0	USA Institutional Tax Credit Fund LXXXIV, LP		Greenwich	CT	Richman USA Tax Credit LXXXIV, LLC		04/01/2011		6,984,880	316,185	316,185	0	(128,058)	0	0	0	0	0	2.761

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship	
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value				
000000-00-0	USA Institutional Tax Credit Fund CXL, LP		Greenwich	CT	Richman USA Tax Credit CXL, LLC		06/28/2022		14,000,000	13,416,454	13,416,454	0	(445,731)	0	0	0	0	0	0	5.870
000000-00-0	USA Institutional Tax Credit Fund CXLIV, LP		Greenwich	CT	Richman USA Tax Credit CXLIV, LLC		11/15/2023		12,250,000	12,228,060	12,228,060	0	(21,940)	0	0	0	0	0	0	8.000
3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									200,267,490	111,638,293	111,638,293	0	(5,091,905)	0	0	0	0	0	0	XXX
6099999. Total - Unaffiliated									1,076,198,354	1,218,199,994	1,218,199,994	(102,544,851)	(5,091,905)	0	0	(1,014,066)	81,327,248	293,263,310	0	XXX
6199999. Total - Affiliated									1,011,712,854	1,118,816,677	1,118,816,677	84,115,873	0	0	0	0	49,451,388	0	0	XXX
6299999 - Totals									2,087,911,208	2,337,016,671	2,337,016,671	(18,428,977)	(5,091,905)	0	0	(1,014,066)	130,778,636	293,263,310	0	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III	07/02/2018		0	2,661,015	0	0.000
0899999. Non-Registered Private Funds - Bonds - NAIC Designation Assigned by the SVO - Affiliated										
47088@-AH-7	Janney Montgomery Scott LLC	Philadelphia	PA	Janney Montgomery Scott LLC	02/23/2022		0	50,000,000	0	0.000
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	08/31/2021		0	63,000,000	0	0.000
70759*-AD-8	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	06/22/2022		0	60,000,000	0	0.000
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated										
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture	06/30/2020	1	0	1,620,000	0	0.030
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture	03/31/2022	1	0	2,239,999	0	0.027
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture	12/31/2021	1	0	1,613,335	0	0.017
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures	03/01/2020	1	0	388,000	0	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures	03/31/2022	1	0	1,452,000	0	0.004
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners	09/30/2018	1	0	209,170	0	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners	03/01/2021	1	0	1,704,735	0	0.005
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA	Crosslink Capital	09/01/2023	1	560,000	0	0	0.023
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners	10/31/2017	1	0	420,000	0	0.048
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners	09/30/2015	1	0	192,000	0	0.046
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners	03/31/2022	1	0	2,274,000	0	0.012
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital	04/01/2018		0	20,349	0	0.011
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs	10/29/2008		0	7,988	0	0.001
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/01/2020	1	0	600,000	0	0.006
000000-00-0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Venture Partners	07/07/2014	1	0	90,000	0	0.007
000000-00-0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/10/2016	1	0	75,000	0	0.011
000000-00-0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/31/2018	1	0	150,000	0	0.013
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA	Lightspeed Venture Partners	01/31/2022	1	0	1,970,000	0	0.005
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital	03/31/2016	1	0	169,220	0	0.015
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures	10/01/2020	1	0	2,280,000	0	0.024
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds	04/30/2015		0	84,522	0	0.033
000000-00-0	Point 406 Ventures II, L.P.	Boston	MA	406 Ventures	12/13/2011	1	0	120,000	0	0.023
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA	406 Ventures	04/30/2015	1	0	150,000	0	0.028
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures	06/27/2016	1	0	240,000	0	0.025
000000-00-0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners	05/29/2012	1	0	376,380	0	0.069
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures	03/25/2022	1	0	1,050,000	0	0.014
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures	03/31/2015	1	0	22,935	0	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures	06/21/2012	1	0	58,032	0	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures	11/30/2014	1	0	157,131	0	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures	05/31/2017	1	0	337,351	0	0.000
000000-00-0	US Venture Partners XI, L.P.	Menlo Park	CA	U.S. Venture Partners	05/20/2015	1	0	600,000	0	0.050
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners	03/31/2022	1	540,000	1,770,000	0	0.030
1999999. Joint Venture Interests - Common Stock - Unaffiliated										
000000-00-0	1847 Insurance Captive, LLC	Horsham	PA	1847 Insurance Captive, LLC	03/03/2023		1,100,000	22,442,147	0	XXX
000000-00-0	Independence Square Properties, LLC	Philadelphia	PA	Independence Square Properties, LLC	06/25/2005		0	(296,931,536)	0	0.000
000000-00-0	Janney Montgomery Scott LLC	Philadelphia	PA	Janney Montgomery Scott LLC	02/23/2022		0	296,931,036	0	0.000
000000-00-0	Janney Montgomery Scott LLC	Philadelphia	PA	Janney Montgomery Scott LLC	02/23/2022		0	31,944	0	0.000
2099999. Joint Venture Interests - Common Stock - Affiliated										
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners	05/04/2011	2	0	3,856	0	0.006
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners	09/14/2011	2	0	202,623	0	0.006
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners	07/31/2018		0	1,195,016	0	0.007
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners	12/31/2021	3	0	1,805,516	0	0.018
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners	07/22/2016	3	0	137,065	0	0.010
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners	08/10/2011	3	0	24,227	0	0.005
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners	09/30/2014	3	0	45,093	0	0.007
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	ABRY Partners	07/27/2006	2	0	3,895	0	0.017
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners	12/12/2012	2	0	19,898	0	0.010
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners	12/01/2016	2	0	150,484	0	0.008
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners	06/30/2021	2	0	2,606,679	0	0.010
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments	04/22/2016	3	0	1,682,055	0	0.019
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital Partners	02/28/2018	3	0	840,000	0	0.026
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital Partners	06/30/2020	3	0	2,395,478	0	0.017
000000-00-0	Amersand 2022, L.P.	Boston	MA	Amersand Capital Partners	07/01/2023	3	323,333	452,667	0	0.013
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC	07/23/2012	11	0	108,672	0	0.006

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		City	State								
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC	03/31/2017	11	0	834,309	0	0.005	
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Beacon Capital Partners	10/20/2015		0	1,000,000	0	0.019	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners	10/31/2017		0	2,040,000	0	0.008	
000000-00-0	Blue Owl GP Stakes IV L.P.	New York	NY	Blue Owl	01/31/2018		0	1,312,500	0	0.002	
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Blue Owl	12/01/2020		0	1,240,000	0	0.001	
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners	07/01/2023	3	3,166,886	(812,115)	0	0.019	
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners	12/27/2013	3	0	50,417	0	0.017	
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners	01/31/2018	3	0	2,463,300	0	0.012	
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital	03/16/2023	3	572,063	942,777	0	0.010	
000000-00-0	Columbia Capital Equity Partners VIII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018		0	1,521,034	0	0.027	
000000-00-0	Columbia Capital Equity Partners VIII-A	Alexandria	VA	Columbia Capital	11/17/2022		0	2,816,364	0	0.024	
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments	02/28/2015		0	336,903	0	0.003	
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments	01/31/2017		0	1,578,121	0	0.002	
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream	07/09/2014		0	37,436	0	0.002	
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream	08/31/2017		0	243,342	0	0.003	
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners	12/01/2017	3	0	1,380,000	0	0.034	
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015	3	0	107,651	0	0.047	
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners	03/01/2021	3	0	1,398,000	0	0.009	
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners	06/11/2015	3	0	250,820	0	0.044	
000000-00-0	Graham Partners III, L.P.	Newtown Square	PA	Graham Partners	09/30/2008	3	0	40,318	0	0.015	
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners	07/31/2015	3	0	1,226,813	0	0.042	
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners	09/01/2023	3	1,288,628	0	0	0.013	
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017	2	0	158,302	0	0.067	
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016	3	0	31,721	0	0.015	
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018	3	0	1,571,913	0	0.010	
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016	11	0	840,165	0	0.009	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management	12/01/2017		0	190,205	0	0.040	
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital	01/27/2012		0	6,076	0	0.001	
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital	11/14/2014		0	176,070	0	0.003	
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital	08/31/2017		0	2,814,172	0	0.004	
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners	11/01/2017	3	0	800,000	0	0.041	
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Ranieri Partners	02/03/2012	11	0	(24,123)	0	0.026	
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital	06/27/2016	3	0	989,481	0	0.024	
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital	12/31/2021	3	893,917	164,156	0	0.078	
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners	09/30/2015		0	61,600	0	0.002	
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners	02/28/2019		0	256,000	0	0.001	
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners	12/31/2021		0	1,147,711	0	0.001	
000000-00-0	TRG Forestry Fund 8	Boston	MA	Rohatyn Group, The	12/13/2004		0	(9)	0	0.008	
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Warburg Pincus LLC	05/19/2022		0	1,080,000	0	0.001	
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg Pincus LLC	09/30/2018		0	1,500,000	0	0.002	
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg Pincus LLC	12/21/2015		0	256,500	0	0.002	
2599999. Joint Venture Interests - Other - Unaffiliated								6,244,827	43,701,154	0	XXX
000000-00-0	Boston Financial Institutional Tax Credits 56, LP	Boston	MA	Commitment Adjustment	06/06/2011		0	(203,792)	0	4.947	
000000-00-0	Raymond James Tax Credit Fund 50	St. Petersburg	FL	Commitment Adjustment	11/14/2022		0	(89,473)	0	8.605	
000000-00-0	Raymond James Tax Credit Fund 37	St. Petersburg	FL	Commitment Adjustment	06/06/2011		0	188	0	4.213	
000000-00-0	Red Stone Equity - Fund 99, LP	Cleveland	OH	Redstone 99, LLC	05/10/2023		12,250,000	0	0	5.942	
000000-00-0	PNC Real Estate Tax Credit Capital Fund 46, Inc.	Portland	OR	Commitment Adjustment	06/10/2011		0	(980)	0	4.545	
000000-00-0	Boston Financial Institutional Tax Credit 59, LP	Boston	MA	BCCTC Associates LIX, LLC	10/26/2023		12,250,000	0	0	7.774	
000000-00-0	Raymond James Tax Credit Fund 52, LLC	St. Petersburg	FL	RJTCF-52, LLC	11/15/2023		12,250,000	0	0	7.040	
000000-00-0	USA Institutional Tax Credit Fund CXLIV, LP	Greenwich	CT	Richman USA Tax Credit CXLIV, LLC	11/15/2023		12,250,000	0	0	8.000	
4199999. Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated								49,000,000	(294,057)	0	XXX
6099999. Total - Unaffiliated								56,344,827	65,849,244	0	XXX
6199999. Total - Affiliated								0	181,692,459	0	XXX
6299999 - Totals								56,344,827	247,541,703	0	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

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- Tempo- rary Impair- ment Recog- nized	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							
70759*-AD-8	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	06/22/2022	05/22/2023	20,000,000	0	0	0	0	0	0	20,000,000	20,000,000	0	0	0	0	
70759*-AD-8	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	06/22/2022	06/30/2023	40,000,000	0	0	0	0	0	0	40,000,000	40,000,000	0	0	0	0	
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	08/31/2021	06/30/2023	55,000,000	0	0	0	0	0	0	55,000,000	55,000,000	0	0	0	0	
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated								115,000,000	0	0	0	0	0	115,000,000	115,000,000	0	0	0	0	
000000-00-0	Atlas Venture Fund X, L.P.	Cambridge	MA	Return of Capital	03/20/2015	02/14/2023	453,096	0	0	0	0	0	0	453,096	453,096	0	0	0	0	
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Return of Capital	06/30/2020	08/18/2023	18,210	0	0	0	0	0	0	18,210	18,210	0	0	0	0	
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return of Capital	01/01/2019	02/16/2023	1,660,228	0	0	0	0	0	0	1,660,228	1,660,228	0	0	0	0	
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Return of Capital	12/31/2021	02/17/2023	970,207	0	0	0	0	0	0	970,207	970,207	0	0	0	0	
000000-00-0	Battery Ventures X, L.P.	Waltham	MA	Return of Capital	06/13/2013	12/14/2023	30,769	0	0	0	0	0	0	30,769	30,769	0	0	0	0	
000000-00-0	European Secondary Development Fund V	London		Return of Capital	07/22/2016	06/15/2023	1,138,796	0	0	0	0	0	0	1,138,796	1,138,796	0	0	0	0	
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Return of Capital	09/30/2015	04/20/2023	198,888	0	0	0	0	0	0	198,888	198,888	0	0	0	0	
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Return of Capital	03/31/2022	01/25/2023	209,424	0	0	0	0	0	0	209,424	209,424	0	0	0	0	
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	04/12/2023	1,586,517	0	0	0	0	0	0	1,586,517	1,586,517	0	0	0	0	
000000-00-0	Grotech Partners VI, L.P.	Timonium	MD	Return of Capital/OTTI	11/20/2000	02/24/2023	18,288	0	0	66,463	0	(66,463)	0	18,288	18,288	0	0	0	0	
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Return of Capital	10/29/2008	06/30/2023	30,302	0	0	0	0	0	0	30,302	30,302	0	0	0	0	
000000-00-0	Industry Ventures Fund V, L.P.	San Francisco	CA	Return of Capital	10/15/2008	02/28/2023	46,511	0	0	0	0	0	0	46,511	46,511	0	0	0	0	
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Return of Capital	10/22/2013	02/16/2023	1,878,418	0	0	0	0	0	0	1,878,418	1,878,418	0	0	0	0	
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital/OTTI	04/25/2013	05/30/2023	663,646	0	0	74,791	0	(74,791)	0	663,646	663,646	0	0	0	0	
000000-00-0	LV II	New York	NY	Return of Capital	12/30/2022	06/26/2023	483,604	0	0	0	0	0	0	483,604	483,604	0	0	0	0	
000000-00-0	New Leaf Ventures II, L.P.	New York	NY	Return of Capital	04/08/2008	09/28/2023	70,022	0	0	0	0	0	0	70,022	70,022	0	0	0	0	
000000-00-0	Omega Fund IV, L.P.	Boston	MA	Return of Capital	06/20/2013	01/20/2023	95,302	0	0	0	0	0	0	95,302	95,302	0	0	0	0	
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return of Capital	04/30/2015	04/28/2023	454,818	0	0	0	0	0	0	454,818	454,818	0	0	0	0	
000000-00-0	Sigma Partners 7, L.P.	Menlo Park	CA	Return of Capital	11/22/2005	03/22/2023	123,750	0	0	0	0	0	0	123,750	123,750	0	0	0	0	
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY	OTTI	04/26/2006	12/01/2023	0	0	0	501,165	0	(501,165)	0	0	(501,165)	0	0	0	0	
000000-00-0	Sanderling Venture Partners VI	San Mateo	CA	OTTI	03/31/2005	06/01/2023	0	0	0	1,524,342	0	(1,524,342)	0	0	0	0	0	0	0	
000000-00-0	Sanderling Venture Partners VI Co-Investment, L.P.	San Mateo	CA	OTTI	03/31/2005	06/01/2023	0	0	0	694,584	0	(694,584)	0	0	0	0	0	0	0	
1999999. Joint Venture Interests - Common Stock - Unaffiliated								10,130,797	0	0	2,861,345	0	(2,861,345)	0	7,410,705	10,130,797	0	0	0	0
000000-00-0	3i Eurofund V, L.P.	London	GBR	Return of Capital	10/25/2006	03/16/2023	47,347	0	0	0	0	0	0	47,347	47,347	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital/OTTI	05/04/2011	04/24/2023	26,713	0	0	139,315	0	(139,315)	0	26,713	26,713	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	Return of Capital	09/14/2011	02/24/2023	3,002,927	0	0	0	0	0	0	3,002,927	3,002,927	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	01/27/2023	2,446,148	0	0	0	0	0	0	2,446,148	2,446,148	0	0	0	0	
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	Return of Capital	07/27/2006	06/29/2023	45,043	0	0	0	0	0	0	45,043	45,043	0	0	0	0	
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	Return of Capital	12/12/2012	09/01/2023	150,845	0	0	0	0	0	0	150,845	150,845	0	0	0	0	
000000-00-0	Ampersand 2011, L.P.	Boston	MA	Return of Capital/OTTI	03/11/2011	12/01/2023	1,582	0	0	31,933	0	(31,933)	0	1,582	1,582	0	0	0	0	
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	02/13/2023	829,476	0	0	0	0	0	0	829,476	829,476	0	0	0	0	
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return of Capital	07/23/2012	08/21/2023	326,459	0	0	0	0	0	0	326,459	326,459	0	0	0	0	
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return of Capital	03/31/2017	08/07/2023	2,568,595	0	0	0	0	0	0	2,568,595	2,568,595	0	0	0	0	
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	01/12/2023	202,427	0	0	0	0	0	0	202,427	202,427	0	0	0	0	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	01/18/2023	5,217	0	0	0	0	0	0	5,217	5,217	0	0	0	0	
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Return of Capital	12/01/2020	02/28/2023	980,836	0	0	0	0	0	0	980,836	980,836	0	0	0	0	
000000-00-0	Brynwood Partners VI L.P.	Greenwich	CT	Return of Capital	06/18/2010	03/27/2023	12,696	0	0	0	0	0	0	12,696	12,696	0	0	0	0	
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Return of Capital	12/27/2013	03/06/2023	991,960	0	0	0	0	0	0	991,960	991,960	0	0	0	0	
000000-00-0	BTG Select Timberland Investment Fund I, LLC	Atlanta	GA	Return of Capital	12/15/2004	03/21/2023	7,253	0	0	0	0	0	0	7,253	7,253	0	0	0	0	
000000-00-0	BTG Select Timberland Investment Fund II, LLC	Atlanta	GA	Return of Capital	05/02/2007	03/27/2023	496	0	0	0	0	0	0	496	496	0	0	0	0	
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return of Capital	12/22/2011	06/29/2023	320,959	0	0	0	0	0	0	320,959	320,959	0	0	0	0	
000000-00-0	Direct Lending Fund I, L.P.	Guernsey	GBR	Return of Capital	06/25/2013	12/12/2023	422	0	0	0	0	0	0	422	422	0	0	0	0	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	02/24/2023	505,032	0	0	0	0	0	0	505,032	505,032	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	01/12/2023	1,214,144	0	0	0	0	0	0	1,214,144	1,214,144	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	06/14/2023	3,131,114	0	0	0	0	0	0	3,131,114	3,131,114	0	0	0	0	
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	07/27/2023	757,737	0	0	0	0	0	0	757,737	757,737	0	0	0	0	
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	05/05/2023	878,327	0	0	0	0	0	0	878,327	878,327	0	0	0	0	
000000-00-0	Frazier Healthcare VII, LP	Seattle	WA	Return of Capital	08/01/2013	01/05/2023	1,702,728	0	0	0	0	0	0	1,702,728	1,702,728	0	0	0	0	
000000-00-0	Graham Partners III, L.P.	Newtown Square	PA	Return of Capital	09/30/2008	07/28/2023	449,732	0	0	0	0	0	0	449,732	449,732	0	0	0	0	
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	01/30/2023	291,924	0	0	0	0	0	0	291,924	291,924	0	0	0	0	
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Return of Capital	07/01/2017	12/07/2023	507,530	0	0	0	0	0	0	507,530	507,530	0	0	0	0	
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Return of Capital	09/01/2016	12/07/2023	2,919,126	0	0	0	0	0	0	2,919,126	2,919,126	0	0	0	0	
000000-00-0	GS Global Infrastructure Partners I, L.P.	New York	NY	Return of Capital	12/31/2006	08/22/2023	67,986	0	0	0	0	0	0	67,986	67,986	0	0	0	0	
000000-00-0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return of Capital	04/07/2006	06/28/2023	13,374	0	0	0	0	0	0	13,374	13,374	0	0	0	0	
000000-00-0	Kelso Investment Associates VIII, L.P.	New York	NY	Return of Capital	11/29/2007	12/12/2023	117,537	0	0	0	0	0	0	117,537	117,537	0	0	0	0	
000000-00-0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Return of Capital	06/22/2007	06/26/2023	23,536	0	0	0	0	0	0	23,536	23,536	0	0	0	0	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/01/2017	01/18/2023	3,847,287	0	0	0	0	0	0	3,847,287	3,847,287	0	0	0	0	
000000-00-0	Natural Gas Partners IX, L.P.	Irving	TX	Return of Capital	03/28/2008	05/01/2023	4,185	0	0	0	0	0	0	4,185	4,185	0	0	0	0	
000000-00-0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return of Capital	08/05/2011	03/01/2023	217,163	0	0	0	0	0	0	217,163	217,163	0	0	0	0	
000000-00-0	Newstone Capital Partners II, L.P.	Los Angeles	CA	Return of Capital	12/10/2010	03/23/2023	95,212	0	0	0	0	0	0	95,212	95,212	0	0	0	0	
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	04/18/2023	69,154	0	0	0	0	0	0	69,154	69,154	0	0	0	0	
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	09/13/2023	1,906,190	0	0	0	0	0	0	1,906,190	1,906,190	0	0	0	0	
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	08/04/2023	3,756,374	0	0	0	0	0	0	3,756,374	3,756,374	0	0	0	0	
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Return of Capital	02/03/2012	02/07/2023	162,803	0	0	0	0	0	0	162,803	162,803	0	0	0	0	
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Return of Capital	06/27/2016	12/22/2023	1,289,207	0	0	0	0	0	0	1,289,207	1,289,207	0	0	0	0	
000000-00-0	TRG Forestry Fund 8	Boston	MA	Return of Capital	12/13/2004	01/17/2023	28,110	0	0	0	0	0	0	28,110	28,110	0	0	0	0	
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Return of Capital	05/19/2022	12/06/2023	16,211	0	0	0	0	0	0	16,211	16,211	0	0	0	0	
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	08/09/2023	1,263,091	0	0	0	0	0	0	1,263,091	1,263,091	0	0	0	0	
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY	Return of Capital	12/21/2015	08/18/2023	2,295,010	0	0	0	0	0	0	2,295,010	2,295,010	0	0	0	0	
000000-00-0	ABRY Partners VI, L.P.	Boston	MA	OTTI	03/26/2008	06/01/2023	0	0	41,557	0	(41,557)	0	0	0	0	0	0	0	0	
000000-00-0	ABRY Senior Equity III, L.P.	Boston	MA	OTTI	08/09/2010	06/01/2023	0	0	140,221	0	(140,221)	0	0	0	0	0	0	0	0	
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	OTTI	09/30/2012	06/01/2023	0	0	170,196	0	(170,196)	0	0	0	0	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	Liquidation	07/17/2006	09/21/2023	0	0	(595)	0	595	0	0	0	0	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	Liquidation	09/17/2007	09/21/2023	0	0	(6,381)	0	6,381	0	0	0	0	0	0	0	0	
000000-00-0	Graham Partners Annex, L.P.	Newtown Square	PA	Liquidation	03/15/2010	09/21/2023	0	0	180,025	0	(180,025)	0	0	0	0	0	0	0	0	
000000-00-0	Graham Partners II Co-Investment, L.P.	Newtown Square	PA	Liquidation	09/22/2005	09/21/2023	0	0	903	0	(903)	0	0	0	0	0	0	0	0	
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Liquidation	05/06/2013	06/01/2023	0	0	101,810	0	(101,810)	0	0	0	0	0	0	0	0	
2599999. Joint Venture Interests - Other - Unaffiliated							39,497,225	0	0	798,984	0	(798,984)	0	39,497,225	39,497,225	0	0	0	0	0
6099999. Total - Unaffiliated							49,628,022	0	0	3,660,329	0	(3,660,329)	0	46,907,931	49,628,022	0	0	0	0	0
6199999. Total - Affiliated							115,000,000	0	0	0	0	0	0	115,000,000	115,000,000	0	0	0	0	0
6299999 - Totals							164,628,022	0	0	3,660,329	0	(3,660,329)	0	161,907,931	164,628,022	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
228027-AA-6	VESSEL MANAGEMENT SERVICES INC	..R.			..A	2,068,000	..93.7320	1,938,378	2,068,000	2,068,000	0	0	0	0	3.432	3.432	FA	26,812	70,974	12/08/2011	08/15/2036
690353-SQ-1	UNITED STATES INTERNATIONAL DEVELOPMENT	..R.			..A	4,600,000	..96.4280	4,435,688	4,600,000	4,600,000	0	0	0	0	3.430	3.429	MM	20,161	157,780	10/13/2010	05/15/2030
912810-FD-5	UNITED STATES TREASURY INFLATION INDEXED	..R.			..A	192,888	..107.2400	254,998	237,783	261,965	7,465	(5,717)	0	0	3.625	(0.550)	AO	1,837	8,492	09/01/2000	04/15/2028
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND	..R.			..A	2,498,188	..103.4410	1,655,056	1,600,000	2,362,817	0	(38,878)	0	0	4.375	1.300	MM	9,038	70,000	06/17/2020	05/15/2041
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND	..SD.			..A	1,923,809	..103.4410	1,551,615	1,500,000	1,792,170	0	(12,727)	0	0	4.375	2.935	MM	8,474	65,625	11/29/2011	05/15/2041
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND	..R.			..A	128,945	..103.4410	103,441	100,000	119,927	0	(871)	0	0	4.375	2.906	MM	565	4,375	11/29/2011	05/15/2041
912828-4R-8	UNITED STATES TREASURY NOTE/BOND	..C.			..A	53,580,153	..97.7380	46,567,270	47,645,000	49,330,725	0	(1,187,680)	0	0	2.875	0.361	MM	119,763	1,369,794	05/28/2020	05/31/2025
912828-4R-8	UNITED STATES TREASURY NOTE/BOND	..R.			..A	2,648,363	..97.7380	2,301,730	2,355,000	2,438,322	0	(58,705)	0	0	2.875	0.361	MM	5,920	67,706	05/28/2020	05/31/2025
912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	..R.			..A	15,925,587	..89.3200	14,258,152	15,963,000	15,944,820	0	5,389	0	0	0.500	0.535	AO	13,595	79,815	05/28/2020	04/30/2027
912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	..C.			..A	27,971,288	..89.3200	25,042,648	28,037,000	28,005,069	0	9,464	0	0	0.500	0.535	AO	23,878	140,185	05/28/2020	04/30/2027
91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	..C.			..A	44,748,633	..93.1480	41,916,600	45,000,000	44,910,323	0	51,029	0	0	0.250	0.365	MS	28,586	112,500	10/29/2020	09/30/2025
91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	..R.			..A	14,923,242	..93.1480	13,972,200	15,000,000	14,972,592	0	15,598	0	0	0.250	0.355	MS	9,529	37,500	10/29/2020	09/30/2025
91282C-BB-6	UNITED STATES TREASURY NOTE/BOND	..R.			..A	14,963,672	..87.9960	13,199,400	15,000,000	14,979,000	0	5,167	0	0	0.625	0.661	JD	47,133	93,750	01/05/2021	12/31/2027
91282C-DN-8	UNITED STATES TREASURY NOTE/BOND	..SD.			..A	235,283	..96.4340	241,085	250,000	240,167	0	4,883	0	0	1.000	5.283	JD	116	871	07/03/2023	12/15/2024
91282C-DZ-1	UNITED STATES TREASURY NOTE/BOND	..SD.			..A	235,284	..96.5120	241,280	250,000	241,539	0	6,275	0	0	1.500	4.628	FA	1,416	1,875	02/16/2023	02/15/2025
91282C-EX-5	UNITED STATES TREASURY NOTE/BOND	..R.			..A	16,029,063	..98.9530	15,832,480	16,000,000	16,007,455	0	(14,694)	0	0	3.000	2.905	JD	241,319	480,000	07/08/2022	06/30/2024
91282C-FG-1	UNITED STATES TREASURY NOTE/BOND	..R.			..A	4,944,078	..98.8160	4,940,800	5,000,000	4,980,745	0	28,436	0	0	3.250	3.725	FA	54,911	162,500	09/16/2022	08/31/2024
91282C-HV-6	UNITED STATES TREASURY NOTE/BOND	..C.			..A FE	12,876,405	..100.9380	13,010,908	12,890,000	12,877,677	0	1,272	0	0	5.000	5.057	FA	215,417	0	10/11/2023	08/31/2025
91282C-HV-6	UNITED STATES TREASURY NOTE/BOND	..R.			..A FE	63,043,439	..100.9380	63,701,972	63,110,000	63,049,665	0	6,226	0	0	5.000	5.057	FA	1,054,692	0	10/11/2023	08/31/2025
91282C-JB-8	UNITED STATES TREASURY NOTE/BOND	..R.			..A FE	37,401,274	..101.0390	37,862,344	37,473,000	37,406,429	0	5,155	0	0	5.000	5.103	MS	476,091	0	10/02/2023	09/30/2025
91282C-JB-8	UNITED STATES TREASURY NOTE/BOND	..C.			..A FE	210,108,569	..101.0390	212,714,376	210,527,000	210,138,878	0	30,309	0	0	5.000	5.107	MS	2,674,728	0	10/03/2023	09/30/2025
362608-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40	..R.			..A	6,638,170	..82.2349	5,407,716	6,575,936	6,631,815	0	(3,123)	0	0	3.110	3.010	MON	9,089	204,553	07/29/2021	12/15/2040
362608-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36	..R.			..A	9,363,781	..86.5480	8,025,420	9,272,791	9,352,436	0	(6,570)	0	0	2.740	2.603	MON	11,292	254,074	07/29/2021	10/15/2036
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					547,048,094	XXX	529,175,557	540,454,510	542,712,539	7,465	(1,159,762)	0	0	XXX	XXX	XXX	5,054,362	3,382,369	XXX	XXX
36179X-FG-6	GINNIE MAE II POOL	..R.			..A	74,003,524	..95.4780	71,899,885	75,305,186	74,174,871	0	133,272	0	0	4.000	4.228	MON	251,017	3,012,207	09/07/2022	09/01/2052
36179X-HZ-2	GINNIE MAE II POOL	..R.			..A	45,549,371	..99.5140	46,527,539	46,754,768	45,715,237	0	139,202	0	0	5.000	5.375	MON	194,812	2,337,738	09/27/2022	10/01/2052
3622AC-GA-2	GINNIE MAE II POOL	..R.			..A	4,253,339	..94.1300	4,628,519	4,917,155	4,268,910	0	15,572	0	0	3.500	6.054	MON	14,342	28,683	10/24/2023	04/01/2048
3622AC-GA-2	GINNIE MAE II POOL	..R.			..A	7,643,198	..94.1300	8,317,394	8,836,067	7,671,181	0	27,982	0	0	3.500	6.054	MON	25,772	51,544	10/24/2023	04/01/2048
36296U-ZX-1	GINNIE MAE I POOL	..C.			..A	397,025	..96.8100	409,030	422,508	415,744	0	1,201	0	0	4.000	4.333	MON	1,408	25,637	06/10/2009	06/01/2039
36296U-ZX-1	GINNIE MAE I POOL	..R.			..A	198,513	..96.8100	204,515	211,254	207,872	0	600	0	0	4.000	4.333	MON	704	9,255	06/10/2009	06/01/2039
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	2,436,034	..3.0300	611,911	0	910,883	0	(471,868)	0	0	1.656	(21.545)	MON	27,863	335,554	12/04/2014	10/01/2064
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	2,717,798	..3.3275	753,623	0	1,011,789	0	(525,476)	0	0	1.703	(16.060)	MON	32,142	383,542	12/16/2014	11/01/2064
38378J-M5-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	11,409,985	..91.2630	9,757,511	10,691,640	11,263,768	0	(56,385)	0	0	3.000	2.355	MON	320,749	320,749	11/05/2021	03/01/2043
38382X-KF-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	5,353,142	..57.3300	4,962,436	8,655,914	5,418,824	0	65,682	0	0	2.000	4.575	MON	14,427	144,265	02/10/2023	08/20/2051
38383L-HV-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	9,593,750	..94.1680	9,416,800	10,000,000	9,620,473	0	26,723	0	0	4.000	4.521	MON	33,333	266,667	03/29/2023	08/01/2041
38383U-FZ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	7,018,385	..86.3510	6,858,860	7,943,000	7,055,335	0	36,950	0	0	3.500	4.670	MON	23,167	162,170	05/17/2023	03/01/2052
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					170,574,064	XXX	164,348,023	173,737,492	167,734,887	0	(606,555)	0	0	XXX	XXX	XXX	645,716	7,078,011	XXX	XXX
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	5,538,667	..89.7460	4,650,977	5,182,378	5,320,292	0	(51,323)	0	0	2.957	2.043	MON	12,771	153,269	03/30/2020	05/01/2055
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	19,885	..1.1228	2,869	0	6,066	0	(39,375)	0	0	0.287	(122.217)	MON	61	736	11/18/2014	05/01/2054
38378K-7L-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	11,386,856	..85.2210	9,165,519	10,755,000	11,115,352	0	(80,731)	0	0	2.900	2.136	MON	25,991	311,895	04/07/2020	09/01/2053
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	708,165	..1.2540	120,157	0	471,122	0	(164,191)	0	0	0.416	(28.329)	MON	3,319	95,315	10/16/2014	10/01/2056
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..R.			..A	7,585,893	..87.4800	5,873,097	6,713,645	7,295,096	0	(75,288)	0	0	3.353	2.086	MON	18,759	224,912	04/01/2020	03/01/2057
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..CF.			..A	8,518,077	..77.6500	6,388,686	8,227,542	8,399,707	0	(25,599)	0	0	2.500	2.166	MON	17,141	205,689	04/07/2020	07/01/2059

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 R a t e U s e d t o O b t a i n F a i r V a l u e	9 F a i r V a l u e			12 U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	13 C u r r e n t Y e a r's (A m o r t i z a t i o n)/ A c c r e t i o n	14 C u r r e n t Y e a r's O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	15 T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	16 R a t e o f	17 E f f e c t i v e R a t e o f	18 W h e n P a i d	19 A d m i t t e d A m o u n t D u e a n d A c c r u e d	20 A m o u n t R e c e i v e d D u r i n g Y e a r	21 A c q u i r e d	22 S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
0039999999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						33,757,543	XXX	26,201,305	30,878,565	32,607,635	0	(436,487)	0	0	XXX	XXX	XXX	78,042	991,816	XXX	XXX
0109999999. Total - U.S. Government Bonds						751,379,701	XXX	719,724,885	745,070,567	743,055,061	7,465	(2,202,804)	0	0	XXX	XXX	XXX	5,778,120	11,452,196	XXX	XXX
46513J-B4-2	ISRAEL GOVERNMENT INTERNATIONAL BOND	D		1.E FE	1,000,000	77.1540	771,540	1,000,000	1,000,000	0	0	0	0	3.875	3.875	JJ	19,160	38,750	03/31/2020	07/03/2050	
000000-00-0	ISRAEL ST 4.6 01AUG33	D		1.E	5,000,000	96.1630	4,808,150	5,000,000	5,000,000	0	0	0	0	4.600	4.600	FA	38,333	345,945	07/18/2018	08/01/2033	
0219999999. Subtotal - Bonds - All Other Governments - Issuer Obligations						6,000,000	XXX	5,579,690	6,000,000	6,000,000	0	0	0	0	XXX	XXX	XXX	57,493	384,695	XXX	XXX
0309999999. Total - All Other Government Bonds						6,000,000	XXX	5,579,690	6,000,000	6,000,000	0	0	0	0	XXX	XXX	XXX	57,493	384,695	XXX	XXX
20772G-AZ-8	STATE OF CONNECTICUT			1.D FE	4,000,000	103.8140	4,152,560	4,000,000	4,000,000	0	0	0	0	5.630	5.631	JD	18,773	225,280	12/15/2009	12/01/2029	
20772G-F4-5	STATE OF CONNECTICUT			1.D FE	3,629,209	106.7500	3,720,238	3,485,000	3,556,220	0	(7,221)	0	0	5.850	5.485	MS	60,029	203,873	02/01/2010	03/15/2032	
20772G-F4-5	STATE OF CONNECTICUT	R		1.D FE	3,001,740	106.7500	2,615,375	2,450,000	2,761,274	0	(33,738)	0	0	5.850	3.726	MS	42,201	143,325	08/20/2015	03/15/2032	
373384-SC-1	STATE OF GEORGIA	R		1.A FE	11,695,264	101.4440	11,742,143	11,575,000	11,681,315	0	(13,346)	0	0	4.565	4.405	AO	132,100	528,399	12/13/2022	10/01/2030	
419791-YX-0	STATE OF HAWAII			1.C FE	7,038,500	105.2740	7,369,180	7,000,000	7,016,108	0	(2,226)	0	0	5.530	5.484	FA	161,292	387,100	02/10/2010	02/01/2030	
419792-A2-2	STATE OF HAWAII	R		1.C FE	1,413,756	76.7650	1,381,770	1,800,000	1,440,500	0	16,781	0	0	2.682	4.556	AO	12,069	48,276	05/17/2022	10/01/2038	
419792-C3-8	STATE OF HAWAII			1.C FE	3,093,710	79.5900	3,207,477	4,030,000	3,141,839	0	48,129	0	0	2.642	5.000	AO	26,618	106,473	01/04/2023	10/01/2036	
419792-ZY-5	STATE OF HAWAII			1.C FE	4,510,110	78.5500	4,320,250	5,500,000	4,592,111	0	52,812	0	0	2.532	4.219	AO	34,815	139,260	06/02/2022	10/01/2036	
594612-BH-5	STATE OF MICHIGAN	CF		1.B FE	9,101,173	94.2620	8,488,293	9,005,000	9,005,000	0	(6,353)	0	0	3.600	3.600	MN	41,423	324,180	03/10/2016	05/15/2031	
882724-RM-1	STATE OF TEXAS			1.A FE	4,831,625	83.7770	4,042,240	4,825,000	4,829,492	0	(582)	0	0	3.228	3.212	AO	38,938	155,751	04/08/2020	10/01/2039	
0419999999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						52,315,087	XXX	51,039,526	53,670,000	52,023,759	0	54,246	0	0	XXX	XXX	XXX	568,258	2,261,917	XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds						52,315,087	XXX	51,039,526	53,670,000	52,023,759	0	54,246	0	0	XXX	XXX	XXX	568,258	2,261,917	XXX	XXX
718814-ZZ-2	CITY OF PHOENIX AZ	CF		1.B FE	6,635,000	102.4070	6,794,704	6,635,000	6,635,000	0	0	0	0	5.269	5.269	JJ	174,799	349,598	10/07/2009	07/01/2034	
022555-XE-1	ALVORD UNIFIED SCHOOL DISTRICT			1.C FE	5,000,000	75.5110	3,775,550	5,000,000	5,000,000	0	0	0	0	2.955	2.955	FA	61,563	147,750	08/28/2020	08/01/2042	
058219-UR-5	BALDWIN PARK UNIFIED SCHOOL DISTRICT	@		1.D FE	4,955,580	33.1600	4,642,400	14,000,000	5,890,899	0	242,607	0	0	0.000	4.250	N/A	0	0	11/06/2019	08/01/2044	
074437-HP-2	BEAUMONT UNIFIED SCHOOL DISTRICT			1.C FE	5,000,000	74.6950	3,734,750	5,000,000	5,000,000	0	0	0	0	3.124	3.124	FA	65,083	156,200	10/08/2021	08/01/2044	
088023-QC-3	BEVERLY HILLS UNIFIED SCHOOL DISTRICT CA	R		1.B FE	6,732,810	85.0340	5,952,380	7,000,000	6,747,333	0	8,890	0	0	3.850	4.130	FA	112,292	269,500	04/11/2022	08/01/2042	
088023-QC-3	BEVERLY HILLS UNIFIED SCHOOL DISTRICT CA			1.B FE	2,885,490	85.0340	2,551,020	3,000,000	2,891,714	0	3,810	0	0	3.850	4.130	FA	48,125	115,500	04/11/2022	08/01/2042	
190335-HB-2	COAST COMMUNITY COLLEGE DISTRICT	R		1.B FE	4,000,000	77.8260	3,113,040	4,000,000	4,000,000	0	0	0	0	2.982	2.982	FA	49,700	119,280	01/14/2022	08/01/2039	
219764-SX-6	CORONA-NORCO UNIFIED SCHOOL DISTRICT			1.D FE	4,000,000	70.2710	2,810,840	4,000,000	4,000,000	0	0	0	0	2.794	2.794	FA	46,567	111,760	07/17/2020	08/01/2044	
358232-5V-4	FRESNO UNIFIED SCHOOL DISTRICT	@		1.D FE	6,218,520	39.1570	5,481,980	14,000,000	7,277,200	0	265,812	0	0	0.000	3.756	N/A	0	0	09/13/2019	08/01/2041	
358233-CF-9	FRESNO UNIFIED SCHOOL DISTRICT			1.D FE	6,000,000	76.0180	4,561,080	6,000,000	6,000,000	0	0	0	0	3.197	3.197	FA	79,925	191,820	11/24/2021	08/01/2045	
378460-D6-3	GLENDALE UNIFIED SCHOOL DISTRICT/CA	R		1.B FE	5,000,000	73.7470	3,687,350	5,000,000	5,000,000	0	0	0	0	2.703	2.703	MS	45,050	135,150	08/05/2021	09/01/2040	
544351-NE-5	CITY OF LOS ANGELES CA	R		1.C FE	5,702,450	90.0470	4,502,350	5,000,000	5,440,474	0	(89,461)	0	0	3.880	1.898	MS	64,667	194,000	01/05/2021	09/01/2038	
544351-QE-2	CITY OF LOS ANGELES CA			1.C FE	7,939,900	74.5720	7,457,200	10,000,000	8,079,235	0	84,233	0	0	2.625	4.325	MS	87,500	262,500	04/28/2022	09/01/2039	
54438C-PA-4	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C			1.B FE	3,436,025	124.6850	3,117,125	2,500,000	3,372,101	0	(18,023)	0	0	6.750	4.452	FA	70,313	168,750	03/20/2020	08/01/2049	
54438C-PC-0	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C			1.B FE	3,053,600	115.4330	2,654,959	2,300,000	2,832,072	0	(32,714)	0	0	6.680	4.111	FA	64,017	153,640	09/19/2016	08/01/2036	
58661P-DX-7	MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT	@		1.D FE	3,188,400	23.4380	2,812,560	12,000,000	3,469,242	0	158,229	0	0	0.000	4.723	N/A	0	0	02/17/2022	08/01/2050	
612574-ET-6	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R		1.C FE	1,000,000	74.7120	747,120	1,000,000	1,000,000	0	0	0	0	2.791	2.791	FA	11,629	27,910	08/05/2021	08/01/2041	
612574-EU-3	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R		1.C FE	1,000,000	69.9630	699,630	1,000,000	1,000,000	0	0	0	0	2.861	2.861	FA	11,921	28,610	08/05/2021	08/01/2046	
612574-EV-1	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R		1.C FE	1,100,000	67.6990	744,689	1,100,000	1,100,000	0	0	0	0	2.951	2.951	FA	13,525	32,461	08/05/2021	08/01/2051	
650264-VT-8	NEWARK UNIFIED SCHOOL DISTRICT/CA			1.D FE	6,730,000	79.0650	5,321,075	6,730,000	6,730,000	0	0	0	0	3.355	3.355	FA	94,080	225,792	01/21/2022	08/01/2042	
796720-PN-4	SAN BERNARDINO COMMUNITY COLLEGE DISTRICT			1.B FE	5,000,000	71.9580	3,597,900	5,000,000	5,000,000	0	0	0	0	2.686	2.686	FA	55,958	134,300	07/16/2021	08/01/2041	
797272-RG-8	SAN DIEGO COMMUNITY COLLEGE DISTRICT	CF		1.B FE	8,000,000	79.3940	6,351,520	8,000,000	8,000,000	0	0	0	0	3.316	3.316	FA	110,533	265,280	09/18/2019	08/01/2041	
797272-RZ-6	SAN DIEGO COMMUNITY COLLEGE DISTRICT	R		1.B FE	5,000,000	74.9340	3,746,700	5,000,000	5,000,000	0	0	0	0	2.760	2.760	FA	57,500	138,000	12/08/2021	08/01/2041	
79765D-XK-1	CITY & COUNTY OF SAN FRANCISCO CA	R		1.B FE	4,395,600	108.3100	3,574,230	3,300,000	4,068,269	0	(27,432)	0	0	6.487	4.564	MN	35,679	214,071	10/24/2016	11/01/2041	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
798492-TF-1	SAN LORENZO UNIFIED SCHOOL DISTRICT	..R.		2	..1.D FE	2,100,000	..77.1730	1,620,633	2,100,000	2,100,000	0	0	0	0	2.957	2.957	FA	25,874	62,097	05/27/2021	08/01/2040
799055-RJ-9	SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA	..R.		2	..1.B FE	3,000,000	..73.6970	2,210,910	3,000,000	3,000,000	0	0	0	0	3.059	3.059	FA	38,238	91,770	04/29/2020	08/01/2044
802385-SC-9	SANTA MONICA COMMUNITY COLLEGE DISTRICT	..R.		2	..1.C FE	2,176,200	..70.6200	2,118,600	3,000,000	2,211,791	0	21,977	0	0	2.804	4.833	FA	35,050	84,120	05/06/2022	08/01/2044
802498-WG-6	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTR	..R.		2	..1.B FE	4,577,891	..72.4390	3,491,560	4,820,000	4,607,104	0	13,088	0	0	2.134	2.522	JJ	51,429	102,859	09/23/2021	07/01/2037
249218-AK-4	DENVER CITY & COUNTY SCHOOL DISTRICT NO	..R.		2	..1.D FE	10,937,424	..115.5460	9,440,108	8,170,000	10,243,831	0	(124,659)	0	0	7.017	3.829	JD	25,480	573,289	01/27/2017	12/15/2037
732155-CQ-7	CITY OF POMPAHO BEACH FL	..R.		2	..1.E FE	2,358,350	..99.6660	2,242,485	2,250,000	2,267,239	0	(16,572)	0	0	4.777	3.988	JJ	53,741	107,483	09/18/2017	01/01/2030
213185-BP-5	COUNTY OF COOK IL	..R.		2	..1.E FE	1,982,560	..106.2080	2,124,160	2,000,000	1,991,109	0	828	0	0	6.310	6.381	MN	16,126	126,200	07/23/2009	11/15/2031
213185-BQ-3	COUNTY OF COOK IL	..R.		2	..1.E FE	2,792,664	..107.4380	3,008,264	2,800,000	2,795,600	0	293	0	0	6.360	6.380	MN	22,755	178,080	07/29/2009	11/15/2033
290047-HP-7	VILLAGE OF ELMWOOD PARK IL	..R.	1,2	2	..1.C FE	4,791,300	..74.3060	3,715,300	5,000,000	4,807,207	0	7,893	0	0	2.875	3.158	JD	11,979	143,750	01/05/2022	12/01/2041
788244-EE-7	COUNTY OF ST CLAIR IL	..R.		2	..1.D FE	3,835,019	..102.1050	3,742,148	3,665,000	3,707,393	0	(22,731)	0	0	6.000	5.293	AO	54,975	219,900	07/27/2015	10/01/2044
478718-3F-4	JOHNSON COUNTY UNIFIED SCHOOL DISTRICT N	..R.		2	..1.D FE	5,000,000	..93.1330	4,656,650	5,000,000	5,000,000	0	0	0	0	4.586	4.583	MS	76,433	282,803	04/29/2022	09/01/2042
982696-SF-4	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT	..R.		2	..1.D FE	5,000,000	..74.7830	3,739,150	5,000,000	5,000,000	0	0	0	0	3.170	3.170	MS	52,833	158,500	02/04/2020	09/01/2046
64763F-XB-0	CITY OF NEW ORLEANS LA	..R.		2	..1.F FE	5,000,000	..95.1130	4,755,650	5,000,000	5,000,000	0	0	0	0	4.340	4.339	JD	18,083	217,000	11/16/2016	12/01/2036
107727-VU-0	TOWN OF BREWSTER MA	..R.		2	..1.A FE	1,540,000	..70.5170	1,410,340	2,000,000	1,558,655	0	11,061	0	0	2.850	4.390	MN	9,500	57,000	04/28/2022	11/01/2046
981306-F4-0	CITY OF WORCESTER MA	..R.		2	..1.C FE	2,535,900	..75.2560	2,257,680	3,000,000	2,561,981	0	14,792	0	0	2.500	3.520	FA	31,250	75,000	03/16/2022	02/01/2044
03588H-A2-2	COUNTY OF ANNE ARUNDEL MD	..R.		2	..1.A FE	3,755,709	..86.7850	3,180,670	3,665,000	3,723,030	0	(9,224)	0	0	3.000	2.700	AO	27,488	109,950	04/29/2020	10/01/2042
05914F-7K-0	COUNTY OF BALTIMORE MD	..R.		2	..1.A FE	2,332,496	..73.7030	2,258,997	3,065,000	2,387,169	0	32,974	0	0	2.200	4.250	FA	28,096	67,430	04/22/2022	08/01/2038
251129-5D-0	DETROIT CITY SCHOOL DISTRICT	..CF.		1	..1.C FE	15,014,883	..118.2290	14,601,282	12,350,000	14,269,864	0	(73,651)	0	0	7.747	6.164	MN	159,459	956,755	07/15/2015	05/01/2039
473238-CB-7	DE SOTO SCHOOL DISTRICT NO 73	..R.		2	..1.B FE	2,553,570	..100.2660	2,255,985	2,250,000	2,290,136	0	(33,171)	0	0	5.250	3.669	MS	39,375	118,125	10/16/2014	03/01/2025
810164-DB-6	SCOTT'S BLUFF COUNTY SCHOOL DISTRICT NO 1	..R.		2	..1.E FE	4,628,845	..75.2970	3,474,957	4,615,000	4,624,041	0	(1,373)	0	0	3.409	3.372	JD	13,110	157,325	05/22/2020	12/01/2046
517840-U9-3	LAS VEGAS VALLEY WATER DISTRICT	..SD.		2	..1.C FE	4,738,952	..105.9760	4,996,768	4,715,000	4,725,753	0	(1,237)	0	0	5.600	5.560	MS	88,013	264,040	07/01/2010	03/01/2031
517840-U9-3	LAS VEGAS VALLEY WATER DISTRICT	..SD.		2	..1.C FE	301,524	..105.9760	317,928	300,000	300,684	0	(79)	0	0	5.600	5.560	MS	5,600	25,200	07/01/2010	03/01/2031
64966H-YM-6	CITY OF NEW YORK NY	..R.		2	..1.C FE	4,289,760	..107.7180	4,308,720	4,000,000	4,274,517	0	(15,243)	0	0	5.968	5.079	MS	79,573	238,720	02/22/2023	03/01/2036
64966H-YM-6	CITY OF NEW YORK NY	..R.		2	..1.C FE	4,289,760	..107.7180	4,308,720	4,000,000	4,274,517	0	(15,243)	0	0	5.968	5.079	MS	79,573	238,720	02/22/2023	03/01/2036
64966M-L4-9	CITY OF NEW YORK NY	..R.		2	..1.C FE	3,000,000	..97.4380	2,923,140	3,000,000	3,000,000	0	0	0	0	3.860	3.859	JD	9,650	115,800	11/30/2018	12/01/2028
514264-FU-9	LANCASTER CITY SCHOOL DISTRICT	..R.		2	..1.D FE	6,216,210	..79.9200	4,595,400	5,750,000	6,109,905	0	(47,867)	0	0	3.804	2.780	AO	54,683	218,730	09/27/2021	10/01/2050
915506-NN-5	UPPER ARLINGTON CITY SCHOOL DISTRICT	..R.		2	..1.A FE	4,712,333	..75.3150	4,247,766	5,640,000	4,745,017	0	19,688	0	0	3.277	4.323	JD	15,402	184,823	04/19/2022	12/01/2048
915506-NN-5	UPPER ARLINGTON CITY SCHOOL DISTRICT	..R.		2	..1.A FE	2,506,560	..75.3150	2,259,450	3,000,000	2,523,945	0	10,473	0	0	3.277	4.323	JD	8,193	98,310	04/19/2022	12/01/2048
59163P-KX-0	METRO/OR	..R.		2	..1.A FE	8,637,700	..85.6490	8,564,900	10,000,000	8,692,045	0	54,345	0	0	3.500	4.702	JD	29,167	350,000	01/12/2023	06/01/2039
736679-LD-1	CITY OF PORTLAND OR	..@R.		2	..1.A FE	3,913,740	..85.9760	5,158,560	6,000,000	5,275,985	0	194,883	0	0	0.000	3.799	N/A	0	0	01/20/2016	06/01/2027
736688-LX-8	PORTLAND COMMUNITY COLLEGE DISTRICT	..R.		2	..1.B FE	4,000,000	..98.3570	3,934,280	4,000,000	4,000,000	0	0	0	0	4.637	4.636	JD	15,457	185,480	11/07/2018	06/01/2038
938429-N4-5	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D	..R.		2	..1.D FE	2,988,180	..96.1780	2,885,340	3,000,000	2,992,723	0	545	0	0	4.060	4.089	JD	61,238	60,900	02/06/2015	06/30/2034
938429-N4-5	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D	..R.		2	..1.D FE	3,000,000	..96.1780	2,885,340	3,000,000	3,000,000	0	0	0	0	4.060	4.059	JD	61,238	60,900	03/26/2015	06/30/2034
548383-SE-9	TOWNSHIP OF LOWER PAXTON PA	..R.		2	..1.C FE	12,060,000	..73.1130	8,817,428	12,060,000	12,060,000	0	0	0	0	2.984	2.984	AO	89,968	359,870	09/24/2020	04/01/2046
717883-KK-7	SCHOOL DISTRICT OF PHILADELPHIA/THE	..R.		2	..1.E FE	2,185,000	..105.9340	2,118,680	2,000,000	2,097,114	0	(14,211)	0	0	6.615	5.372	JD	11,025	132,300	06/11/2015	06/01/2030
717883-OZ-8	SCHOOL DISTRICT OF PHILADELPHIA/THE	..R.		2	..1.E FE	2,240,000	..98.2900	2,201,696	2,240,000	2,240,000	0	0	0	0	4.038	4.038	MS	30,150	90,451	08/20/2015	09/01/2025
729212-UG-3	PLUM BORO SCHOOL DISTRICT/PA	..R.		2	..1.F FE	3,500,000	..77.1520	2,700,320	3,500,000	3,500,000	0	0	0	0	2.918	2.917	MS	30,072	102,130	07/16/2020	09/15/2037
750514-YL-9	TOWNSHIP OF RADNOR PA	..R.		2	..1.B FE	2,500,000	..76.3720	1,909,300	2,500,000	2,500,000	0	0	0	0	2.721	2.721	MN	11,338	68,025	10/28/2020	11/01/2037
966669-BV-4	TOWNSHIP OF WHITPAIN PA	..R.		2	..1.A FE	1,000,000	..70.0470	700,470	1,000,000	1,000,000	0	0	0	0	2.724	2.724	JD	27,240	98,230	07/28/2020	12/01/2044
592112-DR-4	METROPOLITAN GOVERNMENT OF NASHVILLE & D	..R.		2	..1.B FE	6,045,500	..104.9280	6,295,680	6,000,000	6,024,887	0	(1,723)	0	0	5.707	5.653	JJ	171,210	342,420	07/01/2010	07/01/2034
052397-YA-8	CITY OF AUSTIN TX	..R.		2	..1.B FE	3,148,627	..70.4400	2,944,392	4,180,000	3,213,094	0	38,980	0	0	2.350	4.310	MS	32,743	98,230	04/25/2022	09/01/2040
234667-JL-8	DALLAS COUNTY HOSPITAL DISTRICT	..R.		2	..1.D FE	2,000,000	..106.5070	2,130,140	2,000,000	2,000,000	0	0	0	0	5.621	5.620	FA	42,470	112,420	08/27/2009	08/15/2044
235219-SB-9	CITY OF DALLAS TX	..R.		2	..1.C FE	4,229,252	..84.5580	4,426,611	5,235,000	4,335,781	0	63,401	0	0	2.000	3.920	FA	39,553	104,700	04/13/2022	02/15/2035
235308-RA-3	DALLAS INDEPENDENT SCHOOL DISTRICT	..CF.		2	..1.A FE	20,300,000	..100.7600	20,152,000	20,000,000	20,000,000	0	0	0	0	6.450	6.427	FA	487,333	1,290,000	11/16/2010	02/15/2035
442331-QM-9	CITY OF HOUSTON TX	..R.		1	..1.D FE	8,656,109	..106.3260	7,511,932	7,065,000	7,967,291	0	(117,398)	0	0	6.290	3.202	MS	148,130	444,389	11/10/2016	03/01/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
442403-FR-7	HOUSTON INDEPENDENT SCHOOL DISTRICT	..R.		2	1.B FE	7,000,000	100.3180	7,022,260	7,000,000	7,000,000	0	0	0	0	6.168	6.168	FA	163,109	431,760	10/22/2009	02/15/2034
597749-6X-3	CITY OF MIDLAND TX	..R.		2	1.B FE	2,500,000	95.6360	2,390,900	2,500,000	2,500,000	0	0	0	0	4.519	4.519	MS	37,658	111,092	08/03/2022	03/01/2042
716298-RG-1	CITY OF PETERSBURG VA	..R.		2	1.E FE	1,559,236	75.3750	1,175,850	1,560,000	1,559,253	0	28	0	0	2.971	2.974	MN	7,725	46,348	01/03/2022	11/01/2042
735371-RH-1	PORT OF SEATTLE WA	..R.		1,2	1.C FE	3,794,566	78.3540	3,608,202	4,605,000	3,844,596	0	30,006	0	0	2.930	4.315	JD	11,244	134,927	04/19/2022	12/01/2040
0619999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					333,200,195	XXX	296,229,854	359,165,000	333,436,796	0	616,824	0	0	XXX	XXX	XXX	3,975,485	13,269,233	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					333,200,195	XXX	296,229,854	359,165,000	333,436,796	0	616,824	0	0	XXX	XXX	XXX	3,975,485	13,269,233	XXX	XXX
3130AS-5C-9	FEDERAL HOME LOAN BANKS	..R.			1.A	5,000,000	94.1280	4,706,400	5,000,000	5,000,000	0	0	0	0	4.780	4.780	JD	19,253	239,000	05/24/2022	06/02/2037
3133EM-AG-7	FEDERAL FARM CREDIT BANKS FUNDING CORP	..R.			1.B FE	3,125,779	73.6800	3,182,976	4,320,000	3,170,220	0	44,441	0	0	1.680	4.653	MS	20,966	36,288	05/18/2023	09/17/2035
3133EM-KM-3	FEDERAL FARM CREDIT BANKS FUNDING CORP	..R.			1.B FE	4,691,004	61.5050	4,816,748	6,465,000	4,773,444	0	82,440	0	0	1.840	4.729	JD	4,626	118,956	03/14/2023	12/17/2035
3133EM-RX-2	FEDERAL FARM CREDIT BANKS FUNDING CORP	..R.			1.B FE	3,097,179	75.5930	3,115,188	4,121,000	3,133,445	0	36,266	0	0	2.100	4.713	FA	30,289	43,271	05/18/2023	02/25/2036
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	..R.			1.C FE	6,754,420	94.4980	6,514,656	6,893,962	6,757,769	0	3,349	0	0	4.626	4.865	JJ	147,055	206,721	08/07/2023	01/15/2042
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	..R.			1.C FE	4,233,886	94.4980	4,069,261	4,306,187	4,266,435	0	2,548	0	0	4.626	4.823	JJ	91,855	99,602	04/25/2023	01/15/2042
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH	..R.		1,2	1.C FE	4,788,461	78.9800	4,663,769	5,905,000	4,865,600	0	54,366	0	0	2.650	4.370	MS	52,161	156,483	09/06/2022	09/01/2037
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH	..R.		1,2	1.C FE	5,950,009	78.9800	5,603,631	7,095,000	6,039,379	0	56,706	0	0	2.650	4.081	MS	62,673	188,018	05/25/2022	09/01/2037
091096-NR-4	WATER WORKS BOARD OF THE CITY OF BIRMING	..R.		2	1.C FE	7,407,540	82.1730	7,251,110	7,000,000	7,251,157	0	(46,177)	0	0	3.573	2.799	JJ	125,055	250,110	01/10/2020	07/01/2045
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMING	..R.		2	1.C FE	2,873,385	74.4120	2,890,906	3,885,000	2,900,405	0	27,020	0	0	2.860	4.930	JJ	55,556	55,556	02/15/2023	01/01/2043
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMING	..R.		2	1.C FE	5,000,000	74.4120	3,720,600	5,000,000	5,000,000	0	0	0	0	2.860	2.860	JJ	71,500	143,000	07/14/2021	01/01/2043
040654-YD-1	ARIZONA DEPARTMENT OF TRANSPORTATION STA	..R.		1,2	1.B FE	2,000,000	83.7120	1,674,240	2,000,000	2,000,000	0	0	0	0	3.166	3.166	JJ	31,660	63,320	01/10/2020	07/01/2038
040664-CK-8	ARIZONA BOARD OF REGENTS	..R.		2	1.C FE	2,583,525	79.4430	1,986,075	2,500,000	2,556,634	0	(7,706)	0	0	3.644	3.255	JJ	45,550	91,100	04/28/2020	07/01/2050
040664-FA-7	ARIZONA BOARD OF REGENTS	..R.		1,2	1.C FE	1,500,000	71.4220	1,071,330	1,500,000	1,500,000	0	0	0	0	3.162	3.161	JJ	23,715	47,430	03/25/2021	07/01/2053
50375E-BC-4	LA PAZ COUNTY INDUSTRIAL DEVELOPMENT AUT	..R.		2	3.B FE	4,420,756	51.1100	2,295,495	4,500,000	4,434,841	0	1,926	0	0	7.000	7.148	JD	26,250	315,000	11/21/2014	12/01/2040
71884A-G6-0	CITY OF PHOENIX CIVIC IMPROVEMENT CORP	..R.		1,2	1.B FE	2,500,000	69.8330	1,745,825	2,500,000	2,500,000	0	0	0	0	2.704	2.704	JJ	33,800	67,600	08/05/2020	07/01/2045
010831-BE-4	ALAMEDA COUNTY JOINT POLIERS AUTHORITY	..R.			1.B FE	4,152,870	120.8260	3,624,780	3,000,000	3,975,989	0	(30,662)	0	0	7.046	4.293	JD	17,615	211,380	01/05/2017	12/01/2044
072024-NR-0	BAY AREA TOLL AUTHORITY	..R.			1.C FE	2,580,941	116.2420	2,336,464	2,010,000	2,540,605	0	(11,798)	0	0	6.263	4.402	AO	31,472	125,886	03/20/2020	04/01/2049
12082T-AL-6	CITY OF BURBANK CA ELECTRIC REVENUE	..R.			1.D FE	7,816,586	110.6580	6,750,138	6,100,000	7,398,905	0	(52,672)	0	0	6.323	4.477	JD	32,142	385,703	09/26/2016	06/01/2040
13032U-D9-6	CALIFORNIA HEALTH FACILITIES FINANCING A	..R.		1,2	1.D FE	5,000,000	90.6050	4,530,250	5,000,000	5,000,000	0	0	0	0	4.353	4.352	JD	18,138	217,650	03/30/2022	06/01/2041
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	..R.		2	1.A FE	1,763,832	70.8480	1,700,352	2,400,000	1,787,568	0	18,280	0	0	2.786	4.800	AO	16,716	66,864	09/07/2022	10/01/2043
13054H-AC-1	CALIFORNIA POLLUTION CONTROL FINANCING A	..R.		2	2.C FE	1,800,000	100.0090	2,000,180	2,000,000	1,829,667	0	3,854	0	0	5.000	5.685	MN	50,000	116,000	02/12/2014	11/21/2045
130685-C8-1	CALIFORNIA STATE PUBLIC WORKS BOARD	..R.			1.D FE	4,263,000	116.5460	3,496,380	3,000,000	3,896,655	0	(73,987)	0	0	7.804	3.204	MS	78,040	234,120	09/19/2017	03/01/2035
13077C-TM-6	CALIFORNIA STATE UNIVERSITY	..R.			1.D FE	4,678,848	107.7400	3,878,640	3,600,000	4,136,733	0	(67,294)	0	0	6.434	3.924	MN	38,604	231,624	03/17/2015	11/01/2030
13077D-BY-7	CALIFORNIA STATE UNIVERSITY	..CF.		1,2	1.D FE	5,918,688	86.0420	5,377,625	6,250,000	5,944,642	0	7,310	0	0	3.899	4.226	MN	40,615	243,688	03/20/2020	11/01/2047
13077D-RV-6	CALIFORNIA STATE UNIVERSITY	..R.		1,2	1.D FE	2,500,000	71.0660	1,776,650	2,500,000	2,500,000	0	0	0	0	2.939	2.939	MN	12,246	73,475	07/09/2021	11/01/2052
13077D-RV-6	CALIFORNIA STATE UNIVERSITY	..R.		1,2	1.D FE	5,000,000	71.0660	3,553,300	5,000,000	5,000,000	0	0	0	0	2.939	2.939	MN	24,492	146,950	07/09/2021	11/01/2052
130795-BD-8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP	..R.			1.D FE	6,640,683	101.9240	6,619,964	6,495,000	6,596,917	0	(6,350)	0	0	5.554	5.368	JD	30,061	360,732	08/04/2015	06/01/2035
13124J-AN-2	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING	..CF.			1.C FE	1,220,650	106.7610	1,067,610	1,000,000	1,156,982	0	(6,257)	0	0	5.944	4.578	JJ	29,720	59,440	01/31/2013	07/01/2040
13124J-AN-2	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING	..R.			1.C FE	12,747,840	106.7610	11,209,905	10,500,000	12,101,404	0	(63,610)	0	0	5.944	4.614	JJ	312,060	624,120	01/30/2013	07/01/2040
14575T-BN-1	CARSON REDEVELOPMENT AGENCY SUCCESSOR AG	..R.		2	1.C FE	3,000,000	100.1430	3,004,290	3,000,000	3,000,000	0	0	0	0	5.099	5.098	FA	63,738	152,970	08/07/2015	02/01/2030
271014-TU-6	EAST BAY MUNICIPAL UTILITY DISTRICT WATE	..R.			1.A FE	8,891,472	109.6300	7,498,962	6,840,000	8,302,878	0	(64,906)	0	0	5.874	3.929	JD	33,482	401,782	01/31/2013	06/01/2040
358266-CK-8	COUNTY OF FRESNO CA	..R.			1.E FE	3,891,802	63.7910	3,991,889	3,393,000	5,985,991	0	298,740	0	0	0.000	5.097	N/A	0	0	02/10/2015	08/15/2032
45656R-CX-8	CITY OF INDUSTRY CA SALES TAX REVENUE	..R.		2	1.E FE	2,454,990	98.3250	2,320,470	2,360,000	2,386,238	0	(12,262)	0	0	5.125	4.537	JJ	60,475	120,950	03/16/2016	01/01/2051
544445-VV-8	CITY OF LOS ANGELES DEPARTMENT OF AIRPOR	..R.		1,2	1.D FE	2,500,000	66.3950	1,659,875	2,500,000	2,500,000	0	0	0	0	2.811	2.811	MN	8,980	70,275	09/22/2021	05/15/2051
544495-VX-9	LOS ANGELES DEPARTMENT OF WATER & POWE	..R.			1.D FE	5,000,000	103.0880	5,154,400	5,000,000	5,000,000	0	0	0	0	5.516	5.515	JJ	137,900	275,800	08/18/2010	07/01/2027
544525-NZ-7	LOS ANGELES DEPARTMENT OF WATER & POWE	..R.			1.C FE	4,213,716	107.6920	3,742,297	3,475,000	4,003,921	0	(31,049)	0	0	6.008	3.882	JJ	104,389	208,778	07/10/2015	07/01/2039
54473E-NT-7	LOS ANGELES COUNTY PUBLIC WORKS FINANCI	..R.			1.C FE	3,407,525	112.0240	2,800,600	2,500,000	3,025,369	0	(55,284)	0	0	7.488	3.237	FA	78,000	187,200	04/01/2015	08/01/2033
675371-BB-3	CITY OF OCEANSIDE CA	..R.			1.B FE	2,500,000	99.5470	2,488,675	2,500,000	2,500,000	0	0	0	0	4.275	4.275	FA	40,375	106,875	07/23/2015	08/15/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
69666J-JF-6	PALM SPRINGS FINANCING AUTHORITY	2			1.C FE	5,991,719	.84	6,291,204	7,480,000	6,070,853	.0	79,134	.0	.0	2.869	5.160	MN	35,767	214,601	03/01/2023	11/01/2034
76913D-GJ-0	RIVERSIDE COUNTY INFRASTRUCTURE FINANC	2			1.D FE	5,500,000	.78	4,300,560	5,500,000	5,500,000	.0	.0	.0	.0	3.185	3.185	MN	29,196	175,175	09/29/2021	11/01/2041
769306-BZ-3	RIVERSIDE UNIFIED SCHOOL DISTRICT FINANC	2			1.D FE	5,000,000	.82	4,120,500	5,000,000	5,000,000	.0	.0	.0	.0	3.169	3.169	MS	52,817	158,450	10/29/2021	09/01/2039
786005-PM-4	SACRAMENTO MUNICIPAL UTILITY DISTRICT	2			1.C FE	2,572,875	.110	2,756,950	2,500,000	2,545,795	.0	(2,669)	.0	.0	6.322	6.073	MN	20,195	158,050	07/31/2009	05/15/2036
786005-PN-2	SACRAMENTO MUNICIPAL UTILITY DISTRICT	2			1.C FE	3,000,000	.108	3,259,560	3,000,000	3,000,000	.0	.0	.0	.0	6.156	6.155	MN	23,598	184,680	07/22/2010	05/15/2036
786050-AJ-6	SACRAMENTO COUNTY PUBLIC FINANCING AUTHO	2			1.E FE	7,000,000	.104	7,949,430	7,000,000	7,000,000	.0	.0	.0	.0	5.637	5.637	AO	98,648	394,590	09/24/2015	04/01/2050
786089-JR-4	CITY OF SACRAMENTO CA WATER REVENUE	1,2			1.D FE	2,007,280	.79	3,304,400	2,000,000	2,004,872	.0	(655)	.0	.0	3.180	3.139	MS	21,200	63,600	04/24/2020	09/01/2042
786089-JR-4	CITY OF SACRAMENTO CA WATER REVENUE	1,2			1.D FE	4,000,000	.79	3,172,160	4,000,000	4,000,000	.0	.0	.0	.0	3.180	3.180	MS	42,400	127,200	04/24/2020	09/01/2042
786134-RM-0	SACRAMENTO COUNTY SANITATION DISTRICTS F	2			1.B FE	3,000,000	.107	2,218,000	3,000,000	3,000,000	.0	.0	.0	.0	6.125	6.124	FA	76,563	183,750	07/30/2010	08/01/2030
797400-LP-1	SAN DIEGO COUNTY REGIONAL TRANSPORTATION	1,2			1.A FE	2,205,083	.77	2,262,000	2,150,000	2,188,221	.0	(5,504)	.0	.0	3.248	2.934	AO	17,458	69,832	11/03/2020	04/01/2048
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORITY	1,2			1.B FE	3,881,370	.112	2,229,000	3,000,000	3,814,440	.0	(22,208)	.0	.0	6.138	3.882	MN	30,690	184,140	03/20/2020	05/01/2049
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR	1,2			1.G FE	2,859,973	.98	833,000	2,845,918	2,845,918	.0	(1,765)	.0	.0	5.594	5.526	JJ	79,575	159,149	02/19/2024	07/01/2043
79765R-5B-1	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	2			1.D FE	10,512,000	.80	6,940,000	10,000,000	10,330,566	.0	(51,426)	.0	.0	3.473	2.853	MN	57,883	347,300	04/21/2020	11/01/2043
79765R-SV-2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	2			1.D FE	1,402,180	.106	754,000	1,200,000	1,363,745	.0	(7,987)	.0	.0	6.000	4.325	MN	12,000	72,000	07/25/2022	11/01/2040
79765R-SV-2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	2			1.D FE	6,946,350	.106	754,000	7,000,000	6,962,716	.0	1,613	.0	.0	6.000	6.071	MN	70,000	420,000	06/10/2010	11/01/2040
79766D-TK-5	SAN FRANCISCO CITY & COUNTY AIRPORT COMM	2			1.E FE	5,000,000	.69	2,930,000	5,000,000	5,000,000	.0	.0	.0	.0	2.958	2.957	MN	24,650	147,900	08/06/2020	05/01/2051
79766D-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT COMM	1,2			1.E FE	5,000,000	.76	3,010,000	5,000,000	5,000,000	.0	.0	.0	.0	3.345	3.345	MN	27,875	167,250	04/08/2021	05/01/2051
79772E-AS-8	CITY & COUNTY OF SAN FRANCISCO CA COMMUN	2			1.B FE	4,866,600	.82	2,360,000	5,000,000	4,881,956	.0	2,701	.0	.0	4.000	4.154	MS	66,667	200,000	10/27/2017	09/01/2048
79772E-EA-3	CITY & COUNTY OF SAN FRANCISCO CA COMMUN	2			1.B FE	5,150,000	.78	3,360,000	5,150,000	5,150,000	.0	.0	.0	.0	3.282	3.282	MS	56,341	169,023	10/20/2021	09/01/2041
798153-NT-5	SAN JOSE FINANCING AUTHORITY	1,2			1.C FE	7,395,000	.77	2,260,000	7,395,000	7,395,000	.0	.0	.0	.0	2.862	2.861	JD	17,637	211,645	09/11/2020	06/01/2038
798153-NU-2	SAN JOSE FINANCING AUTHORITY	1,2			1.C FE	2,500,000	.75	826,000	2,500,000	2,500,000	.0	.0	.0	.0	2.882	2.881	JD	6,004	72,050	09/11/2020	06/01/2039
798170-AN-6	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR	2			1.C FE	2,931,120	.89	839,000	3,000,000	2,951,503	.0	3,709	.0	.0	3.375	3.559	FA	42,188	101,250	12/08/2017	08/01/2034
798544-CE-0	SAN LUIS & DELTA MENDOTA WATER AUTHORITY	1,2			1.E FE	1,250,000	.76	214,000	1,250,000	1,250,000	.0	.0	.0	.0	3.040	3.040	MS	12,667	38,000	01/27/2021	03/01/2042
798703-BA-1	COUNTY OF SAN LUIS OBISPO CA	2			1.B FE	8,493,698	.79	808,000	14,390,000	12,005,555	.0	457,136	.0	.0	0.000	3.920	N/A	.0	.0	01/28/2015	09/01/2028
80168F-PL-4	SANTA CLARA VALLEY WATER DISTRICT	1,2			1.B FE	3,478,545	.74	480,000	3,500,000	3,480,740	.0	845	.0	.0	2.767	2.807	JD	8,070	96,845	04/29/2021	06/01/2041
80168G-EA-6	SANTA CLARA VALLEY WATER DISTRICT	2			1.B FE	6,000,000	.92	1,040,000	6,000,000	6,000,000	.0	.0	.0	.0	4.354	4.353	JD	21,770	261,240	03/18/2016	06/01/2046
84247P-EP-2	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI	2			1.D FE	2,381,280	.108	1,040,000	2,000,000	2,235,579	.0	(16,471)	.0	.0	5.921	4.395	JJ	59,210	118,420	01/31/2013	07/01/2035
89978K-AV-8	TUOLUMNE WIND PROJECT AUTHORITY	2			1.D FE	6,059,000	.112	1,070,000	5,000,000	5,681,215	.0	(50,936)	.0	.0	6.918	5.157	JJ	172,950	345,900	07/21/2015	01/01/2034
196632-MN-0	CITY OF COLORADO SPRINGS CO UTILITIES SY	2			1.C FE	4,607,760	.112	593,000	4,000,000	4,588,931	.0	(18,829)	.0	.0	6.615	5.105	MN	33,810	264,600	03/16/2023	11/15/2040
249182-AQ-9	CITY & COUNTY OF DENVER CO AIRPORT SYSTE	2			1.D FE	2,000,000	.113	420,000	2,000,000	2,000,000	.0	.0	.0	.0	6.414	6.413	MN	16,391	128,280	11/21/2009	11/15/2039
350686-CQ-2	CITY OF FOUNTAIN CO ELECTRIC WATER & WAS	2			1.C FE	1,000,000	.76	360,000	1,000,000	1,000,000	.0	.0	.0	.0	3.200	3.200	JD	2,667	32,000	11/12/2021	12/01/2043
592566-AS-2	METROPOLITAN STATE UNIVERSITY OF DENVER	2			1.C FE	8,000,000	.110	308,000	8,000,000	8,000,000	.0	.0	.0	.0	6.240	6.239	JD	41,600	499,200	11/18/2009	12/01/2039
592643-EH-9	METROPOLITAN WASHINGTON AIRPORTS AUTHORI	1,2			1.E FE	5,000,000	.81	680,000	5,000,000	5,000,000	.0	.0	.0	.0	3.562	3.561	AO	44,525	178,100	01/21/2022	10/01/2041
114894-ZW-1	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE	1,2			1.E FE	3,000,000	.82	867,000	3,000,000	3,000,000	.0	.0	.0	.0	3.477	3.477	AO	26,078	104,310	11/01/2019	10/01/2043
247888-DX-5	CITY OF DELTONA FL UTILITY SYSTEM REVENU	1,2			1.E FE	2,000,000	.68	660,000	2,000,000	2,000,000	.0	.0	.0	.0	2.839	2.839	AO	14,195	56,780	02/12/2021	10/01/2050
362848-QZ-9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	2			1.E FE	7,190,000	.105	540,000	7,190,000	7,190,000	.0	.0	.0	.0	5.874	5.873	AO	105,585	422,341	11/10/2010	10/01/2030
362848-QZ-9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	2			1.E FE	740,000	.105	540,000	740,000	740,000	.0	.0	.0	.0	5.874	5.873	AO	10,867	49,736	11/10/2010	10/01/2030
432308-U6-9	HILLSBOROUGH COUNTY AVIATION AUTHORITY	1,2			1.E FE	6,000,000	.81	830,000	6,000,000	6,000,000	.0	.0	.0	.0	3.858	3.858	AO	57,870	231,480	02/24/2022	10/01/2044
432308-U6-9	HILLSBOROUGH COUNTY AVIATION AUTHORITY	1,2			1.E FE	3,000,000	.81	830,000	3,000,000	3,000,000	.0	.0	.0	.0	3.858	3.858	AO	28,935	115,740	02/24/2022	10/01/2044
46615M-AT-8	JEA DISTRICT ENERGY SYSTEM REVENUE	2			1.C FE	6,830,000	.98	389,000	6,830,000	6,830,000	.0	.0	.0	.0	4.538	4.538	AO	77,486	309,945	06/07/2013	10/01/2034
59334N-FU-1	MIAMI-DADE COUNTY HEALTH FACILITIES AUTH	2			1.F FE	2,000,000	.73	1,050,000	2,000,000	2,000,000	.0	.0	.0	.0	3.131	3.131	FA	26,092	62,620	10/28/2021	08/01/2042
59334P-JT-5	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM	2			1.C FE	10,752,000	.75	1,460,000	11,000,000	10,777,058	.0	9,070	.0	.0	2.600	2.740	JJ	143,000	286,000	05/05/2021	07/01/2042
696543-QH-3	COUNTY OF PALM BEACH FL	1,2			1.A FE	4,149,439	.92	624,000	4,385,000	4,154,416	.0	4,977	.0	.0	4.698	5.099	JD	17,167	206,007	04/25/2023	12/01/2045
875124-EX-3	TAMPA BAY WATER	2			1.B FE	3,000,000	.92	644,000	3,000,000	3,000,000	.0	.0	.0	.0	3.332	3.331	AO	24,990	99,960	02/05/2015	10/01/2031
955116-BP-2	CITY OF WEST PALM BEACH FL	2			1.C FE	1,882,835	.90	800,000	1,960,000	1,904,993	.0	3,525	.0	.0	3.998	4.304	AO	19,590	78,361	02/07/2017	10/01/2035

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
047681-QU-8	ATLANTA & FULTON COUNTY RECREATION AUTHO				1.B FE	13,361,905	99.7750	13,549,445	13,580,000	13,384,146	0	2,241	0	0	5.100	5.217	JD	57,715	346,290	08/02/2023	12/01/2047
047870-SP-6	CITY OF ATLANTA GA WATER & WASTEWATER RE	R			1.D FE	4,000,000	74.2540	2,970,160	4,000,000	4,000,000	0	0	0	0	2.913	2.913	MN	19,420	116,520	10/15/2020	11/01/2043
069640-AL-6	BARTON COUNTY DEVELOPMENT AUTHORITY				1.C FE	2,000,000	96.8280	1,936,560	2,000,000	2,000,000	0	0	0	0	4.500	4.500	JJ	45,000	90,000	08/04/2015	01/01/2033
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU				1.A FE	1,897,820	92.1520	1,843,040	2,000,000	1,899,456	0	1,636	0	0	4.500	4.866	JJ	45,000	45,000	05/04/2023	01/01/2047
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU	R			1.A FE	3,000,000	92.1520	2,764,560	3,000,000	3,000,000	0	0	0	0	4.500	4.499	JJ	67,500	135,000	08/25/2015	01/01/2047
591745-7A-6	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO				1.A FE	4,514,844	77.5640	4,680,987	6,035,000	4,585,020	0	80,176	0	0	2.410	5.000	JJ	72,722	72,722	01/04/2023	07/01/2036
591745-7E-8	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO	R			1.A FE	9,900,100	73.6570	7,365,700	10,000,000	9,912,673	0	4,134	0	0	2.680	2.746	JJ	134,000	268,000	11/05/2020	07/01/2040
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	R			1.G FE	1,900,000	114.1080	2,168,052	1,900,000	1,900,000	0	0	0	0	6.637	6.637	AO	31,526	126,094	03/04/2010	04/01/2057
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	R			2.A FE	4,689,055	111.6980	4,577,384	4,098,000	4,566,459	0	(6,652)	0	0	7.055	6.027	AO	72,278	289,096	12/20/2012	04/01/2057
67704L-AA-9	OGLETHORPE POWER CORP	R			2.A FE	1,970,760	101.8040	2,036,080	2,000,000	1,982,717	0	1,206	0	0	5.534	5.658	JJ	55,340	110,680	11/05/2010	01/01/2035
438701-2C-7	CITY & COUNTY HONOLULU HI WASTEWATER SYS				1.C FE	5,632,496	68.1280	3,951,424	5,800,000	5,646,027	0	5,168	0	0	2.624	2.789	JJ	76,096	152,192	05/03/2021	07/01/2045
167725-AF-7	CHICAGO TRANSIT AUTHORITY SALES & TRANSF	R			1.C FE	4,447,045	113.8010	3,864,756	3,396,065	4,217,459	0	(41,490)	0	0	6.899	3.877	JD	19,525	234,295	11/02/2016	12/01/2040
16772P-CX-2	CHICAGO TRANSIT AUTHORITY SALES TAX RECE				1.C FE	2,097,960	86.5530	1,731,060	2,000,000	2,086,144	0	(3,656)	0	0	3.912	3.570	JD	6,520	78,240	08/28/2020	12/01/2040
452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	R			1.E FE	4,008,768	106.9080	3,527,964	3,300,000	3,705,151	0	(26,254)	0	0	6.832	5.348	FA	93,940	225,456	04/20/2015	02/01/2035
452024-HJ-4	ILLINOIS MUNICIPAL ELECTRIC AGENCY	1			1.E FE	7,481,924	100.4870	7,518,361	7,481,924	7,481,924	0	0	0	0	6.399	6.397	FA	199,487	478,768	11/19/2010	02/01/2025
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY				1.D FE	2,301,200	109.8590	2,482,813	2,260,000	2,284,137	0	(1,752)	0	0	6.184	6.034	JJ	69,879	139,758	07/29/2009	01/01/2034
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY	R			1.D FE	2,000,000	109.8590	2,197,180	2,000,000	2,000,000	0	0	0	0	6.184	6.182	JJ	61,840	123,680	05/12/2009	01/01/2034
665250-BW-5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY	R			1.G FE	2,500,000	109.7360	2,743,400	2,500,000	2,500,000	0	0	0	0	6.859	6.857	JJ	85,738	171,475	08/05/2009	01/01/2039
79467B-AR-6	SALES TAX SECURITIZATION CORP	R			1.B FE	5,000,000	84.1300	4,206,500	5,000,000	5,000,000	0	0	0	0	3.587	3.587	JJ	89,675	179,350	12/07/2017	01/01/2043
79467B-CM-5	SALES TAX SECURITIZATION CORP	R			1.B FE	4,800,000	97.2170	4,666,416	4,800,000	4,800,000	0	0	0	0	4.637	4.636	JJ	111,288	222,576	01/17/2019	01/01/2040
485429-Z6-4	KANSAS DEVELOPMENT FINANCE AUTHORITY	R			1.E FE	12,000,000	98.5590	11,827,080	12,000,000	12,000,000	0	0	0	0	4.727	4.726	AO	119,751	567,240	08/13/2015	04/15/2037
180782-EH-3	CLARK COUNTY SCHOOL DISTRICT FINANCE COR	CF			1.E FE	6,441,180	100.0160	6,000,960	6,000,000	6,000,000	0	0	0	0	5.200	5.199	JD	26,000	312,000	12/23/2016	06/01/2026
546589-V8-2	LOUISVILLE AND JEFFERSON COUNTY METROPOL				1.D FE	1,865,216	75.9800	1,888,103	2,485,000	1,892,296	0	16,547	0	0	2.625	4.350	MN	8,335	65,231	04/28/2022	05/15/2045
007110-AB-5	ADMINISTRATORS OF THE TULANE EDUCATIONAL				1.E FE	4,189,932	93.5560	4,691,833	5,015,000	4,192,040	0	2,108	0	0	5.000	6.346	AO	62,688	0	11/02/2023	10/01/2047
270618-GX-3	EAST BATON ROUGE SEWERAGE COMMISSION				1.D FE	4,793,490	74.4510	4,839,315	6,500,000	4,850,960	0	57,470	0	0	2.437	5.039	FA	66,002	79,203	03/30/2023	02/01/2039
54628C-MV-1	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL				1.E FE	5,066,800	75.4680	3,773,400	5,000,000	5,057,476	0	(2,824)	0	0	2.787	2.698	FA	58,063	139,350	08/11/2020	02/01/2040
54628C-MV-9	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL				1.E FE	2,893,770	69.0430	2,133,429	3,090,000	2,911,656	0	6,847	0	0	2.587	2.986	FA	33,308	79,938	04/27/2021	02/01/2043
546475-UA-0	STATE OF LOUISIANA GASOLINE & FUELS TAX				1.D FE	3,500,000	72.7460	2,546,110	3,500,000	3,500,000	0	0	0	0	2.530	2.530	MN	14,758	88,550	08/21/2020	05/01/2041
546475-VS-0	STATE OF LOUISIANA GASOLINE & FUELS TAX				1.D FE	5,000,000	82.4130	4,120,650	5,000,000	5,000,000	0	0	0	0	3.052	3.052	MN	25,433	152,600	01/13/2022	05/01/2038
546475-VS-0	STATE OF LOUISIANA GASOLINE & FUELS TAX	R			1.D FE	2,667,916	82.4130	2,468,269	2,995,000	2,694,031	0	15,519	0	0	3.052	4.006	MN	15,235	91,407	04/07/2022	05/01/2038
546475-VT-8	STATE OF LOUISIANA GASOLINE & FUELS TAX				1.D FE	5,916,960	78.7200	4,723,200	6,000,000	5,922,945	0	3,324	0	0	2.952	3.048	MN	29,520	177,120	01/28/2022	05/01/2041
546540-SJ-5	LOUISIANA STATE UNIVERSITY & AGRICULTURA				1.E FE	3,000,000	79.0100	2,370,300	3,000,000	3,000,000	0	0	0	0	2.711	2.711	JJ	40,665	81,300	12/15/2021	07/01/2036
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE	R			2.A FE	3,589,955	73.0440	2,604,019	3,565,000	3,589,977	0	(2,118)	0	0	2.889	2.813	JD	8,583	102,993	02/09/2021	12/01/2041
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE	R			2.A FE	1,500,000	73.0440	1,095,660	1,500,000	1,500,000	0	0	0	0	2.889	2.889	JD	3,611	43,335	02/05/2021	12/01/2041
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE				2.A FE	2,572,644	73.0440	1,975,840	2,705,000	2,582,355	0	4,988	0	0	2.889	3.224	JD	6,512	78,147	01/06/2022	12/01/2041
575579-VP-9	MASSACHUSETTS BAY TRANSPORTATION AUTHORI	R			1.B FE	8,250,000	103.6650	8,552,363	8,250,000	8,250,000	0	0	0	0	5.569	5.568	JJ	229,721	459,443	10/20/2009	07/01/2039
57584F-MR-8	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1.B FE	7,999,850	67.9020	5,242,034	7,720,000	7,972,117	0	(9,424)	0	0	2.700	2.494	MN	34,740	208,440	12/29/2020	05/01/2044
575896-WR-2	MASSACHUSETTS PORT AUTHORITY				1.C FE	2,731,636	74.1060	3,019,820	4,075,000	2,776,991	0	39,744	0	0	2.719	5.480	JJ	55,400	110,799	11/08/2022	07/01/2042
575896-WR-2	MASSACHUSETTS PORT AUTHORITY	R			1.C FE	1,750,000	74.1060	1,296,855	1,750,000	1,750,000	0	0	0	0	2.719	2.719	JJ	23,791	47,583	02/04/2021	07/01/2042
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST/THE				1.A FE	10,060,000	100.6920	10,129,615	10,060,000	10,060,000	0	0	0	0	5.192	5.192	FA	217,631	522,315	06/30/2010	08/01/2040
576051-ZT-6	MASSACHUSETTS WATER RESOURCES AUTHORITY				1.B FE	8,773,250	77.4470	6,970,410	9,000,000	8,784,382	0	8,146	0	0	2.823	2.988	FA	105,863	254,070	09/07/2022	08/01/2041
914440-KK-7	UNIVERSITY OF MASSACHUSETTS BUILDING AUT				1.C FE	430,000	100.1090	430,460	430,000	430,000	0	0	0	0	6.573	6.558	MN	4,711	28,264	10/15/2009	05/01/2039
914440-LJ-9	UNIVERSITY OF MASSACHUSETTS BUILDING AUT				1.C FE	7,093,669	103.9610	5,431,962	5,225,000	6,838,100	0	(72,151)	0	0	5.450	3.085	MN	47,460	284,763	04/22/2020	11/01/2040
914440-UI-0	UNIVERSITY OF MASSACHUSETTS BUILDING AUT				1.C FE	2,500,000	94.6000	2,365,000	2,500,000	2,500,000	0	0	0	0	4.306	4.305	MN	17,942	107,650	03/16/2022	11/01/2045
57419T-50-0	MARYLAND COMMUNITY DEVELOPMENT ADMINSTR				1.B FE	6,000,000	104.5550	6,273,300	6,000,000	6,000,000	0	0	0	0	6.145	6.146	MS	48,136	0	11/09/2023	09/01/2038

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
57419T-W5-6	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR	2			1.B FE	4,472,010	98.1050	4,414,725	4,500,000	4,472,112	0	102	0	0	5.176	5.236	MS	77,640	71,170	05/01/2023	09/01/2038
57420N-DK-4	MARYLAND ECONOMIC DEVELOPMENT CORP	2			2.B FE	1,742,685	82.4610	1,443,068	1,750,000	1,743,543	0	213	0	0	4.750	4.780	JD	6,927	83,125	05/10/2019	06/01/2042
574300-HZ-5	MARYLAND STATE TRANSPORTATION AUTHORITY				1.C FE	674,361	108.6460	592,121	545,000	651,088	0	(3,384)	0	0	5.888	4.392	JJ	16,045	32,090	01/08/2016	07/01/2043
574300-JQ-3	MARYLAND STATE TRANSPORTATION AUTHORITY				1.C FE	3,000,000	107.7670	3,233,010	3,000,000	3,000,000	0	0	0	0	5.754	5.754	JJ	86,310	172,620	07/14/2010	07/01/2041
386289-NP-3	CITY OF GRAND RAPIDS MI SANITARY SEWER S	2			1.C FE	1,965,320	75.7470	1,514,940	2,000,000	1,967,944	0	1,337	0	0	2.804	2.919	JJ	28,040	56,080	01/04/2022	01/01/2042
39081J-DZ-8	GREAT LAKES WATER AUTHORITY WATER SUPPLY	1,2			1.D FE	6,000,000	85.1790	5,110,740	6,000,000	6,000,000	0	0	0	0	3.473	3.472	JJ	104,190	208,380	05/01/2020	07/01/2041
59447T-CZ-4	MICHIGAN FINANCE AUTHORITY	R			1.C FE	7,500,000	95.5840	7,168,800	7,500,000	7,500,000	0	0	0	0	4.195	4.195	MS	104,875	314,625	04/16/2015	09/01/2035
594698-SJ-2	MICHIGAN STRATEGIC FUND	R			1.C FE	5,000,000	78.3950	3,919,750	5,000,000	5,000,000	0	0	0	0	3.225	3.224	MS	53,750	161,250	06/23/2021	09/01/2047
594712-PP-0	MICHIGAN STATE UNIVERSITY	1,2			1.C FE	11,676,861	105.7490	10,469,151	9,900,000	10,881,057	0	(137,486)	0	0	6.173	4.312	FA	230,870	611,127	02/18/2016	02/15/2050
914455-UF-5	UNIVERSITY OF MICHIGAN	1,2			1.A FE	4,876,550	75.0650	3,753,250	5,000,000	4,890,490	0	5,348	0	0	2.437	2.603	AO	30,463	121,850	04/27/2021	04/01/2040
914455-UF-5	UNIVERSITY OF MICHIGAN	R			1.A FE	4,793,649	75.0650	3,689,445	4,915,000	4,807,352	0	5,257	0	0	2.437	2.603	AO	29,945	119,779	04/27/2021	04/01/2040
914455-UK-4	UNIVERSITY OF MICHIGAN	1,2			1.A FE	6,000,000	82.4040	4,944,240	6,000,000	6,000,000	0	0	0	0	3.504	3.504	AO	52,560	210,240	03/10/2022	04/01/2052
60416T-2Q-0	MINNESOTA HOUSING FINANCE AGENCY	2			1.B FE	4,452,975	102.1090	4,661,276	4,565,000	4,453,386	0	411	0	0	5.843	6.056	JJ	79,279	0	09/25/2023	01/01/2044
60416T-6T-0	MINNESOTA HOUSING FINANCE AGENCY	2			1.B FE	5,000,000	105.4820	5,274,100	5,000,000	5,000,000	0	0	0	0	6.321	6.320	JJ	15,803	0	11/16/2023	07/01/2043
60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY	2			1.B FE	2,838,898	103.9750	2,812,524	2,705,000	2,830,069	0	(8,829)	0	0	6.245	5.522	JJ	84,464	95,256	03/24/2023	07/01/2048
792905-DV-0	HOUSING & REDEVELOPMENT AUTHORITY OF THE	R			1.F FE	3,350,000	98.1000	3,286,350	3,350,000	3,350,000	0	0	0	0	4.089	4.088	JJ	68,491	136,982	05/29/2015	07/01/2026
843375-ZQ-2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC	R			1.E FE	2,165,000	106.5710	2,307,262	2,165,000	2,165,000	0	0	0	0	5.776	5.775	JJ	62,525	125,050	10/14/2010	01/01/2032
914460-WT-3	UNIVERSITY OF MINNESOTA	R			1.C FE	2,484,375	90.1750	2,254,375	2,500,000	2,484,677	0	282	0	0	3.229	4.084	AO	101,200	101,200	04/18/2022	04/01/2052
606092-FD-1	MISSOURI JOINT MUNICIPAL ELECTRIC UTILIT	R			1.F FE	1,378,830	124.5250	1,245,250	1,000,000	1,297,815	0	(11,169)	0	0	7.897	4.891	JJ	39,485	78,970	02/05/2015	01/01/2042
60636A-BH-5	HEALTH & EDUCATIONAL FACILITIES AUTHORIT	R			1.B FE	6,144,420	101.5590	6,093,540	6,000,000	6,139,431	0	(4,989)	0	0	5.058	4.826	MN	38,778	303,480	04/19/2023	11/15/2037
60636A-VL-4	HEALTH & EDUCATIONAL FACILITIES AUTHORIT	R			1.B FE	5,000,000	76.8250	3,841,250	5,000,000	5,000,000	0	0	0	0	3.229	3.229	MN	20,630	161,450	03/27/2020	05/15/2050
955525-CS-7	WEST RANKIN UTILITY AUTHORITY	2			1.C FE	6,730,000	70.2190	4,725,739	6,730,000	6,730,000	0	0	0	0	2.916	2.916	JJ	98,123	196,247	08/04/2021	01/01/2048
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY	2			1.B FE	2,947,431	98.4030	2,838,927	2,885,000	2,905,716	0	(6,624)	0	0	4.750	4.480	MN	15,607	137,038	10/01/2015	05/20/2037
658289-BB-5	NORTH CAROLINA STATE UNIVERSITY AT RALEI	R			1.C FE	6,083,634	90.9030	4,590,602	5,050,000	5,958,322	0	(39,370)	0	0	4.700	2.716	AO	50,500	202,000	09/17/2020	10/01/2041
658308-AA-9	NORTH CAROLINA TURNPIKE AUTHORITY	R			1.B FE	2,563,313	102.4280	2,304,630	2,250,000	2,440,517	0	(23,229)	0	0	5.318	3.923	JJ	59,828	119,655	03/14/2018	01/01/2031
914716-UG-0	UNIVERSITY OF NORTH CAROLINA AT CHARLOTT	1,2			1.E FE	5,485,000	77.6670	4,260,035	5,485,000	5,485,000	0	0	0	0	3.020	3.020	AO	41,412	165,647	02/26/2021	04/01/2041
65887P-WU-5	NORTH DAKOTA PUBLIC FINANCE AUTHORITY	2			1.C FE	7,365,034	76.1350	5,793,874	7,610,000	7,381,799	0	9,091	0	0	3.200	3.425	JD	20,293	243,520	02/14/2022	12/01/2041
65887P-YK-5	NORTH DAKOTA PUBLIC FINANCE AUTHORITY	2			1.C FE	4,975,000	94.5270	4,726,350	5,000,000	4,975,866	0	824	0	0	4.800	4.840	JD	20,000	240,000	08/25/2022	12/01/2041
681793-4Q-5	OMAHA PUBLIC POWER DISTRICT	R			1.C FE	4,820,000	103.6130	4,994,147	4,820,000	4,820,000	0	0	0	0	5.431	5.430	FA	109,073	261,774	11/05/2010	02/01/2041
048506-EH-8	ATLANTIC COUNTY IMPROVEMENT AUTHORITY/TH	2			1.C FE	2,919,185	71.8090	2,829,275	3,940,000	2,958,062	0	23,856	0	0	3.008	4.842	JD	9,876	118,515	05/03/2020	06/01/2046
048506-EJ-4	ATLANTIC COUNTY IMPROVEMENT AUTHORITY/TH	2			1.C FE	2,912,396	69.8030	2,820,041	4,040,000	2,942,761	0	18,640	0	0	3.108	4.924	JD	10,464	125,563	05/03/2022	06/01/2051
443731-CP-7	HUDSON COUNTY IMPROVEMENT AUTHORITY	2			1.C FE	1,958,000	96.4730	2,146,524	2,225,000	2,062,144	0	12,149	0	0	4.250	5.198	JJ	47,281	94,563	01/28/2014	01/01/2034
646140-CK-7	NEW JERSEY TURNPIKE AUTHORITY	R			1.E FE	3,000,000	90.2210	2,706,630	3,000,000	3,000,000	0	0	0	0	3.729	3.729	JJ	55,935	111,870	01/01/2036	01/01/2036
646140-EA-7	NEW JERSEY TURNPIKE AUTHORITY	R			1.E FE	2,118,468	75.1350	1,818,267	2,420,000	2,140,048	0	12,574	0	0	2.782	3.750	JJ	33,662	67,324	04/05/2022	01/01/2040
650404-AA-4	CITY OF NEWARK NJ	R			2.A FE	2,500,000	85.4690	2,136,725	2,500,000	2,500,000	0	0	0	0	4.490	4.490	JD	9,354	112,250	01/25/2018	12/01/2047
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ	R			1.F FE	1,095,557	101.2520	1,098,584	1,085,000	1,074,760	0	935	0	0	5.246	5.386	JD	4,743	56,919	12/14/2010	06/01/2032
641279-UB-8	NEVADA HOUSING DIVISION	2			1.B FE	2,982,750	97.7000	2,931,000	3,000,000	2,982,828	0	78	0	0	5.404	5.451	AO	40,530	98,173	03/28/2023	10/01/2043
542690-3P-5	LONG ISLAND POWER AUTHORITY	R			1.F FE	2,506,515	98.9370	2,473,425	2,500,000	2,501,875	0	(682)	0	0	4.133	4.102	MS	34,442	103,325	12/04/2014	09/01/2026
610763-PG-3	MONROE COUNTY WATER AUTHORITY	1			1.B FE	5,000,000	106.3910	5,319,550	5,000,000	5,000,000	0	0	0	0	6.259	6.259	FA	130,396	312,950	12/14/2010	08/01/2030
64971M-ZG-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	R			1.A FE	4,540,000	103.6270	4,704,666	4,540,000	4,540,000	0	0	0	0	5.767	5.766	FA	109,092	261,822	10/16/2009	08/01/2036
64989K-LJ-3	NEW YORK POWER AUTHORITY	R			1.C FE	3,000,000	80.4300	2,412,900	3,000,000	3,000,000	0	0	0	0	2.818	2.818	MN	10,802	84,540	04/30/2020	11/15/2039
64990F-MT-8	NEW YORK STATE DORMITORY AUTHORITY	R			1.B FE	9,000,000	103.5400	9,318,960	9,000,000	9,000,000	0	0	0	0	5.628	5.628	MS	149,142	506,520	10/11/2019	03/15/2039
64990F-MV-3	NEW YORK STATE DORMITORY AUTHORITY	R			1.B FE	3,000,000	102.8400	3,085,200	3,000,000	3,000,000	0	0	0	0	5.427	5.427	MS	47,939	162,810	10/09/2019	03/15/2039
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT CORP	1,2			1.D FE	3,570,280	67.7110	2,369,885	3,500,000	3,565,993	0	(1,257)	0	0	3.068	2.975	JD	8,948	107,380	07/06/2020	12/01/2055
73358W-JA-3	PORT AUTHORITY OF NEW YORK & NEW JERSEY	R			1.D FE	9,911,150	91.2460	9,124,600	10,000,000	9,919,894	0	713	0	0	4.458	4.501	AO	111,450	445,800	01/30/2013	10/01/2062

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02765U-CY-8	AMERICAN MUNICIPAL POWER INC				1.F FE	9,349,875	110.9330	8,319,975	7,500,000	9,066,709	0	(52,577)	0	0	6.449	4.515	FA	182,722	483,675	02/07/2017	02/15/2044
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC				1.F FE	5,602,302	109.0140	6,012,122	5,515,000	5,584,575	0	(1,622)	0	0	6.270	6.133	FA	130,632	345,791	05/19/2011	02/15/2050
47770V-BR-0	JOBSOHIO BEVERAGE SYSTEM				1.D FE	6,948,480	99.1740	6,942,180	7,000,000	6,953,347	0	4,867	0	0	4.433	4.594	JJ	155,155	129,296	02/08/2023	01/01/2033
663903-KT-8	NORTHEAST OHIO REGIONAL SEWER DISTRICT			2	1.A	1,705,300	93.1160	1,559,693	1,675,000	1,700,347	0	(3,896)	0	0	3.300	3.016	MN	7,063	55,275	09/21/2022	11/15/2049
663903-KU-5	NORTHEAST OHIO REGIONAL SEWER DISTRICT			2	1.B FE	2,367,058	75.0890	1,745,819	2,325,000	2,360,183	0	(5,407)	0	0	3.300	3.016	MN	9,804	76,725	09/21/2022	11/15/2049
67760H-NB-3	OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO			2	1.D FE	11,300,730	75.2340	8,275,740	11,000,000	11,194,901	0	(28,849)	0	0	3.216	2.897	FA	133,643	353,760	03/30/2020	02/15/2048
677632-MV-0	OHIO STATE UNIVERSITY/THE				1.B FE	5,235,666	100.1260	4,625,821	4,620,000	5,154,381	0	(22,783)	0	0	4.910	3.946	JD	18,904	226,842	03/23/2020	06/01/2040
677632-MV-0	OHIO STATE UNIVERSITY/THE				1.B FE	5,637,599	100.1260	4,720,941	4,715,000	5,531,875	0	(38,574)	0	0	4.910	3.475	JD	19,292	192,595	06/07/2023	06/01/2040
677704-F8-6	OHIO UNIVERSITY			1,2	1.E FE	8,479,670	74.6340	6,717,060	9,000,000	8,535,934	0	16,201	0	0	2.914	3.267	JD	21,855	262,260	02/22/2021	12/01/2043
914119-V7-4	UNIVERSITY OF CINCINNATI			2	1.D FE	3,880,249	83.2200	3,694,968	4,440,000	3,920,109	0	24,606	0	0	3.254	4.419	JD	12,040	144,478	04/26/2022	06/01/2039
386442-UH-8	GRAND RIVER DAM AUTHORITY				1.E FE	3,835,000	107.6140	4,126,997	3,835,000	3,835,000	0	0	0	0	6.930	6.928	JD	22,147	265,766	11/18/2010	06/01/2030
678553-BL-1	OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST			2	1.C FE	2,265,800	89.5340	1,790,680	2,000,000	2,160,457	0	(32,049)	0	0	4.324	2.492	MS	28,827	86,480	08/11/2020	09/01/2042
678908-4E-1	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY				1.A FE	3,500,000	98.1840	3,436,440	3,500,000	3,500,000	0	0	0	0	4.714	4.713	MN	27,498	195,238	08/19/2022	05/01/2052
91476P-UE-6	UNIVERSITY OF OKLAHOMA/THE			2	1.E FE	7,606,875	76.1910	5,714,325	7,500,000	7,571,027	0	(9,844)	0	0	2.928	2.768	JJ	109,800	219,600	03/02/2020	07/01/2041
91476P-VG-0	UNIVERSITY OF OKLAHOMA/THE			2	1.D FE	4,222,719	79.6780	3,246,879	4,075,000	4,180,494	0	(14,655)	0	0	3.143	4.706	JJ	64,039	128,077	01/12/2021	07/01/2040
89546R-TF-1	TRI-COUNTY METROPOLITAN TRANSPORTATION D			1,2	1.A FE	1,551,743	77.7030	1,437,506	1,850,000	1,569,981	0	11,081	0	0	2.856	4.165	MS	17,612	52,836	04/19/2022	09/01/2041
914767-AE-8	UNIVERSITY OF OREGON			1,2	1.D FE	5,000,000	70.8760	3,543,800	5,000,000	5,000,000	0	0	0	0	3.148	3.148	AO	39,350	157,400	03/12/2020	04/01/2050
20281P-CT-7	COMMONWEALTH FINANCING AUTHORITY				1.E FE	6,914,400	107.1520	6,429,120	6,000,000	6,678,039	0	(28,270)	0	0	6.218	5.147	JD	31,090	373,080	07/22/2015	06/01/2039
20281P-KL-5	COMMONWEALTH FINANCING AUTHORITY				1.E FE	4,913,300	93.9280	4,696,400	5,000,000	4,944,005	0	4,757	0	0	4.014	4.159	JD	16,725	200,700	01/30/2017	06/01/2033
20281P-NE-8	COMMONWEALTH FINANCING AUTHORITY				1.E FE	4,684,153	77.2380	3,788,524	4,905,000	4,695,407	0	7,040	0	0	2.991	3.290	JD	12,226	146,709	05/09/2022	06/01/2042
23061E-AR-8	CUMBERLAND COUNTY INDUSTRIAL DEVELOPMENT			2	1.G FE	7,000,000	97.0700	6,795,390	7,000,000	7,000,000	0	0	0	0	5.400	5.399	MN	63,000	378,000	10/11/2018	11/01/2043
23061E-AS-6	CUMBERLAND COUNTY INDUSTRIAL DEVELOPMENT				1.G FE	1,942,740	96.8320	1,936,640	2,000,000	1,947,040	0	950	0	0	5.500	5.700	MN	18,333	110,000	10/11/2018	11/01/2048
274029-GW-1	EAST NORRITON-PLYMOUTH-HIHPAIN JOINT SE			2	1.D FE	2,500,000	75.9400	1,898,500	2,500,000	2,500,000	0	0	0	0	2.939	2.939	FA	30,615	73,475	09/02/2020	08/01/2041
295542-TP-9	ERIE CITY WATER AUTHORITY				1.C FE	3,050,000	69.8520	2,130,486	3,050,000	3,050,000	0	0	0	0	3.176	3.176	JD	8,072	96,868	09/29/2020	12/01/2049
295542-LB-8	ERIE CITY WATER AUTHORITY				1.C FE	3,000,000	71.7340	2,152,020	3,000,000	3,000,000	0	0	0	0	2.732	2.732	JD	6,830	81,960	07/21/2021	12/01/2041
524803-BA-0	LEHIGH COUNTY AUTHORITY			2	1.C FE	5,177,650	70.3590	3,517,950	5,000,000	5,135,195	0	(17,493)	0	0	3.232	2.799	JD	13,467	161,600	07/07/2021	12/01/2050
524803-BB-8	LEHIGH COUNTY AUTHORITY				1.C FE	3,000,000	72.3280	2,169,840	3,000,000	3,000,000	0	0	0	0	3.482	3.482	JD	8,705	104,460	09/03/2020	12/01/2055
613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORIT				1.C FE	2,941,320	100.0900	2,637,372	2,635,000	2,750,690	0	(14,341)	0	0	5.750	4.967	MS	50,504	151,513	11/06/2014	09/01/2030
70869P-FT-9	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC				1.F FE	6,263,750	110.1010	5,505,050	5,000,000	5,981,163	0	(47,887)	0	0	6.532	4.387	JD	14,516	326,600	10/26/2016	06/15/2039
70870J-CL-0	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC			2	1.F FE	3,800,120	81.5780	3,263,120	4,000,000	3,814,146	0	4,071	0	0	3.500	3.780	AO	29,556	140,000	06/24/2020	04/15/2050
709221-TF-2	PENNSYLVANIA TURNPIKE COMMISSION OIL FRA				1.D FE	4,921,675	107.2220	5,361,100	5,000,000	4,947,365	0	2,346	0	0	5.848	5.959	JD	24,367	292,400	10/16/2009	12/01/2037
709235-Q2-4	PENNSYLVANIA STATE UNIVERSITY/THE				1.C FE	3,534,650	76.3840	2,673,440	3,500,000	3,531,640	0	(1,569)	0	0	2.758	2.682	MS	32,177	96,530	01/03/2022	09/01/2040
709235-Q2-4	PENNSYLVANIA STATE UNIVERSITY/THE				1.C FE	2,968,750	76.3840	1,909,600	2,500,000	2,298,271	0	5,365	0	0	2.758	3.149	MS	22,983	68,950	09/01/2020	09/01/2040
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE				1.C FE	2,301,330	73.1560	2,194,680	3,000,000	2,314,270	0	12,940	0	0	2.840	4.403	MS	28,400	85,200	02/02/2023	09/01/2050
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE				1.C FE	7,602,660	73.1560	6,584,040	9,000,000	7,628,539	0	25,879	0	0	2.840	3.789	MS	85,200	255,600	02/02/2023	09/01/2050
717893-U3-3	CITY OF PHILADELPHIA PA WATER & WASTEWAT			2	1.E FE	5,000,000	76.2610	3,813,050	5,000,000	5,000,000	0	0	0	0	2.926	2.926	JJ	73,150	146,300	06/24/2021	07/01/2045
880178-OF-3	TEMPLE UNIVERSITY-OF THE COMMONWEALTH SY				1.E FE	3,523,628	78.9280	2,734,855	3,465,000	3,515,441	0	(2,391)	0	0	3.076	2.962	AO	26,646	106,583	07/07/2020	04/01/2040
956441-BM-0	WEST VIEW MUNICIPAL AUTHORITY WATER REVE				1.C FE	10,000,000	70.5690	7,056,900	10,000,000	10,000,000	0	0	0	0	2.840	2.840	MN	36,289	284,000	03/06/2020	11/15/2043
492507-BH-0	KERSHAW PUBLIC FACILITIES CORP			2	1.D FE	3,565,000	74.9690	2,672,645	3,565,000	3,565,000	0	0	0	0	3.050	3.050	JD	9,061	108,733	08/26/2021	06/01/2042
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY				1.E FE	4,919,289	81.2080	3,755,870	4,625,000	4,824,054	0	(33,028)	0	0	3.655	2.805	JJ	84,522	169,044	01/12/2021	07/01/2045
837151-FV-6	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY				1.G FE	5,264,750	98.1310	4,906,550	5,000,000	5,135,279	0	(16,624)	0	0	4.551	4.097	JD	18,963	227,550	02/10/2015	12/01/2030
837151-JB-6	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY				1.G FE	5,000,000	102.9580	5,147,900	5,000,000	5,000,000	0	0	0	0	5.784	5.783	JD	24,100	289,200	08/08/2013	12/01/2041
847184-VU-9	CITY OF SPARTANBURG SC WATER SYSTEM REVE			2	1.C FE	2,000,000	81.2700	1,625,400	2,000,000	2,000,000	0	0	0	0	2.914	2.914	JD	4,857	58,280	04/24/2020	06/01/2039
753385-NK-5	CITY OF RAPID CITY SD SALES TAX REVENUE				1.C FE	4,000,000	71.1720	2,846,880	4,000,000	4,000,000	0	0	0	0	2.910	2.910	JD	9,700	116,400	07/29/2021	12/01/2046
58612H-AQ-3	MEMPHIS-SHELBY COUNTY INDUSTRIAL DEVELOP			2	1.D FE	2,459,625	73.7610	1,844,025	2,500,000	2,462,987	0	1,537	0	0	2.907	3.014	JD	6,056	72,675	10/05/2021	12/01/2041

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
58612H-AS-9	MEMPHIS-SHELBY COUNTY INDUSTRIAL DEVELOP	2			1.D FE	3,592,913	66.8430	2,506,613	3,750,000	3,599,022	0	3,227	0	0	3.127	3.350	JD	9,772	117,263	02/02/2022	12/01/2051
592090-GP-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI	2			1.D FE	3,020,880	79.4470	2,383,410	3,000,000	3,015,513	0	(2,113)	0	0	3.019	2.932	FA	37,738	90,570	05/03/2021	08/01/2040
592090-GO-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI	2			1.D FE	5,979,513	75.2510	4,420,996	5,875,000	5,949,981	0	(10,188)	0	0	3.169	2.954	FA	77,574	186,179	12/29/2020	08/01/2051
592098-G4-3	METROPOLITAN GOVERNMENT OF NASHVILLE & D	R			1.C FE	5,000,000	106.9450	5,347,250	5,000,000	5,000,000	0	0	0	0	6.393	6.392	JJ	159,825	319,650	12/09/2010	07/01/2030
592098-Z4-2	METROPOLITAN GOVERNMENT OF NASHVILLE & D	2			1.C FE	3,000,000	71.6660	2,149,980	3,000,000	3,000,000	0	0	0	0	2.942	2.942	JJ	44,130	88,260	10/07/2021	07/01/2043
592125-AM-0	METROPOLITAN GOVERNMENT OF NASHVILLE & D				1.D FE	8,054,045	113.9900	8,765,831	7,690,000	8,051,345	0	(2,700)	0	0	6.731	6.149	JJ	258,807	0	11/01/2023	07/01/2043
67178K-AA-8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD	R			1.D FE	4,421,304	101.7820	3,934,507	3,865,621	4,194,239	0	(37,032)	0	0	5.780	3.871	JD	9,930	223,433	01/22/2015	12/15/2032
880558-PG-0	TENNESSEE STATE SCHOOL BOND AUTHORITY	1,2			1.B FE	11,986,269	72.9760	10,289,616	14,100,000	12,123,288	0	77,597	0	0	2.561	3.636	MN	60,184	361,101	03/14/2022	11/01/2041
880558-PG-0	TENNESSEE STATE SCHOOL BOND AUTHORITY	R			1.B FE	1,700,180	72.9760	1,459,520	2,000,000	1,719,615	0	11,007	0	0	2.561	3.636	MN	8,537	51,220	03/14/2022	11/01/2041
052404-MS-6	AUSTIN COMMUNITY COLLEGE DISTRICT	R			1.D FE	2,430,001	97.9880	2,381,108	2,430,000	2,430,000	0	0	0	0	3.896	3.895	FA	39,447	94,673	12/04/2014	02/01/2028
052414-MG-1	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN				1.D FE	4,280,800	107.2350	4,289,400	4,000,000	4,273,161	0	(7,639)	0	0	5.720	5.111	MN	29,236	228,800	03/24/2023	11/15/2040
052476-XD-5	CITY OF AUSTIN TX WATER & WASTEWATER SYS	R			1.C FE	6,750,000	105.1800	7,099,650	6,750,000	6,750,000	0	0	0	0	5.768	5.767	MN	49,749	389,340	11/18/2010	11/15/2030
052476-XE-3	CITY OF AUSTIN TX WATER & WASTEWATER SYS	R			1.C FE	1,125,000	110.4250	1,242,281	1,125,000	1,125,000	0	0	0	0	6.018	6.017	MN	8,651	67,703	11/18/2010	11/15/2040
220245-L9-3	CITY OF CORPUS CHRISTI TX UTILITY SYSTEM	2			1.D FE	5,000,000	73.2120	3,660,700	5,000,000	5,000,000	0	0	0	0	2.859	2.859	JJ	65,916	142,950	07/01/2020	07/15/2043
235036-BZ-8	DALLAS FORT WORTH INTERNATIONAL AIRPORT	1,2			1.E FE	4,000,000	80.1540	3,206,080	4,000,000	4,000,000	0	0	0	0	3.089	3.089	MN	20,593	123,560	07/31/2020	11/01/2040
23503C-AN-7	DALLAS FORT WORTH INTERNATIONAL AIRPORT	1,2			1.E FE	3,000,000	93.3500	2,800,500	3,000,000	3,000,000	0	0	0	0	4.507	4.506	MN	22,535	135,210	04/06/2022	11/01/2051
23503C-AN-7	DALLAS FORT WORTH INTERNATIONAL AIRPORT	R			1.E FE	2,000,000	93.3500	1,867,000	2,000,000	2,000,000	0	0	0	0	4.507	4.506	MN	15,023	90,140	04/06/2022	11/01/2051
349507-AS-2	CITY OF FORT WORTH TX	2			1.E FE	1,706,920	85.5230	1,710,460	2,000,000	1,713,469	0	6,168	0	0	4.508	5.321	MS	28,253	84,760	12/07/2022	03/01/2047
366133-SK-3	CITY OF GARLAND TX ELECTRIC UTILITY SYST	2			1.E FE	7,300,000	71.6990	5,234,027	7,300,000	7,300,000	0	0	0	0	3.200	3.197	MS	77,867	233,600	08/11/2021	03/01/2051
414009-RK-8	HARRIS COUNTY CULTURAL EDUCATION FACILIT	R			1.D FE	2,125,000	78.4840	1,667,785	2,125,000	2,125,000	0	0	0	0	3.481	3.481	MN	9,452	73,971	01/12/2022	05/15/2042
517015-EC-3	CITY OF LAREDO TX SPORTS VENUE SALES TAX	2			1.E FE	6,010,000	74.3390	4,467,774	6,010,000	6,010,000	0	0	0	0	3.030	3.029	MS	53,619	182,103	06/23/2021	03/15/2041
582201-AO-2	MCLENNAN COUNTY PUBLIC FACILITY CORP	2			1.D FE	981,251	97.5200	975,200	1,000,000	991,712	0	1,338	0	0	3.900	4.071	JD	3,250	39,000	10/29/2014	06/01/2029
64542H-BH-2	NEW HOPE CULTURAL EDUCATION FACILITIES F	R			1.C FE	1,997,500	91.6990	1,833,980	2,000,000	1,998,534	0	87	0	0	3.782	3.789	AO	18,910	75,640	05/31/2017	04/01/2036
64542H-BK-5	NEW HOPE CULTURAL EDUCATION FACILITIES F	R			1.C FE	5,000,000	87.9760	4,398,800	5,000,000	5,000,000	0	0	0	0	4.232	4.231	AO	52,900	211,600	11/03/2016	04/01/2048
66285H-A9-7	NORTH TEXAS TOLLWAY AUTHORITY	R			1.D FE	5,750,000	80.6600	4,637,950	5,750,000	5,750,000	0	0	0	0	3.029	3.029	JJ	87,084	174,168	10/02/2020	01/01/2040
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP	R			1.E FE	5,765,380	87.2270	5,124,139	5,874,487	5,779,907	0	2,989	0	0	3.985	4.143	JJ	107,945	234,098	11/14/2016	07/15/2048
756872-LF-2	RED RIVER EDUCATION FINANCE CORP	1,2			1.D FE	6,234,900	77.3970	4,643,820	6,000,000	6,178,385	0	(25,934)	0	0	3.397	2.870	MS	60,014	203,820	10/12/2021	03/15/2045
79625G-DG-5	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY	R			1.D FE	3,500,000	73.3590	2,567,565	3,500,000	3,500,000	0	0	0	0	2.905	2.905	FA	42,365	101,675	10/21/2020	02/01/2048
79625G-FQ-1	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY	2			1.D FE	5,000,000	91.6210	4,581,050	5,000,000	5,000,000	0	0	0	0	4.365	4.365	FA	90,938	218,250	03/30/2022	02/01/2042
79642B-HU-0	SAN ANTONIO WATER SYSTEM	R			1.B FE	2,000,000	105.3150	2,106,300	2,000,000	2,000,000	0	0	0	0	5.602	5.601	MN	14,316	112,040	11/18/2009	05/15/2039
882117-WG-7	PERMANENT UNIVERSITY FUND - TEXAS A&M UN	R			1.A FE	9,950,000	94.4890	9,448,900	10,000,000	9,972,673	0	2,702	0	0	3.575	3.613	JJ	178,750	357,500	08/03/2015	07/01/2032
88275F-ZR-3	TEXAS DEPARTMENT OF HOUSING & COMMUNITY	2			1.B FE	3,000,000	101.1650	3,034,950	3,000,000	3,000,000	0	0	0	0	5.740	5.737	MS	5,262	0	12/07/2023	09/01/2038
88275F-ZS-1	TEXAS DEPARTMENT OF HOUSING & COMMUNITY	2			1.A FE	3,000,000	101.1650	3,034,950	3,000,000	3,000,000	0	0	0	0	5.784	5.780	MS	5,302	0	12/07/2023	09/01/2043
88276P-CH-7	TEXAS STATE PUBLIC FINANCE AUTHORITY CHA				2.A FE	2,905,950	107.4010	2,685,025	2,500,000	2,638,133	0	(39,078)	0	0	8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027
88283K-BL-1	CENTRAL TEXAS TURNPIKE SYSTEM	2			1.F FE	7,000,000	75.0880	5,256,160	7,000,000	7,000,000	0	0	0	0	3.029	3.029	FA	80,100	212,030	02/21/2020	08/15/2041
88283L-HU-3	TEXAS TRANSPORTATION COMMISSION STATE HI	R			1.A FE	4,829,196	102.3070	4,092,280	4,000,000	4,366,639	0	(56,403)	0	0	5.178	3.152	AO	15,780	207,120	01/11/2016	04/01/2030
967121-AS-3	WICHITA FALLS 4B SALES TAX CORP	R			1.C FE	2,500,000	71.5390	1,788,475	2,500,000	2,500,000	0	0	0	0	3.088	3.086	MS	25,733	77,200	09/10/2021	09/01/2051
917435-AA-7	UTAH HOUSING CORP	R			1.D FE	5,196,860	86.7840	4,531,532	5,221,622	5,241,620	0	(529)	0	0	5.392	5.353	JJ	140,775	281,550	11/04/2014	07/01/2050
917567-AS-3	UTAH TRANSIT AUTHORITY	1,2			1.C FE	5,214,907	79.8770	4,541,007	5,685,000	5,267,011	0	14,508	8,699	0	3.443	4.000	JD	195,735	195,735	03/19/2020	12/15/2042
917567-FQ-7	UTAH TRANSIT AUTHORITY	1,2			1.C FE	5,983,936	77.9110	4,612,331	5,920,000	5,965,682	0	(7,003)	0	0	2.774	2.633	JD	7,299	164,221	04/27/2021	12/15/2038
409327-DR-1	HAMPTON ROADS SANITATION DISTRICT	R			1.B FE	647,753	102.4160	563,288	550,000	592,985	0	(6,365)	0	0	5.814	4.284	MN	5,330	31,977	10/23/2014	11/01/2029
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN	2			1.C FE	4,829,196	83.9280	3,755,778	4,475,000	4,740,527	0	(40,295)	0	0	3.537	2.473	JJ	72,985	158,281	10/04/2021	01/15/2043
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN	2			1.C FE	3,220,920	83.9280	2,517,840	3,000,000	3,166,089	0	(25,144)	0	0	3.537	2.542	JJ	48,929	106,110	10/08/2021	01/15/2043
915217-RY-1	UNIVERSITY OF VIRGINIA				1.A FE	30,619,990	113.4220	31,060,615	27,385,000	30,564,794	0	(55,196)	0	0	6.200	5.113	MS	565,957	848,935	08/01/2023	09/01/2039
915217-XF-5	UNIVERSITY OF VIRGINIA	1,2			1.A FE	2,120,553	63.3000	1,709,100	2,700,000	2,142,828	0	12,586	0	0	2.256	3.445	MS	20,304	60,912	03/10/2022	09/01/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92778F-LD-3	VIRGINIA COLLEGE BUILDING AUTHORITY	..R.		2	1.C FE	8,000,000	75.7280	6,058,240	8,000,000	8,000,000	0	0	0	0	3.000	3.000	JJ	120,000	240,000	12/08/2021	01/01/2040
92812U-Z9-2	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	..R.		2	1.A FE	2,500,000	102.4420	2,561,050	2,500,000	2,500,000	0	0	0	0	6.025	6.025	JJ	7,113	0	11/29/2023	07/01/2043
92812V-CD-6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	..R.		2	1.B FE	6,074,600	90.6360	5,220,634	5,760,000	5,760,000	0	0	0	0	4.666	4.666	MN	44,794	268,762	01/28/2015	11/01/2044
92812V-D2-9	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	..R.		2	1.B FE	10,000,000	77.5150	7,751,500	10,000,000	10,000,000	0	0	0	0	3.834	3.834	AO	95,850	383,400	04/02/2020	04/01/2055
928172-WE-1	VIRGINIA PUBLIC BUILDING AUTHORITY	..R.		2	1.B FE	2,713,339	100.6000	2,459,670	2,445,000	2,509,319	0	(38,874)	0	0	5.250	3.525	FA	53,484	128,363	04/19/2018	08/01/2025
387874-YU-8	GRANT COUNTY PUBLIC UTILITY DISTRICT NO	..R.		1,2	1.C FE	4,521,200	80.6530	4,032,650	5,000,000	4,581,575	0	16,880	0	0	3.336	4.020	JJ	83,400	166,800	03/19/2020	01/01/2041
84908A-AH-7	SPOKANE PUBLIC FACILITIES DISTRICT	..R.		2	1.B FE	1,551,120	74.1090	1,482,180	2,000,000	1,571,626	0	12,900	0	0	2.958	4.613	JD	4,930	59,160	05/18/2022	12/01/2043
873547-HN-6	CITY OF TACOMA WA WATER REVENUE	..R.		2	1.C FE	2,000,000	104.2340	2,084,680	2,000,000	2,000,000	0	0	0	0	5.371	5.370	JD	8,952	107,420	08/11/2010	12/01/2030
91523N-GW-0	UNIVERSITY OF WASHINGTON	..R.		2	1.B FE	3,507,810	100.1010	3,003,030	3,000,000	3,366,645	0	(15,148)	0	0	4.997	3.989	AO	37,478	149,910	02/18/2016	10/01/2040
91523N-WR-3	UNIVERSITY OF WASHINGTON	..R.		1,2	1.B FE	3,805,000	72.3130	2,751,510	3,805,000	3,805,000	0	0	0	0	2.618	2.618	AO	24,904	99,615	02/11/2021	04/01/2042
93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLI	..R.		2	2.B FE	5,603,227	108.8620	4,773,599	4,385,000	5,300,858	0	(48,507)	0	0	6.790	4.016	JJ	148,871	297,742	04/03/2017	07/01/2040
93978T-FH-8	WASHINGTON STATE HOUSING FINANCE COMMISS	..R.		2	1.A FE	3,890,005	102.5880	4,071,950	3,970,000	3,889,907	0	(97)	0	0	5.881	6.056	JD	19,456	40,858	09/25/2023	10/01/2043
940094-BY-0	WASHINGTON STATE UNIVERSITY	..R.		1,2	1.E FE	6,494,175	82.9990	6,224,925	7,500,000	6,591,975	0	58,569	0	0	2.913	4.231	AO	54,619	218,475	04/18/2022	10/01/2035
956704-B5-8	WEST VIRGINIA UNIVERSITY	..R.		2	1.D FE	5,828,455	98.4760	5,302,933	5,385,000	5,667,266	0	(44,375)	0	0	4.000	3.000	AO	53,850	215,400	03/16/2020	10/01/2047
956704-D7-2	WEST VIRGINIA UNIVERSITY	..R.		1,2	1.D FE	5,711,550	70.6450	3,994,975	5,655,000	5,692,971	0	(5,054)	0	0	2.956	2.846	AO	41,790	167,162	03/02/2020	10/01/2044
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,266,958,064	XXX	1,125,440,004	1,268,151,868	1,263,235,198	0	(68,079)	0	0	XXX	XXX	XXX	14,628,186	48,100,153	XXX	XXX
3128S3-D6-3	FREDDIE MAC GOLD POOL	..R.		4	1.A	10,020,296	95.7980	10,381,067	10,836,413	10,139,585	0	104,766	0	0	4.000	5.229	MON	36,121	433,456	11/01/2022	03/01/2042
3132DW-BP-7	FREDDIE MAC POOL	..R.		4	1.A	110,901,947	82.0290	90,098,795	109,837,735	110,624,074	0	(80,495)	0	0	2.000	1.918	MON	183,063	2,196,755	05/05/2021	05/01/2051
3132DW-D8-3	FREDDIE MAC POOL	..R.		4	1.A	22,494,967	94.7090	21,856,288	23,077,308	22,573,872	0	49,267	0	0	4.000	4.298	MON	76,924	923,092	06/21/2022	07/01/2052
3132DW-EE-9	FREDDIE MAC POOL	..R.		4	1.A	22,569,802	99.1680	22,051,253	22,236,259	22,512,612	0	(30,331)	0	0	5.000	4.815	MON	92,651	1,111,813	06/21/2022	07/01/2052
3133N3-VV-3	FREDDIE MAC POOL	..R.		4	1.A	8,308,522	87.0820	7,026,624	8,068,975	8,153,434	0	(8,688)	0	0	3.000	2.865	MON	20,172	242,069	04/08/2020	04/01/2050
3133N3-XX-7	FREDDIE MAC POOL	..R.		4	1.A	11,609,300	78.7660	11,758,067	14,927,846	11,805,943	0	196,643	0	0	2.000	4.843	MON	24,880	202,400	11/01/2023	04/01/2051
313374-FT-8	FREDDIE MAC REMICS	..R.		4	1.A	945	99.7850	987	989	989	0	0	0	0	6.500	6.505	MON	5	64	01/24/1994	02/01/2024
3135S9-6Y-1	FANNIE MAE GRANTOR TRUST 2001-17	..R.		4	1.A	5,469,206	4.6340	468,643	0	36,728	0	(5,647)	0	0	0.784	197.371	MON	6,607	79,877	06/22/2001	02/01/2041
3136AQ-D5-6	FANNIE MAE REMICS	..R.		4	1.A	1,469,368	99.2973	1,474,478	1,484,913	1,482,585	0	13,217	0	0	4.000	4.913	MON	4,950	34,648	05/02/2023	04/01/2027
3136AW-FG-7	FANNIE MAE REMICS	..R.		4	1.A	3,846,124	87.8110	3,854,459	4,389,495	3,879,011	0	30,902	0	0	3.500	4.757	MON	12,803	153,632	12/05/2022	05/01/2047
3136B4-BT-4	FANNIE MAE REMICS	..R.		4	1.A	5,237,938	93.2789	5,615,966	6,020,618	5,255,044	0	17,107	0	0	4.000	6.336	MON	20,069	40,137	10/19/2023	04/01/2049
3136B6-LL-5	FANNIE MAE REMICS	..R.		4	1.A	7,278,714	89.6430	7,192,402	8,023,384	7,337,987	0	59,274	0	0	3.000	4.440	MON	20,058	140,409	05/02/2023	10/01/2049
3137FK-MC-7	FREDDIE MAC REMICS	..R.		4	1.A	3,617,161	92.7520	3,672,927	3,959,944	3,633,808	0	16,646	0	0	4.000	4.912	MON	13,200	118,798	02/27/2023	01/01/2049
3137FR-TS-0	FREDDIE MAC REMICS	..R.		4	1.A	4,942,506	84.8130	4,909,297	5,788,377	5,011,406	0	68,900	0	0	2.500	4.762	MON	12,059	96,473	04/19/2023	12/01/2049
3137FR-TS-0	FREDDIE MAC REMICS	..R.		4	1.A	4,942,506	84.8130	4,909,297	5,788,377	5,011,406	0	68,900	0	0	2.500	4.762	MON	12,059	96,473	04/19/2023	12/01/2049
3137FX-ES-3	FREDDIE MAC REMICS	..R.		4	1.A	3,910,362	71.5990	2,786,284	3,891,512	3,907,745	0	(1,010)	0	0	2.000	1.965	MON	6,486	77,830	08/02/2021	10/01/2040
3137H7-RW-5	FREDDIE MAC REMICS	..R.		4	1.A	2,027,459	91.3680	1,843,806	2,018,000	2,026,576	0	(641)	0	0	4.000	3.951	MON	6,727	80,720	08/09/2022	09/01/2035
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8	..R.		4	1.A	978,249	1.2090	48,890	0	0	0	0	0	0	0.397	0.000	MON	1,338	16,013	07/25/2001	07/01/2041
31393Y-AV-7	FANNIE MAE REMICS	..R.		4	1.A	580,370	97.8070	632,250	646,427	644,352	0	1,205	0	0	4.250	4.426	MON	2,289	27,473	07/14/2004	05/01/2034
3140X4-MB-9	FANNIE MAE POOL	..R.		4	1.A	9,118,058	90.6860	7,979,544	8,799,091	8,948,655	0	(18,923)	0	0	3.000	2.752	MON	21,998	263,973	03/23/2020	02/01/2047
3140XM-UK-0	FANNIE MAE POOL	..R.		4	1.A	40,014,844	94.3950	43,229,771	45,796,674	40,115,360	0	100,516	0	0	3.500	5.877	MON	133,574	133,574	11/01/2023	02/01/2047
3140XT-CJ-8	FANNIE MAE POOL	..R.		4	1.A	9,009,762	99.7980	9,717,325	9,736,994	9,028,993	0	18,331	0	0	4.500	6.053	MON	36,514	73,027	10/26/2023	07/01/2050
31410W-H9-2	FANNIE MAE POOL	..R.		4	1.A	424,861	100.1540	430,017	429,356	427,773	0	203	0	0	6.000	6.064	MON	2,147	25,761	10/11/2007	06/01/2047
31412B-DS-8	FANNIE MAE POOL	..R.		4	1.A	87,373	99.3960	87,336	87,867	87,694	0	22	0	0	6.000	6.034	MON	439	5,272	10/04/2007	10/01/2047
31412W-WB-8	FANNIE MAE POOL	..R.		4	1.A	127,553	99.5200	128,122	128,740	128,340	0	53	0	0	6.000	6.054	MON	644	7,724	10/05/2007	05/01/2047
31412X-K4-5	FANNIE MAE POOL	..R.		4	1.A	131,049	99.4910	131,491	132,164	131,777	0	50	0	0	6.000	6.050	MON	661	7,930	10/05/2007	06/01/2047
31413K-RV-5	FANNIE MAE POOL	..R.		4	1.A	363,671	100.0060	367,599	367,577	366,207	0	174	0	0	6.000	6.064	MON	1,838	22,055	10/11/2007	10/01/2047
31417G-QU-3	FANNIE MAE POOL	..R.		4	1.A	20,535,971	94.3899	22,498,514	23,835,730	20,614,948	0	78,977	0	0	3.500	6.138	MON	69,521	139,042	10/23/2023	05/01/2043
31418D-PK-2	FANNIE MAE POOL	..R.		4	1.A	9,792,727	83.6550	8,061,112	9,636,139	9,697,473	0	(6,134)	0	0	2.500	2.424	MON	20,075	240,903	04/13/2020	05/01/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418E-AA-2	FANNIE MAE POOL			4	1.A	9,602,312	82.2914	9,599,849	11,665,679	9,724,015	0	121,703	0	0	2.500	4.630	MON	24,304	218,731	02/27/2023	12/01/2051
31418E-D8-0	FANNIE MAE POOL	R		4	1.A	45,299,154	94.7150	43,065,749	45,468,774	45,324,064	0	14,325	0	0	4.000	4.043	MON	151,563	1,818,751	05/17/2022	06/01/2052
31418E-HJ-2	FANNIE MAE POOL			4	1.A	22,623,747	94.7100	22,057,662	23,289,687	22,698,612	0	56,936	0	0	4.000	4.345	MON	77,632	931,587	09/01/2022	09/01/2052
35563P-5A-3	SEASONED CREDIT RISK TRANSFER TRUST SERI			4	1.A	8,121,678	64.9340	5,194,720	8,000,000	8,108,848	0	(5,141)	0	0	2.500	2.408	MON	16,667	200,000	10/05/2021	03/01/2061
35563P-KR-9	SEASONED CREDIT RISK TRANSFER TRUST SERI			4	4.B FE	5,768,750	89.5070	5,817,955	6,500,000	5,844,727	0	75,977	0	0	4.750	7.164	MON	25,729	180,104	05/09/2023	08/01/2058
35564C-JB-4	SEASONED LOANS STRUCTURED TRANSACTION TR	R		4	1.A	5,216,770	81.6660	4,083,300	5,000,000	5,112,115	0	(15,371)	0	0	2.000	1.653	MON	8,333	100,000	11/18/2020	11/01/2030
35564C-MY-0	SEASONED LOANS STRUCTURED TRANSACTION TR	R		4	1.A	44,355,374	75.7290	38,149,998	50,377,000	44,802,293	0	446,919	0	0	3.000	4.534	MON	125,943	1,259,425	02/08/2023	10/01/2032
082999999 Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						460,799,396	XXX	421,181,844	480,248,044	455,198,151	0	1,368,632	0	0	XXX	XXX	XXX	1,270,043	11,699,991	XXX	XXX
31368S-PF-6	FANNIE MAE-ACES				1.A	6,009,570	2.1590	3,130,550	0	3,351,184	0	(674,611)	0	0	0.550	3.267	MON	66,458	797,500	10/25/2019	03/01/2029
31378B-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	119,517	0.0060	96	0	326	0	(13,705)	0	0	0.874	(840.971)	MON	1,160	15,696	10/07/2014	01/01/2024
31378B-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	4,035,079	0.0540	24,444	0	5,396	0	(391,404)	0	0	1.051	5,522.372	MON	39,635	514,671	10/09/2014	09/01/2024
31378B-BF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,868,805	0.5970	319,956	0	78,089	0	(1,268,538)	0	0	2.477	524.155	MON	110,613	1,350,856	02/03/2017	06/01/2042
31378D-CY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,377,802	1.9660	1,515,560	0	576,508	0	(2,212,391)	0	0	2.102	(48.639)	MON	135,023	1,648,193	03/09/2017	08/01/2042
31378E-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	7,214,525	0.2980	413,954	0	278,536	0	(977,368)	0	0	0.649	3.792	MON	75,082	1,018,425	01/21/2016	09/01/2024
31378E-VK-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,213,018	1.3700	469,225	0	312,424	0	(686,144)	0	0	2.026	2.473	MON	57,826	710,042	12/22/2016	11/01/2042
31378F-EB-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,045,047	1.3300	265,054	0	192,593	0	(319,835)	0	0	1.643	3.342	MON	27,287	332,088	03/07/2017	11/01/2042
31378F-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	5,325,542	0.6410	400,440	0	344,440	0	(645,237)	0	0	1.013	4.005	MON	669,797	669,797	01/21/2015	01/01/2024
31378G-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,491,234	0.3770	372,606	0	324,946	0	(498,791)	0	0	0.499	19.492	MON	41,068	550,757	02/20/2015	12/01/2024
31378H-D2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,900,493	1.4620	1,280,103	0	982,714	0	(1,281,457)	0	0	1.497	2.989	MON	109,255	1,329,960	01/23/2018	01/01/2043
31378K-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,760,038	1.7870	1,881,567	0	1,965,396	0	(357,464)	0	0	0.362	4.462	MON	31,794	451,843	07/10/2015	04/01/2030
31378K-GM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,708,587	20.4450	1,495,414	0	1,520,933	0	(196,846)	0	0	4.139	6.772	MON	25,230	307,066	01/16/2018	12/01/2030
31378L-AE-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,735,470	1.8940	1,775,838	0	1,814,208	0	(1,319,576)	0	0	1.493	4.022	MON	116,625	1,419,392	01/23/2018	08/01/2043
31378L-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	1,780,321	0.3030	332,761	0	340,342	0	(205,124)	0	0	0.195	14.545	MON	17,874	266,234	06/07/2017	08/01/2025
31378L-WB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,034,949	2.4310	1,702,879	0	1,525,421	0	(1,014,363)	0	0	1.553	4.003	MON	90,661	1,103,456	12/07/2017	10/01/2043
31378M-7E-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,840,423	2.7110	936,786	0	840,542	0	(518,950)	0	0	1.612	3.827	MON	46,433	565,153	12/08/2017	10/01/2043
31378M-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,194,090	2.9010	3,404,797	0	3,094,809	0	(1,667,795)	0	0	1.616	6.363	MON	158,021	1,922,971	02/23/2018	01/01/2044
31378N-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	4,276,983	1.3890	865,592	0	829,473	0	(503,241)	0	0	0.870	7.202	MON	45,182	580,082	03/18/2016	12/01/2025
31378N-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	4,594,653	1.8970	961,538	0	947,810	0	(555,648)	0	0	1.148	4.741	MON	48,497	613,221	04/08/2016	01/01/2026
31378P-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,354,141	1.4210	484,346	0	465,868	0	(336,856)	0	0	0.972	2.925	MON	27,614	352,110	05/23/2016	01/01/2026
31378P-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,223,487	4.8880	3,921,326	0	3,917,794	0	(584,982)	0	0	0.954	5.492	MON	63,791	815,017	06/06/2016	01/01/2031
31378P-VQ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,916,016	22.3760	4,698,960	0	5,153,063	0	(567,430)	0	0	4.262	6.229	MON	74,590	907,704	02/26/2019	04/01/2034
31378P-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	8,954,728	2.5490	2,149,936	0	2,149,936	0	(1,152,282)	0	0	1.336	3.643	MON	99,903	1,253,093	01/26/2017	03/01/2026
31378Q-YV-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	2,570,681	2.4610	642,938	0	617,481	0	(327,072)	0	0	1.238	1.750	MON	26,946	338,554	07/28/2016	05/01/2026
31378R-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,292,864	2.2630	1,792,483	0	1,813,023	0	(880,793)	0	0	1.162	3.841	MON	76,688	967,067	09/16/2016	07/01/2026
31378S-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,133,301	1.6820	733,247	0	747,991	0	(421,739)	0	0	1.040	6.204	MON	37,781	477,870	08/24/2017	08/01/2026
31378T-UQ-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,750,000	4.8530	933,204	0	919,670	0	(294,052)	0	0	1.979	8.534	MON	31,720	386,058	01/20/2017	12/01/2044
31378U-X9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,666,221	5.5770	1,336,138	0	1,239,950	0	(384,036)	0	0	2.079	8.340	MON	41,500	504,927	02/17/2017	01/01/2045
31378V-ZB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	11,064,050	5.8320	4,266,575	0	3,909,565	0	(1,177,552)	0	0	2.078	8.014	MON	126,667	1,541,577	12/07/2017	02/01/2027
31378W-WG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,358,398	0.0730	39,807	0	185,526	0	(874,854)	0	0	2.159	885.553	MON	98,113	1,161,950	10/05/2017	02/01/2045
31378X-HE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,094,216	22.1900	4,396,684	0	4,476,081	0	(443,323)	0	0	3.777	6.689	MON	62,371	759,005	02/28/2018	04/01/2035
31378X-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,487,468	1.6060	1,768,765	0	1,834,339	0	(659,074)	0	0	0.596	2.988	MON	54,743	722,624	05/05/2017	03/01/2027
31378X-R3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,008,825	5.8460	1,812,260	0	1,802,760	0	(514,468)	0	0	2.141	7.629	MON	55,320	673,242	05/05/2017	05/01/2027
31378Y-PT-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,210,410	0.5500	144,370	0	2,281	0	(571,548)	0	0	2.148	(6.445)	MON	46,980	571,832	06/22/2017	07/01/2044
31378Z-LM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,094,936	6.8790	3,064,595	0	2,873,201	0	(740,754)	0	0	2.164	7.233	MON	80,325	977,554	03/06/2018	08/01/2045

E10.10

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137F4-07-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,855,140	8.1590	5,171,977	0	5,417,735	0	(1,107,225)	0	0	2.193	5.024	MON	115,864	1,409,516	01/23/2020	02/01/2046
3137F4-XA-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,243,443	7.5630	4,923,513	0	5,003,647	0	(1,047,588)	0	0	2.131	6.448	MON	115,586	1,406,847	05/02/2019	05/01/2028
3137F8-4U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,947,188	13.4510	3,228,240	0	3,728,551	0	(493,660)	0	0	2.627	3.643	MON	52,537	639,315	06/15/2021	11/01/2030
3137F8-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,095,625	21.6030	2,246,712	0	2,737,957	0	(176,792)	0	0	2.800	4.185	MON	24,269	295,424	12/02/2021	12/01/2038
3137F9-ZB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,400,510	14.6640	3,759,116	0	4,163,219	0	(535,174)	0	0	2.653	3.465	MON	56,668	689,882	09/30/2021	02/01/2049
3137FA-0D-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	R			1.A	7,010,659	98.1650	7,092,574	7,225,156	7,125,612	0	114,953	0	0	2.617	5.058	MON	15,757	110,298	04/28/2023	12/01/2026
3137FA-RH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,012,436	1.0700	470,800	0	313,247	0	(908,962)	0	0	2.007	(164.879)	MON	73,605	895,231	09/20/2017	10/01/2044
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	3,841,204	1.6980	1,336,413	0	1,379,451	0	(437,730)	0	0	0.570	3.537	MON	37,358	494,277	09/25/2017	07/01/2027
3137FB-C2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,000,000	6.7620	1,291,608	0	1,213,318	0	(303,194)	0	0	2.058	6.927	MON	32,759	398,749	10/19/2017	10/01/2044
3137FB-TD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,085,072	1.4840	404,954	0	281,274	0	(559,369)	0	0	1.995	(19.232)	MON	45,356	541,847	11/02/2017	11/01/2045
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,169,128	6.3180	3,377,287	0	3,457,701	0	(851,833)	0	0	1.996	5.878	MON	88,932	1,082,377	04/07/2021	10/01/2044
3137FC-JN-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,342,873	6.6430	2,556,220	0	2,633,070	0	(631,160)	0	0	2.041	5.564	MON	65,455	796,444	01/29/2021	12/01/2044
3137FD-EV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	15,188,730	19.5100	10,043,469	0	10,619,384	0	(909,924)	0	0	3.018	5.992	MON	129,470	1,575,867	07/22/2021	12/01/2035
3137FE-BT-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,276,571	7.4220	3,354,744	0	3,232,098	0	(720,205)	0	0	2.140	7.164	MON	80,591	979,784	10/05/2018	12/01/2045
3137FE-TR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,374,624	7.2990	2,915,184	0	2,878,154	0	(581,454)	0	0	2.065	7.961	MON	68,725	836,460	02/23/2018	01/01/2028
3137FG-6V-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,674,430	21.1000	4,773,542	0	4,650,836	0	(334,232)	0	0	3.125	7.919	MON	58,910	716,981	06/08/2018	05/01/2036
3137FG-ZK-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,366,453	11.7850	3,370,934	0	3,583,471	0	(767,637)	0	0	3.191	3.740	MON	76,061	928,448	10/18/2021	06/01/2031
3137FH-2C-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,804,766	19.5370	6,347,278	0	6,878,185	0	(520,424)	0	0	3.052	6.779	MON	82,642	1,005,902	04/28/2022	07/01/2036
3137FH-PM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,367,239	8.5760	3,959,473	0	4,093,165	0	(807,218)	0	0	2.267	5.581	MON	87,234	1,061,571	01/22/2020	08/01/2045
3137FH-Q9-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,199,715	22.1520	6,158,165	0	6,655,397	0	(527,156)	0	0	3.224	5.502	MON	74,697	909,139	10/31/2019	09/01/2033
3137FJ-EL-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,780,992	8.9460	1,461,419	0	1,426,173	0	(255,382)	0	0	2.235	7.350	MON	30,429	370,363	10/04/2018	09/01/2046
3137FJ-XY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,413,857	9.3700	3,611,513	0	3,559,464	0	(645,862)	0	0	2.292	6.389	MON	73,615	895,683	11/20/2019	11/01/2046
3137FJ-Y9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,307,730	22.2730	5,166,683	0	5,385,893	0	(396,292)	0	0	3.204	6.382	MON	61,927	753,695	12/03/2019	11/01/2033
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,851,265	0.4070	2,986,468	0	3,139,594	0	(787,166)	0	0	0.068	4.699	MON	41,823	943,892	11/30/2018	10/01/2028
3137FK-JF-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,041,562	9.2500	3,885,000	0	3,982,406	0	(724,161)	0	0	2.314	5.927	MON	81,007	985,529	01/17/2020	12/01/2045
3137FK-K0-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,751,858	1.0460	3,190,476	0	3,200,580	0	(344,035)	0	0	0.119	5.931	MON	30,146	669,929	12/14/2018	11/01/2033
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,381,710	23.2670	8,226,448	0	8,638,604	0	(571,844)	0	0	3.276	6.725	MON	96,538	1,262,417	10/20/2022	11/01/2033
3137FK-SL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,994,570	9.4690	2,746,010	0	2,748,750	0	(514,582)	0	0	2.301	5.243	MON	55,598	676,427	09/06/2019	11/01/2046
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,504,185	3.3650	4,150,610	0	4,421,039	0	(474,817)	0	0	0.482	4.260	MON	49,523	673,929	02/22/2019	01/01/2034
3137FL-2P-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,706,171	23.6580	8,899,447	0	9,552,889	0	(699,271)	0	0	3.401	6.021	MON	106,618	1,297,592	10/20/2022	01/01/2037
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,814,101	1.4280	3,893,418	0	3,976,842	0	(871,560)	0	0	0.331	4.833	MON	75,208	1,066,082	03/21/2019	01/01/2029
3137FL-NC-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,050,156	10.1490	7,205,790	0	7,514,231	0	(1,178,205)	0	0	2.281	5.670	MON	134,930	1,642,107	02/23/2022	04/01/2046
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,965,471	5.2930	3,865,819	0	4,139,875	0	(431,523)	0	0	0.776	4.167	MON	47,259	613,441	04/19/2023	03/01/2034
3137FM-CZ-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	CF			1.A	8,754,873	93.1500	7,917,750	8,500,000	8,642,389	0	(26,048)	0	0	2.939	2.585	MON	20,818	249,815	06/18/2019	04/01/2029
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,990,815	3.1060	3,489,802	0	3,678,901	0	(1,016,328)	0	0	0.968	3.288	MON	90,667	1,155,066	06/20/2019	04/01/2029
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,353,960	22.7810	9,135,181	0	9,754,691	0	(563,547)	0	0	3.156	6.570	MON	105,477	1,124,172	06/09/2023	10/01/2034
3137FM-U3-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	17,275,212	9.5890	10,291,452	0	10,650,679	0	(1,640,384)	0	0	2.124	5.825	MON	189,975	2,312,415	02/23/2022	07/01/2047
3137FP-HN-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,005,300	8.9660	4,504,721	0	4,741,886	0	(751,498)	0	0	2.002	5.207	MON	83,839	1,020,108	10/04/2019	10/01/2047
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,312,489	4.2950	3,571,134	0	3,716,644	0	(619,755)	0	0	1.020	3.900	MON	70,690	736,248	04/19/2023	08/01/2029
3137FP-HT-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,821,848	12.6305	3,410,246	0	3,477,194	0	(547,191)	0	0	2.765	5.572	MON	62,218	757,274	10/10/2019	08/01/2032
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,897,319	5.8980	3,826,225	0	4,242,234	0	(438,534)	0	0	0.858	3.457	MON	46,363	593,123	10/21/2019	08/01/2034
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,957,388	21.2580	6,140,415	0	6,812,520	0	(462,323)	0	0	2.933	5.619	MON	70,592	859,272	06/23/2021	12/01/2037
3137FP-JK-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	14,024,808	8.9710	8,713,532	0	9,133,948	0	(1,383,135)	0	0	1.953	5.457	MON	158,066	1,922,767	02/23/2022	10/01/2047
3137FQ-3D-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,573,083	8.5450	5,721,230	0	6,004,011	0	(920,997)	0	0	1.872	5.395	MON	104,459	1,271,470	08/06/2021	11/01/2047
3137FQ-4C-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	14,884,171	9.1630	9,470,660	0	9,755,154	0	(1,438,933)	0	0	1.890	5.126	MON	162,773	1,979,253	02/23/2022	10/01/2029

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,357,256	19.8650	8,725,304	0	9,612,595	0	(643,373)	0	0	2.766	5.907	MON	101,254	1,231,894	11/05/2021	10/01/2034
3137FQ-KR-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	11,060,174	8.7720	7,661,289	0	8,384,076	0	(1,280,299)	0	0	1.851	3.960	MON	134,728	1,639,768	02/24/2022	12/01/2046
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,472,040	7.3510	6,629,455	0	7,242,607	0	(1,255,117)	0	0	1.522	2.065	MON	114,365	1,418,626	05/03/2021	01/01/2030
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	15,093,650	7.7760	9,652,710	0	10,198,321	0	(1,693,604)	0	0	1.592	3.095	MON	164,636	2,036,653	05/04/2021	01/01/2030
3137FT-ZN-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,886,094	27.2180	2,993,980	0	3,458,329	0	(235,374)	0	0	3.679	4.879	MON	33,727	410,516	02/22/2022	03/01/2038
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	17,521,963	11.9090	16,761,662	0	16,456,443	0	(1,113,965)	0	0	1.510	6.277	MON	177,092	2,142,798	01/26/2023	05/01/2035
3137FV-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,847,998	10.3440	5,460,463	0	5,505,176	0	(347,981)	0	0	1.323	5.819	MON	58,209	606,968	02/09/2023	07/01/2035
3137FI-J2-7	FREDDIE MAC MULTI CLASS CERTIFICATES SERI	R			1.A	11,330,000	73.2690	8,059,590	11,000,000	11,264,324	0	(20,571)	0	0	1.956	1.726	MON	17,930	215,156	09/25/2020	09/01/2046
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	10,390,669	6.2710	6,682,505	0	7,214,147	0	(1,130,010)	0	0	1.233	2.950	MON	109,484	1,360,558	05/04/2021	08/01/2030
3137FX-Z6-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,166,173	14.5000	6,597,715	0	7,076,888	0	(842,909)	0	0	2.652	5.067	MON	100,570	1,224,512	10/28/2022	03/01/2049
3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,801,163	3.8210	5,708,811	0	5,404,264	0	(366,073)	0	0	0.471	7.221	MON	58,687	770,618	11/03/2022	02/01/2036
3137H2-NA-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,881,393	5.8430	2,450,262	0	2,511,223	0	(276,006)	0	0	0.938	5.068	MON	41,912	410,912	08/22/2021	07/01/2031
3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,968,617	3.2520	2,095,131	0	2,322,201	0	(304,086)	0	0	0.532	2.567	MON	28,545	367,923	11/10/2021	10/01/2031
3137H4-R7-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,054,297	2.4258	4,608,984	0	4,608,994	0	(445,303)	0	0	0.368	5.627	MON	58,315	656,453	02/14/2023	10/01/2031
3137H4-RJ-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,735,123	25.0290	4,036,177	0	4,363,104	0	(220,909)	0	0	0.068	6.261	MON	41,234	501,855	04/28/2022	11/01/2036
3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	4,118,661	0.3595	3,048,146	0	3,142,673	0	(516,882)	0	0	0.039	2.043	MON	27,736	662,223	02/25/2022	01/01/2029
3137H6-M3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	7,015,904	2.0350	5,402,159	0	5,847,595	0	(660,359)	0	0	0.291	3.598	MON	64,274	883,653	03/09/2022	01/01/2032
3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	10,757,540	2.4030	8,993,935	0	9,319,308	0	(914,614)	0	0	0.325	4.839	MON	101,493	1,389,563	05/18/2022	04/01/2032
3137H7-MD-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,644,336	2.6992	5,263,477	0	5,242,758	0	(401,578)	0	0	0.364	5.670	MON	59,140	544,867	03/29/2023	05/01/2032
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	6,807,783	2.3330	5,683,913	0	5,906,235	0	(589,360)	0	0	0.317	4.773	MON	64,273	886,506	06/02/2022	06/01/2055
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	9,995,811	1.8310	8,485,479	0	8,734,084	0	(834,871)	0	0	0.230	5.065	MON	88,722	1,300,318	06/24/2022	06/01/2054
3137H7-ZF-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,234,375	1.9531	3,906,250	0	3,882,367	0	(345,076)	0	0	0.245	6.035	MON	40,755	590,808	11/28/2022	06/01/2054
3137H9-3G-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,051,530	2.3125	4,573,154	0	4,571,820	0	(389,883)	0	0	0.283	5.945	MON	46,657	674,424	09/21/2022	09/01/2032
3137H9-CD-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,070,200	3.8867	3,886,719	0	3,713,613	0	(310,785)	0	0	0.515	6.728	MON	42,941	572,103	10/21/2022	09/01/2032
3137H9-UH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,927,950	5.0000	7,500,000	0	7,447,177	0	(480,773)	0	0	0.644	5.784	MON	80,475	832,738	03/21/2023	01/01/2033
3137H9-ZZ-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,744,300	2.3047	3,457,032	0	3,539,281	0	(205,019)	0	0	0.265	5.765	MON	33,112	343,147	04/20/2023	04/01/2033
3137HA-MS-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	968,281	101.4990	1,014,990	1,000,000	969,397	0	1,116	0	0	4.800	5.565	MON	4,000	8,000	10/18/2023	09/01/2028
3137HA-SP-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,025,500	2.0625	3,093,750	0	3,001,931	0	(23,569)	0	0	0.216	7.078	MON	27,062	75,859	10/19/2023	09/01/2033
3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A FE	4,464,335	1.6210	4,376,323	0	4,421,167	0	(43,551)	0	0	0.227	6.858	MON	51,160	51,160	11/02/2023	12/08/2049
3583J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES				1.A	6,068,988	1.18470	4,364,003	0	5,289,498	0	(417,342)	0	0	2.058	3.110	MON	48,314	587,850	10/13/2021	01/01/2038
0839999999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						760,638,692	XXX	437,308,705	27,725,156	454,418,278	0	(71,356,786)	0	0	XXX	XXX	XXX	7,746,182	95,582,444	XXX	XXX
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP				1.B FE	7,462,469	99.5300	7,716,775	7,753,215	7,669,152	0	45,158	0	0	6.646	7.230	JAJO	97,325	470,603	04/24/2020	10/27/2036
54627R-AP-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	R			1.A FE	2,000,000	96.8650	1,937,300	2,000,000	2,000,000	0	0	0	0	4.475	4.475	FA	37,292	107,400	05/12/2022	08/01/2039
0849999999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						9,462,469	XXX	9,654,075	9,753,215	9,669,152	0	45,158	0	0	XXX	XXX	XXX	134,617	578,003	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						2,497,858,621	XXX	1,993,584,628	1,785,878,283	2,182,520,779	0	(70,011,075)	0	0	XXX	XXX	XXX	23,779,028	155,960,591	XXX	XXX
00037B-AC-6	ABB FINANCE USA INC	R			1.G FE	7,490,220	92.1200	7,166,936	7,780,000	7,461,514	0	9,673	0	0	4.375	4.697	MN	50,111	340,375	12/06/2022	05/08/2042
001055-AF-9	AFLAC INC				1.G FE	5,635,525	110.1410	6,391,482	5,803,000	5,636,811	0	1,286	0	0	6.450	6.738	FA	141,400	0	10/10/2023	08/15/2040
0010EP-AF-5	AEP TEXAS INC				2.A FE	6,175,450	108.6690	5,433,450	5,000,000	5,776,258	0	(67,327)	0	0	6.650	4.551	FA	125,611	332,500	04/05/2017	02/15/2033
00114*-AH-6	AEP TRANSMISSION CO LL 5.32 07NOV43				1.F	2,000,000	92.3009	1,846,019	2,000,000	2,000,000	0	0	0	0	5.320	5.319	MN	15,960	106,400	10/17/2013	11/07/2043
00115A-AM-1	AEP TRANSMISSION CO LLC				1.G FE	1,999,280	79.1020	1,582,040	2,000,000	1,999,251	0	15	0	0	3.650	3.652	AO	18,250	73,000	03/30/2020	04/01/2050
001192-AH-6	SOUTHERN CO GAS CAPITAL CORP	R			2.A FE	1,996,660	102.0470	2,040,940	2,000,000	1,997,391	0	79	0	0	5.875	5.886	MS	34,597	117,500	03/16/2011	03/15/2041
00130H-CB-9	AES CORP/THE				2.C FE	999,720	96.3120	963,120	1,000,000	999,916	0	47	0	0	3.300	3.305	JJ	15,217	33,000	05/15/2020	07/15/2025
00139P-AA-6	AIG SUNAMERICA GLOBAL FINANCING X				1.E FE	3,430,000	109.6780	3,838,730	3,500,000	3,461,100	0	3,352	0	0	6.900	7.079	MS	71,108	241,500	04/15/2010	03/15/2032

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
001957-BD-0	AT&T CORP	.R.			2.B FE	10,200,000	118.2630	11,826,300	10,000,000	10,000,000	.0	.0	.0	.0	8.750	8.747	MN	111,806	875,000	12/03/2002	11/15/2031
00206R-BA-9	AT&T INC				2.B FE	3,973,440	101.2740	4,050,960	4,000,000	3,979,522	.0	659	.0	.0	5.550	5.595	FA	83,867	222,000	08/15/2011	08/15/2041
00206R-GS-5	AT&T INC	.R.			2.B FE	3,610,050	107.1050	3,213,150	3,000,000	3,421,419	.0	(43,911)	.0	.0	6.875	4.699	AO	43,542	206,250	04/30/2019	10/15/2031
00206R-HK-1	AT&T INC			1,2	2.B FE	1,915,880	95.9900	1,919,800	2,000,000	1,929,078	.0	3,008	.0	.0	4.850	5.190	MS	32,333	97,000	02/14/2019	03/01/2039
00206R-HT-2	AT&T INC			1,2	2.B FE	4,930,450	97.9420	4,897,100	5,000,000	4,976,507	.0	10,795	.0	.0	3.875	4.117	JJ	89,340	193,750	06/05/2019	01/15/2026
00206R-HX-3	AT&T INC				2.B FE	4,928,040	104.7140	4,188,560	4,000,000	4,472,501	.0	(106,411)	.0	.0	6.950	3.769	JJ	128,189	278,000	06/05/2019	01/15/2028
00206R-HX-3	AT&T INC	.R.			2.B FE	1,232,010	104.7140	1,047,140	1,000,000	1,118,125	.0	(26,603)	.0	.0	6.950	3.769	JJ	32,047	69,500	06/05/2019	01/15/2028
00206R-JC-7	AT&T INC	.R.			2.B FE	1,598,184	107.4670	1,450,805	1,350,000	1,551,843	.0	(11,021)	.0	.0	6.500	4.918	MN	11,213	87,750	06/05/2019	11/15/2036
00206R-JJ-2	AT&T INC				2.B FE	4,396,760	97.2570	3,890,280	4,000,000	4,352,359	.0	(10,518)	.0	.0	5.350	4.667	JD	9,511	214,000	06/05/2019	12/15/2043
002824-BG-4	ABBOTT LABORATORIES			1,2	1.D FE	4,968,000	102.6230	5,131,150	5,000,000	4,976,006	.0	1,304	.0	.0	4.750	4.800	MN	20,451	237,500	11/17/2016	11/30/2036
002824-BN-9	ABBOTT LABORATORIES	.R.		1,2	1.D FE	3,978,680	101.9620	4,078,480	4,000,000	3,983,208	.0	512	.0	.0	4.750	4.783	AO	40,111	190,000	03/21/2013	04/15/2043
002824-BN-9	ABBOTT LABORATORIES			1,2	1.D FE	2,832,690	101.9620	3,058,860	3,000,000	2,866,344	.0	3,985	.0	.0	4.750	5.115	AO	30,083	142,500	06/20/2013	04/15/2043
00287Y-AM-1	ABBVIE INC	.R.			1.G FE	10,209,030	93.0640	9,306,400	10,000,000	10,158,914	.0	(5,497)	.0	.0	4.400	4.275	MN	67,222	440,000	11/08/2012	11/06/2042
00287Y-AW-9	ABBVIE INC			1,2	1.G FE	4,933,600	92.1300	4,606,500	5,000,000	4,942,702	.0	1,450	.0	.0	4.450	4.532	MN	29,049	222,500	11/04/2016	05/14/2046
00287Y-DA-4	ABBVIE INC			1,2	1.G FE	8,324,502	97.6830	6,837,810	7,000,000	8,204,664	.0	(40,539)	.0	.0	4.850	3.630	JD	15,089	339,500	11/19/2020	06/15/2044
00724F-AC-5	ADOBE INC	.R.		1,2	1.E FE	1,978,560	98.2590	1,965,180	2,000,000	1,997,287	.0	2,385	.0	.0	3.250	3.377	FA	27,083	65,000	01/21/2015	02/01/2025
00751Y-AE-6	ADVANCE AUTO PARTS INC			1,2	2.B FE	4,489,535	89.7870	4,040,415	4,500,000	4,492,744	.0	979	.0	.0	3.900	3.929	AO	37,050	175,500	03/31/2022	04/15/2030
00751Y-AG-1	ADVANCE AUTO PARTS INC			1,2	2.B FE	1,992,100	82.9730	1,659,460	2,000,000	1,993,280	.0	687	.0	.0	3.500	3.547	MS	20,611	70,000	03/01/2022	03/15/2032
007944-AG-6	ADVENTIST HEALTH SYSTEM/WEST	.R.		1,2	1.G FE	5,247,750	75.9690	3,798,450	5,000,000	5,231,706	.0	(5,967)	.0	.0	3.630	3.352	MS	60,500	181,500	03/25/2021	03/01/2049
00817Y-AQ-1	AETNA INC	.R.		1,2	2.B FE	2,987,431	98.3120	2,949,360	3,000,000	2,998,644	.0	1,407	.0	.0	3.500	3.550	MN	13,417	105,000	11/03/2014	11/15/2024
00817Y-AZ-1	AETNA INC			1,2	2.B FE	2,492,050	78.4850	1,962,125	2,500,000	2,493,072	.0	174	.0	.0	3.875	3.893	FA	36,597	96,875	08/07/2017	08/15/2047
00912X-BF-0	AIR LEASE CORP	.R.		1,2	2.B FE	4,740,050	97.7900	4,889,500	5,000,000	4,856,473	.0	25,854	.0	.0	4.625	5.315	AO	57,813	231,250	01/04/2019	10/01/2028
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC			1,2	1.F FE	4,981,800	71.4710	3,573,550	5,000,000	4,983,240	.0	421	.0	.0	2.800	2.818	MN	17,889	140,000	04/27/2020	05/15/2050
009158-BF-2	AIR PRODUCTS AND CHEMICALS INC			1,2	1.F FE	4,991,350	103.4270	5,171,350	5,000,000	4,991,597	.0	247	.0	.0	4.800	4.822	MS	78,667	120,000	02/27/2023	03/03/2033
010392-EC-8	ALABAMA POWER CO				1.G FE	1,190,180	104.3330	1,043,330	1,000,000	1,124,780	.0	(11,110)	.0	.0	5.700	4.050	FA	21,533	57,000	06/01/2017	02/15/2033
010392-FF-0	ALABAMA POWER CO	.R.			1.G FE	6,568,613	99.0830	5,065,123	5,112,000	6,450,811	.0	(56,541)	.0	.0	5.200	3.223	JD	22,152	265,824	11/16/2021	06/01/2041
01400E-AC-7	ALCON FINANCE CORP	.R.		1,2	2.B FE	6,108,030	80.9910	4,859,460	6,000,000	6,098,283	.0	(2,354)	.0	.0	3.800	3.699	MS	62,067	228,000	09/19/2019	09/23/2049
01400E-AE-3	ALCON FINANCE CORP			1,2	2.B FE	2,983,740	103.3570	3,100,710	3,000,000	2,984,963	.0	1,266	.0	.0	5.375	5.446	JD	11,198	161,250	11/29/2022	12/06/2032
015271-AS-8	ALEXANDRIA REAL ESTATE EQUITIES INC			1,2	2.A FE	1,991,560	79.3300	1,586,600	2,000,000	1,992,230	.0	165	.0	.0	4.000	4.024	FA	33,333	80,000	07/08/2019	02/01/2050
01748T-AZ-5	ALLEGION US HOLDING CO INC	.R.		1,2	2.B FE	2,999,940	102.5190	3,075,570	3,000,000	2,999,996	.0	511	.0	.0	5.411	5.411	JJ	81,165	166,388	06/07/2022	07/01/2032
02209S-BE-2	ALTRIA GROUP INC			1,2	2.B FE	6,074,220	102.1350	6,128,100	6,000,000	6,062,120	.0	(2,685)	.0	.0	5.800	5.694	FA	132,433	348,000	02/19/2019	02/14/2039
023135-AP-1	AMAZON.COM INC	.R.		1,2	1.E FE	5,536,750	103.4060	5,170,300	5,000,000	5,343,202	.0	(26,092)	.0	.0	4.800	3.989	JD	17,333	240,000	04/14/2015	12/05/2034
023135-BU-9	AMAZON.COM INC			1,2	1.E FE	4,508,650	93.0060	4,650,300	5,000,000	4,529,495	.0	20,845	.0	.0	3.875	4.824	FA	69,427	193,750	02/10/2023	08/22/2037
023135-BF-2	AMAZON.COM INC			1,2	1.E FE	2,499,575	93.0060	2,325,150	2,500,000	2,499,634	.0	15	.0	.0	3.875	3.876	FA	34,714	96,875	07/11/2018	08/22/2037
023135-BM-7	AMAZON.COM INC	.R.		1,2	1.E FE	6,354,750	92.4070	4,620,350	5,000,000	6,291,932	.0	(22,474)	.0	.0	4.250	3.012	FA	76,146	212,500	02/17/2021	08/22/2057
023135-BU-9	AMAZON.COM INC			1,2	1.D FE	1,976,320	66.4900	1,329,800	2,000,000	1,977,523	.0	355	.0	.0	2.700	2.700	JD	4,200	54,000	06/01/2020	06/03/2060
02361D-AM-2	AMEREN ILLINOIS CO	.R.		1,2	1.F FE	5,283,300	92.1280	4,606,400	5,000,000	5,225,351	.0	(7,167)	.0	.0	4.800	4.451	JD	10,667	240,000	01/28/2014	12/15/2043
023771-T4-0	AMERICAN AIRLINES INC			1,2	3.B FE	2,002,875	105.5870	2,111,740	2,000,000	2,002,703	.0	(172)	.0	.0	8.500	8.457	MN	12,750	.0	11/17/2023	05/15/2029
025816-CX-5	AMERICAN EXPRESS CO			2	1.G FE	4,000,000	99.6790	3,987,160	4,000,000	4,000,000	.0	.0	.0	.0	4.989	4.989	MN	.0	199,560	05/18/2022	05/26/2033
025816-DA-4	AMERICAN EXPRESS CO			2	1.F FE	3,500,000	96.4590	3,376,065	3,500,000	3,500,000	.0	.0	.0	.0	4.420	4.420	FA	63,599	154,700	07/25/2022	08/03/2033
026375-AR-6	AMERICAN GREETINGS CORP			1	5.A FE	1,361,786	99.2500	1,427,215	1,438,000	1,417,560	.0	13,922	.0	.0	8.750	9.930	AO	26,563	125,825	07/26/2019	04/15/2025
02665W-EC-1	AMERICAN HONDA FINANCE CORP				1.G FE	2,998,260	100.2980	3,008,940	3,000,000	2,998,747	.0	487	.0	.0	4.750	4.771	JJ	66,896	71,250	01/10/2023	01/12/2026
026874-AZ-0	AMERICAN INTERNATIONAL GROUP INC	.R.			2.B FE	1,638,000	106.4100	4,149,990	3,900,000	1,969,830	.0	51,336	.0	.0	6.250	15.275	MN	40,625	243,750	05/12/2009	05/01/2036
03027W-AK-8	AMERICAN TOWER TRUST #1			1,2	1.A FE	2,899,885	94.5370	3,063,944	3,241,000	2,965,929	.0	55,610	.0	.0	3.652	5.926	MON	5,261	118,361	10/19/2022	03/23/2028
03027X-AR-1	AMERICAN TOWER CORP			1,2	2.C FE	1,900,560	95.3380	1,906,760	2,000,000	1,954,365	.0	10,153	.0	.0	3.600	4.220	JJ	33,200	72,000	02/28/2018	01/15/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03040W-AJ-4	AMERICAN WATER CAPITAL CORP	R		1,2	2.A FE	1,996,360	89.8350	1,796,700	2,000,000	1,997,168	0	93	0	0	4.300	4.311	JD	7,167	86,000	12/12/2012	12/01/2042
03040W-AM-7	AMERICAN WATER CAPITAL CORP	R		1,2	2.A FE	3,947,360	88.2930	3,531,720	4,000,000	3,955,879	0	1,196	0	0	4.300	4.379	MS	57,333	172,000	08/10/2015	09/01/2045
03040W-AR-6	AMERICAN WATER CAPITAL CORP	R		1,2	2.A FE	3,489,255	81.9620	2,868,670	3,500,000	3,490,726	0	236	0	0	3.750	3.767	MS	43,750	131,250	08/07/2017	09/01/2047
03073E-AN-5	CENCORA INC	R		1,2	2.A FE	2,495,325	87.8560	2,196,400	2,500,000	2,496,114	0	108	0	0	4.250	4.261	MS	35,417	106,250	02/17/2015	03/01/2045
03076C-AL-0	AMERIPRISE FINANCIAL INC	R		1,2	1.G FE	2,999,280	99.3730	2,981,190	3,000,000	2,999,230	0	60	0	0	4.500	4.503	MN	18,000	135,000	05/10/2022	05/13/2032
031162-AI-0	AMGEN INC	R		1,2	2.A FE	2,970,746	110.8700	3,242,948	2,925,000	2,956,214	0	(1,468)	0	0	6.375	6.255	JD	15,539	186,469	05/19/2009	06/01/2037
031162-BE-9	AMGEN INC	R		1,2	2.A FE	3,955,440	95.7090	3,828,360	4,000,000	3,966,695	0	1,131	0	0	4.950	5.021	AO	49,500	198,000	09/15/2010	10/01/2041
031162-BH-2	AMGEN INC	R		1,2	2.A FE	2,985,300	103.9110	3,117,330	3,000,000	2,988,414	0	345	0	0	5.650	5.684	JD	7,533	169,500	06/27/2011	06/15/2042
031162-BK-5	AMGEN INC	R		1,2	2.A FE	1,983,360	98.0200	1,960,400	2,000,000	1,987,250	0	420	0	0	5.150	5.205	MN	13,161	103,000	11/07/2011	11/15/2041
031162-BZ-2	AMGEN INC	R		1,2	2.A FE	3,236,760	89.0410	2,671,230	3,000,000	3,197,674	0	(6,040)	0	0	4.400	3.933	MN	22,000	132,000	08/10/2016	05/01/2045
031162-BZ-2	AMGEN INC	R		1,2	2.A FE	5,031,250	89.0410	4,452,050	5,000,000	5,026,460	0	(775)	0	0	4.400	4.361	MN	36,667	220,000	11/04/2016	05/01/2045
031162-CF-5	AMGEN INC	R		1,2	2.A FE	2,607,860	91.2510	1,825,020	2,000,000	2,560,157	0	(13,101)	0	0	4.663	3.119	JD	4,145	93,260	03/09/2020	06/15/2051
03237N-AA-6	AMUR EQUIPMENT FINANCE INC	R		1,2	2.A PL	4,000,000	97.3700	3,894,800	4,000,000	4,000,000	0	0	0	0	6.125	6.123	MS	72,139	245,000	02/23/2021	03/15/2026
035229-BQ-5	ANHEUSER-BUSCH COS LLC	R		1,2	1.G FE	5,292,933	106.9940	4,804,031	4,490,000	4,850,022	0	(80,886)	0	0	6.500	4.296	JJ	145,925	291,850	02/20/2019	01/01/2028
035229-DA-8	ANHEUSER-BUSCH COS LLC	R		1,2	1.G FE	6,102,399	104.7730	6,138,650	5,859,000	6,035,254	0	(10,020)	0	0	5.750	5.409	AO	84,223	336,893	08/19/2022	04/01/2036
035229-DC-4	ANHEUSER-BUSCH COS LLC	R		1,2	1.G FE	3,065,070	112.6740	3,380,220	3,000,000	3,044,053	0	(2,003)	0	0	6.450	6.287	MS	64,500	193,500	08/29/2007	09/01/2037
035229-DC-4	ANHEUSER-BUSCH COS LLC	R		1,2	1.G FE	3,092,640	112.6740	3,380,220	3,000,000	3,062,558	0	(2,853)	0	0	6.450	6.220	MS	64,500	193,500	09/06/2007	09/01/2037
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R		1,2	1.G FE	2,953,320	113.2760	3,398,280	3,000,000	2,973,699	0	1,867	0	0	6.625	6.749	FA	75,083	198,750	06/27/2006	08/15/2033
035240-AF-7	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R		1,2	1.G FE	1,859,100	109.1510	2,183,020	2,000,000	1,911,898	0	5,072	0	0	5.875	6.424	JD	5,222	117,500	12/11/2007	06/15/2035
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R		1,2	1.G FE	7,134,048	100.3340	6,273,885	6,253,000	6,911,484	0	(24,233)	0	0	4.950	4.117	JJ	142,725	309,524	12/10/2012	01/15/2042
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R		1,2	1.G FE	1,986,740	100.3340	2,006,680	2,000,000	1,989,840	0	339	0	0	4.950	4.993	JJ	45,650	99,000	01/10/2012	01/15/2042
036752-AD-5	ELEVANCE HEALTH INC	R		1,2	2.B FE	4,516,295	89.4360	3,130,260	3,500,000	4,428,138	0	(27,664)	0	0	4.375	2.820	JD	12,760	153,125	09/14/2020	12/01/2047
036752-AG-8	ELEVANCE HEALTH INC	R		1,2	2.B FE	3,000,000	98.3870	2,951,610	3,000,000	3,000,000	0	0	0	0	4.101	4.100	MS	41,010	123,030	02/27/2018	03/01/2028
036752-AM-5	ELEVANCE HEALTH INC	R		1,2	2.B FE	1,994,960	72.3760	1,447,520	2,000,000	1,995,319	0	112	0	0	3.125	3.138	MN	7,986	62,500	04/30/2020	05/15/2050
037389-BB-8	AON CORP	R		1,2	2.A FE	4,986,750	98.6870	4,934,350	5,000,000	4,992,660	0	1,276	0	0	4.500	4.533	JD	10,000	225,000	11/29/2018	12/15/2028
037411-AJ-4	APACHE CORP	R		1,2	2.C FE	1,653,480	103.5000	1,417,950	1,370,000	1,451,009	0	(34,073)	0	0	7.700	4.836	MS	31,061	105,490	03/10/2017	03/15/2026
037411-AR-6	APACHE CORP	R		1,2	2.C FE	2,066,220	98.0080	1,960,160	2,000,000	2,042,473	0	(2,140)	0	0	6.000	5.766	JJ	55,333	120,000	02/27/2007	01/15/2037
037411-AW-5	APACHE CORP	R		1,2	2.C FE	3,957,440	85.6810	3,427,240	4,000,000	3,968,803	0	1,147	0	0	5.100	5.170	MS	68,000	204,000	08/17/2010	09/01/2040
03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP	R		1,2	1.F FE	2,022,500	98.0010	1,960,020	2,000,000	2,005,869	0	0	0	0	4.400	4.257	MN	8,311	88,000	05/31/2016	05/27/2026
03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP	R		1,2	1.F FE	3,996,480	98.0010	3,920,040	4,000,000	3,998,909	0	384	0	0	4.400	4.410	MN	16,622	176,000	05/24/2016	05/27/2026
037735-CG-0	APPALACHIAN POWER CO	R		1,2	2.A FE	3,093,155	107.5520	2,468,318	2,295,000	2,938,856	0	(41,371)	0	0	6.375	3.533	AO	36,577	146,306	01/27/2020	04/01/2036
037735-CX-3	APPALACHIAN POWER CO	R		1,2	1.G FE	7,161,000	84.5500	5,073,000	6,000,000	7,088,041	0	(27,789)	0	0	4.500	3.407	MS	90,000	270,000	04/15/2021	03/01/2049
037833-AI-4	APPLE INC	R		1,2	1.B FE	7,340,840	89.3360	6,253,520	7,000,000	7,301,926	0	(12,713)	0	0	3.850	3.514	MN	42,671	269,500	05/18/2022	05/04/2043
037833-AL-4	APPLE INC	R		1,2	1.B FE	2,033,975	89.3360	2,233,400	2,500,000	2,048,758	0	13,044	0	0	3.850	5.360	MN	15,240	96,250	11/04/2022	05/04/2043
037833-BA-7	APPLE INC	R		1,2	1.B FE	2,973,390	83.5640	2,506,920	3,000,000	2,978,633	0	673	0	0	3.450	3.498	FA	40,825	103,500	02/02/2015	02/09/2045
037833-BI-9	APPLE INC	R		1,2	1.B FE	2,985,900	102.4260	3,072,780	3,000,000	2,989,963	0	599	0	0	4.500	4.536	FA	48,000	135,000	02/16/2016	02/23/2036
037833-EG-1	APPLE INC	R		1,2	1.B FE	6,383,940	68.4630	4,617,829	6,745,000	6,397,791	0	5,009	0	0	2.800	3.032	FA	75,019	188,860	02/19/2021	02/08/2061
037833-EG-1	APPLE INC	R		1,2	1.B FE	4,586,800	68.4630	3,423,150	5,000,000	4,602,105	0	5,573	0	0	2.800	3.166	FA	55,611	140,000	02/26/2021	02/08/2061
03836W-AC-7	ESSENTIAL UTILITIES INC	R		1,2	2.B FE	3,343,290	83.2680	2,498,040	3,000,000	3,322,047	0	(7,902)	0	0	4.276	3.617	MN	21,380	128,280	03/22/2021	05/01/2049
03881N-AC-1	ARBOR REALTY SR INC	R		1,2	1.F PL	2,000,000	99.4370	1,988,740	2,000,000	2,000,000	0	0	0	0	8.500	8.495	AO	35,889	171,889	10/06/2022	10/15/2027
038923-AX-6	ARBOR REALTY TRUST INC	R		1,2	1.F PL	2,000,000	91.3330	1,826,660	2,000,000	2,000,000	0	0	0	0	4.500	4.499	MS	30,000	90,000	08/24/2021	09/01/2026
039483-AT-9	ARCHER-DANIELS-MIDLAND CO	R		1,2	1.F FE	6,248,900	113.6770	5,683,850	5,000,000	5,918,391	0	(95,212)	0	0	5.935	3.381	AO	74,188	296,750	04/29/2020	10/01/2032
039483-BE-1	ARCHER-DANIELS-MIDLAND CO	R		1,2	1.F FE	2,861,064	92.6130	2,897,861	3,129,000	2,867,901	0	6,837	0	0	4.535	5.251	MS	37,446	141,900	03/01/2023	03/26/2042
04010L-AV-5	ARES CAPITAL CORP	R		1,2	2.C FE	4,482,945	97.7450	4,398,525	4,500,000	4,496,685	0	2,528	0	0	4.250	4.311	MS	63,750	191,250	01/08/2018	03/01/2025
04010L-AX-1	ARES CAPITAL CORP	R		1,2	2.C FE	2,495,200	99.0320	2,475,800	2,500,000	2,499,478	0	1,023	0	0	4.200	4.243	JD	6,125	105,000	06/05/2019	06/10/2024

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
04015C-AA-6	ARES FINANCE CO LLC			1,2	2.A FE	4,913,400	.97 8580	4,892,900	5,000,000	4,991,756	.0	10,002	.0	.0	4.000	4.213	AO	46,111	200,000	10/01/2014	10/08/2024
040555-CH-5	ARIZONA PUBLIC SERVICE CO				1.G FE	3,558,482	100.6490	3,094,957	3,075,000	3,506,732	.0	(28,588)	.0	.0	5.500	3.983	MS	56,375	169,125	02/25/2022	09/01/2035
040555-OM-4	ARIZONA PUBLIC SERVICE CO			1,2	1.G FE	2,839,909	.94 8790	2,457,366	2,590,000	2,802,935	.0	(8,198)	.0	.0	5.050	4.364	MS	43,598	130,795	02/11/2019	09/01/2041
04316J-AD-1	ARTHUR J GALLAGHER & CO			1,2	2.B FE	6,754,290	101.8320	7,128,240	7,000,000	6,758,277	.0	3,987	.0	.0	5.500	5.991	MS	127,264	55,000	10/12/2023	03/02/2033
04316J-AE-9	ARTHUR J GALLAGHER & CO			1,2	2.B FE	2,963,090	101.9480	3,058,440	3,000,000	2,963,233	.0	143	.0	.0	5.750	5.837	MS	57,021	86,250	03/21/2023	03/02/2053
045054-AF-0	ASSTEAD CAPITAL INC			.R	2.C FE	3,940,000	.96 0830	3,843,320	4,000,000	3,970,534	.0	7,270	.0	.0	4.375	4.597	FA	66,111	175,000	06/13/2019	08/15/2027
045054-AL-7	ASSTEAD CAPITAL INC			1,2	2.C FE	1,927,560	.93 4820	1,869,640	2,000,000	1,941,624	.0	8,459	.0	.0	4.250	4.829	MN	14,167	85,000	04/14/2022	11/01/2029
04650N-AB-0	AT&T INC			.R	2.B FE	1,880,320	.98 9410	1,978,820	2,000,000	1,906,493	.0	3,259	.0	.0	5.350	5.790	MS	35,667	107,000	09/10/2013	09/01/2040
049560-AA-3	ATMOS ENERGY CORP				1.E FE	4,951,595	103.7090	5,185,450	5,000,000	4,985,174	.0	2,665	.0	.0	6.750	6.826	JJ	155,625	337,500	07/22/1998	07/15/2028
049560-AI-5	ATMOS ENERGY CORP			1,2	1.G FE	4,967,850	.68 0370	3,401,850	5,000,000	4,969,208	.0	701	.0	.0	2.850	2.882	FA	53,833	142,500	09/21/2021	02/15/2052
05279#-AJ-8	AUTOLIV ASP INC 4.94 23APR29				2.B FE	9,000,000	.98 2059	8,838,529	9,000,000	9,000,000	.0	.0	.0	.0	4.940	4.439	AO	83,980	444,600	03/12/2014	04/23/2029
05329W-AP-7	AUTONATION INC			1,2	2.C FE	2,997,750	.93 8530	2,815,590	3,000,000	2,998,982	.0	216	.0	.0	3.800	3.809	MN	14,567	114,000	11/07/2017	11/15/2027
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO				2.C FE	2,419,500	100.7730	2,438,203	2,419,500	2,419,500	.0	.0	.0	.0	6.750	6.750	MJSD	41,277	122,487	08/02/2013	06/30/2035
05348E-AZ-2	AVALONBAY COMMUNITIES INC			.R	1.G FE	4,979,750	.81 6430	4,082,150	5,000,000	4,982,742	.0	456	.0	.0	3.900	3.923	AO	41,167	195,000	09/28/2016	10/15/2046
053611-AJ-8	AVERY DENNISON CORP			.R	2.B FE	4,975,000	101.2160	5,060,800	5,000,000	4,985,978	.0	2,424	.0	.0	4.875	4.939	JD	16,927	243,750	11/29/2018	12/06/2028
05523U-AK-6	BAE SYSTEMS HOLDINGS INC			.R	2.A FE	2,991,090	.98 6100	2,958,300	3,000,000	2,999,073	.0	999	.0	.0	3.800	3.835	AO	26,600	114,000	09/30/2014	10/07/2024
05526D-BF-1	BAT CAPITAL CORP			1,2	2.B FE	2,500,000	.77 0280	1,925,700	2,500,000	2,500,000	.0	.0	.0	.0	4.540	4.540	FA	42,878	113,500	11/20/2018	08/15/2047
05526D-BK-0	BAT CAPITAL CORP			.R	2.B FE	2,013,940	.79 5890	1,591,780	2,000,000	2,012,760	.0	(263)	.0	.0	4.540	4.714	MS	30,398	95,160	09/04/2019	09/06/2049
05526D-BQ-7	BAT CAPITAL CORP			1,2	2.B FE	2,000,000	.85 9900	1,719,800	2,000,000	2,000,000	.0	.0	.0	.0	5.282	5.282	AO	26,117	105,640	03/30/2020	04/02/2050
05565E-BK-0	BMW US CAPITAL LLC			1,2	1.F FE	6,988,030	.98 8410	6,918,870	7,000,000	6,996,400	.0	2,459	.0	.0	3.900	3.938	AO	62,183	273,000	04/06/2020	04/09/2025
05565E-BL-8	BMW US CAPITAL LLC			1,2	1.F FE	8,929,140	.98 1570	8,834,130	9,000,000	8,942,090	.0	7,781	.0	.0	4.150	4.267	AO	85,075	373,500	06/23/2022	04/09/2030
057224-AZ-0	BAKER HUGHES HOLDINGS LLC				1.G FE	2,952,960	101.3210	3,039,630	3,000,000	2,954,436	.0	1,476	.0	.0	5.125	5.262	MS	45,271	153,750	01/26/2023	09/15/2040
05723K-AF-7	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES			1,2	1.G FE	3,000,000	.85 0070	2,550,210	3,000,000	3,000,000	.0	.0	.0	.0	4.080	4.080	JD	5,440	122,400	01/23/2018	12/15/2047
05723K-AF-7	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES			1,2	1.G FE	9,929,100	.85 0070	8,500,700	10,000,000	9,934,742	.0	1,570	.0	.0	4.080	4.123	JD	18,133	408,000	09/18/2019	12/15/2047
058498-AI-6	BALL CORP			1,2	3.A FE	1,329,375	.85 8190	1,287,285	1,500,000	1,359,992	.0	17,761	.0	.0	2.875	4.521	FA	16,292	43,125	03/28/2022	08/15/2030
058498-AX-4	BALL CORP			1,2	3.A FE	1,267,500	.86 2960	1,294,440	1,500,000	1,301,171	.0	20,463	.0	.0	3.125	5.237	MS	13,802	46,875	04/26/2022	09/15/2031
059165-DX-5	BALTIMORE GAS AND ELECTRIC CO			.R	1.G FE	4,489,715	101.4510	4,565,295	4,500,000	4,502,463	.0	(591)	.0	.0	5.200	5.185	JD	10,400	234,000	11/10/2011	06/15/2033
06051G-KL-2	BANK OF AMERICA CORP			1,2	2.A FE	4,869,350	.87 9540	4,397,700	5,000,000	4,880,886	.0	6,691	.0	.0	3.846	4.081	MS	60,361	192,300	03/18/2022	03/08/2037
06051G-KQ-1	BANK OF AMERICA CORP			1,2	1.G FE	4,926,800	.95 5610	4,778,050	5,000,000	4,935,287	.0	5,382	.0	.0	4.571	4.744	AO	40,631	228,550	05/06/2022	04/27/2033
06406R-BL-0	BANK OF NEW YORK MELLON CORP/THE			2	1.F FE	3,500,000	103.7440	3,631,040	3,500,000	3,500,000	.0	.0	.0	.0	5.802	5.802	AO	37,230	203,070	10/18/2022	10/25/2028
06417N-A9-4	BANK OZK			2	2.C FE	3,600,000	.81 0190	2,916,684	3,600,000	3,600,000	.0	.0	.0	.0	2.750	2.750	AO	24,750	99,000	09/10/2021	10/01/2031
066836-AB-3	BAPTIST HEALTH SOUTH FLORIDA INC			.R	1.E FE	2,567,025	.86 7040	2,167,600	2,500,000	2,555,060	.0	(2,045)	.0	.0	4.342	4.166	MN	13,870	108,550	05/31/2017	11/15/2041
066836-AB-3	BAPTIST HEALTH SOUTH FLORIDA INC				1.E FE	1,094,866	.86 7040	932,068	1,075,000	1,091,338	.0	(604)	.0	.0	4.342	4.220	MN	5,964	46,677	07/27/2021	11/15/2041
06849R-AG-7	BARRICK NORTH AMERICA FINANCE LLC				2.A FE	996,400	105.7120	1,057,120	1,000,000	997,150	.0	92	.0	.0	5.700	5.726	MN	4,908	57,000	10/15/2014	05/30/2041
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE			.R	1.F FE	5,986,990	.87 4980	4,812,390	5,500,000	5,941,406	.0	(11,965)	.0	.0	4.750	4.190	AO	47,170	261,250	12/14/2020	04/26/2047
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE			1,2	1.F FE	3,273,508	.87 4980	2,296,823	2,625,000	3,226,603	.0	(17,441)	.0	.0	4.750	3.310	AO	22,513	124,688	07/27/2021	04/26/2047
070101-F8-2	BASIN ELEC PIIR COOP 4.1 15JUNE44				1.F	6,877,662	.92 5586	6,365,865	6,877,662	6,877,662	.0	.0	.0	.0	4.100	4.099	JD	12,533	281,984	06/25/2015	06/15/2044
07177M-AN-3	BAXALTA INC			1,2	2.A FE	5,617,100	.99 8560	4,992,800	5,000,000	5,524,800	.0	(14,849)	.0	.0	5.250	4.473	JD	5,833	262,500	11/04/2016	06/23/2045
071813-AX-7	BAXTER INTERNATIONAL INC			.R	2.B FE	3,993,600	105.3670	4,214,680	4,000,000	3,993,534	.0	185	.0	.0	6.250	6.261	JD	20,833	250,000	12/04/2007	12/01/2037
071813-BY-4	BAXTER INTERNATIONAL INC			1,2	2.B FE	2,989,882	.94 7830	2,843,490	3,000,000	2,992,451	.0	1,024	.0	.0	3.950	3.995	AO	29,625	118,500	05/13/2021	04/01/2030
072722-AE-1	BAYCARE HEALTH SYSTEM INC			1,2	1.C FE	7,146,180	.83 2320	5,826,240	7,000,000	7,135,160	.0	(3,110)	.0	.0	3.831	3.714	MN	34,266	268,170	04/09/2020	11/15/2050
072732-AC-4	BAYER CORP/NJ				2.B FE	457,643	104.6520	470,934	450,000	445,889	.0	826	.0	.0	6.650	6.906	FA	11,305	29,925	07/08/2008	02/15/2028
07274N-AN-3	BAYER US FINANCE II LLC			1,2	2.B FE	3,538,535	.86 5600	3,029,600	3,500,000	3,530,884	.0	(1,554)	.0	.0	4.625	4.539	JD	2,698	161,875	07/11/2018	06/25/2038
07274N-AY-9	BAYER US FINANCE II LLC				2.B FE	3,000,000	.98 9520	2,968,560	3,000,000	3,000,000	.0	.0	.0	.0	5.500	5.499	FA	62,333	165,000	07/12/2018	08/15/2025
07274N-BC-6	BAYER US FINANCE II LLC			.R	2.B FE	1,990,000	.94 3140	1,876,849	1,990,000	1,990,000	.0	.0	.0	.0	5.875	5.874	AO	24,682	116,913	07/12/2018	04/15/2038

E10.15

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
07274N-BD-4	BAYER US FINANCE II LLC	..R.		1,2	2.B FE	1,505,467	69.9540	1,209,505	1,729,000	1,537,740	0	6,504	0	0	3.600	4.485	JJ	28,701	62,244	07/12/2018	07/15/2042
07274N-BE-2	BAYER US FINANCE II LLC	..R.		1,2	2.B FE	10,000,000	81.1500	8,115,000	10,000,000	10,000,000	0	0	0	0	4.650	4.650	MN	59,417	465,000	07/12/2018	11/15/2043
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE	..R.			1.F FE	4,579,078	97.5520	3,975,244	4,075,000	4,525,058	0	(11,118)	0	0	5.259	4.482	MN	27,383	214,304	08/23/2018	11/15/2046
07330M-AA-5	TRUIST BANK	..R.		2	1.F FE	2,493,900	95.8560	2,396,400	2,500,000	2,498,229	0	548	0	0	3.800	3.825	AO	16,097	95,000	09/22/2014	10/30/2026
075887-AQ-2	BECTON DICKINSON & CO	..R.			2.B FE	5,464,100	106.3070	5,315,350	5,000,000	5,159,840	0	(29,635)	0	0	6.700	5.892	FA	139,583	335,000	01/27/2009	08/01/2028
075887-BM-0	BECTON DICKINSON & CO	..R.		1,2	2.B FE	8,938,350	90.3090	8,127,810	9,000,000	8,949,347	0	1,407	0	0	4.875	4.919	MN	56,063	438,750	05/15/2014	05/15/2044
075887-CE-7	BECTON DICKINSON & CO	..R.			2.B FE	7,198,537	104.9310	7,659,963	7,300,000	7,257,963	0	12,346	0	0	6.700	6.918	JD	40,758	489,100	12/18/2008	12/01/2026
080555-AE-5	BELO CORP	..R.			3.C FE	1,942,631	101.5650	1,833,248	1,805,000	1,857,120	0	(13,179)	0	0	7.750	6.786	JD	11,657	139,888	11/03/2015	06/01/2027
084423-AP-7	W R BERKLEY CORP	..R.			2.A FE	2,945,195	106.4750	2,653,357	2,492,000	2,850,602	0	(19,304)	0	0	6.250	4.762	FA	58,839	155,750	07/30/2018	02/15/2037
084423-AW-2	W R BERKLEY CORP	..R.		1,2	2.A FE	2,476,325	63.2210	1,580,525	2,500,000	2,476,973	0	310	0	0	3.150	3.192	MS	19,906	78,750	09/08/2021	09/30/2061
084664-BL-4	BERKSHIRE HATHAWAY FINANCE CORP	..R.			1.C FE	1,061,030	113.3080	1,133,080	1,000,000	1,044,793	0	(1,733)	0	0	5.750	5.331	JJ	26,514	57,500	07/15/2011	01/15/2040
084664-CR-0	BERKSHIRE HATHAWAY FINANCE CORP	..R.		1,2	1.C FE	3,959,120	93.5350	3,741,400	4,000,000	3,962,792	0	812	0	0	4.250	4.311	JJ	78,389	170,000	01/03/2019	01/15/2049
084664-CV-1	BERKSHIRE HATHAWAY FINANCE CORP	..R.		1,2	1.C FE	4,875,550	70.3380	3,516,900	5,000,000	4,881,410	0	2,857	0	0	2.850	2.979	AO	30,083	142,500	11/23/2021	10/15/2050
08889#-AA-3	BIDDEFORD ME PKG	..R.			2.B YE	13,408,636	79.0619	10,601,128	13,408,636	13,408,636	0	0	0	0	3.885	3.885	MS	167,849	520,906	10/15/2020	03/05/2046
09031W-AA-1	BIMBO BAKERIES USA INC	..R.		1,2	2.A FE	2,223,080	80.3950	1,607,900	2,000,000	2,212,508	0	(4,783)	0	0	4.000	3.394	MN	9,778	80,000	09/24/2021	05/17/2051
09062X-AD-5	BIOMER INC	..R.		1,2	2.A FE	3,204,931	98.5140	2,744,600	2,786,000	3,146,793	0	(10,307)	0	0	5.200	4.265	MS	42,657	144,872	09/12/2017	09/15/2045
09062X-AF-0	BIOMER INC	..R.		1,2	2.A FE	2,992,920	98.3940	2,951,820	3,000,000	2,998,470	0	767	0	0	4.050	4.078	MS	35,775	121,500	09/10/2015	09/15/2025
09062X-AG-8	BIOMER INC	..R.		1,2	2.A FE	6,942,180	70.5040	4,935,280	7,000,000	6,946,482	0	1,276	0	0	3.150	3.193	MN	36,750	220,500	04/27/2020	05/01/2050
091802-AB-4	BLACK & DECKER HOLDINGS INC	..R.			2.A FE	1,899,030	106.7920	1,601,880	1,500,000	1,692,302	0	(38,366)	0	0	7.050	3.915	JJ	52,875	105,750	01/30/2018	07/01/2028
09247X-AS-0	BLACKROCK INC	..R.		1,2	1.D FE	5,894,561	83.6590	5,787,530	6,918,000	6,043,125	0	89,460	0	0	2.100	3.928	FA	50,847	145,278	04/22/2022	02/25/2032
09247X-AT-8	BLACKROCK INC	..R.		1,2	1.D FE	1,980,080	101.0530	2,021,060	2,000,000	1,990,933	0	853	0	0	4.750	4.877	MN	9,500	47,500	05/17/2023	05/25/2033
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO LLC	..R.			1.E FE	1,097,980	104.8510	1,048,510	1,000,000	1,077,942	0	(2,340)	0	0	6.250	5.571	FA	23,611	62,500	10/10/2012	08/15/2042
09256B-AG-2	BLACKSTONE HOLDINGS FINANCE CO LLC	..R.			1.E FE	2,324,880	92.1770	1,843,540	2,000,000	2,277,585	0	(8,637)	0	0	5.000	4.000	JD	4,444	100,000	12/14/2017	06/15/2044
09256B-AK-3	BLACKSTONE HOLDINGS FINANCE CO LLC	..R.		1,2	1.E FE	2,442,300	77.1640	1,929,100	2,500,000	2,449,251	0	1,235	0	0	4.000	4.135	AO	24,722	100,000	09/25/2017	10/02/2047
09256B-AM-9	BLACKSTONE HOLDINGS FINANCE CO LLC	..R.		1,2	1.E FE	2,969,700	72.8760	2,186,280	3,000,000	2,972,236	0	650	0	0	3.500	3.555	MS	32,375	105,000	09/04/2019	09/10/2049
09259E-AB-4	BLACKROCK TOP CAPITAL CORP	..R.		1,2	2.C FE	3,003,870	93.3520	2,800,560	3,000,000	3,001,630	0	(777)	0	0	2.850	2.822	FA	33,725	85,500	02/02/2021	02/09/2026
09259E-AB-2	BLACKROCK TOP CAPITAL CORP	..R.		1,2	2.C FE	1,991,880	93.3520	1,867,040	2,000,000	1,996,401	0	1,618	0	0	2.850	2.938	FA	22,483	57,000	02/02/2021	02/09/2026
09261B-AH-3	BLACKSTONE HOLDINGS FINANCE CO LLC	..R.		1,2	1.E FE	2,991,330	69.1950	2,075,850	3,000,000	2,991,673	0	179	0	0	3.200	3.215	JJ	40,267	96,000	01/03/2022	01/30/2052
09261H-AA-6	BLACKSTONE 3.27 17AUG26	..R.			2.A FE	3,000,000	92.0568	2,761,703	3,000,000	3,000,000	0	0	0	0	3.270	3.269	FA	36,515	98,100	08/06/2021	08/17/2026
09581J-AG-1	BLUE OIL FINANCE LLC	..R.		1,2	2.B FE	1,975,300	87.3990	1,747,980	2,000,000	1,979,045	0	2,083	0	0	4.375	4.530	FA	33,056	87,500	02/10/2022	02/15/2032
096630-AD-0	BOARDWALK PIPELINES LP	..R.		1,2	2.C FE	1,976,401	99.2440	1,984,880	2,000,000	1,997,160	0	2,780	0	0	4.950	5.101	JD	4,400	99,000	11/19/2014	12/15/2024
096630-AF-5	BOARDWALK PIPELINES LP	..R.		1,2	2.C FE	1,993,180	98.1140	1,962,280	2,000,000	1,997,323	0	674	0	0	4.450	4.491	JJ	41,039	89,000	01/05/2017	07/15/2027
096630-AG-3	BOARDWALK PIPELINES LP	..R.		1,2	2.C FE	3,996,520	98.0510	3,922,040	4,000,000	3,997,689	0	331	0	0	4.800	4.811	MN	30,933	192,000	04/30/2019	05/03/2029
097023-AU-9	BOEING CO/THE	..R.			2.C FE	7,228,377	108.0210	6,134,513	5,679,000	6,629,583	0	(85,189)	0	0	6.125	3.924	FA	131,406	347,839	12/28/2015	02/15/2033
097023-AX-3	BOEING CO/THE	..R.			2.C FE	5,438,515	114.8280	5,737,955	4,997,000	5,331,586	0	(16,390)	0	0	6.875	6.127	MS	101,155	343,544	02/23/2016	03/15/2039
097023-BA-2	BOEING CO/THE	..R.			2.C FE	1,187,054	103.8310	1,142,141	1,100,000	1,164,382	0	2,474	0	0	5.875	5.329	FA	24,414	64,625	04/04/2011	02/15/2040
097023-CQ-6	BOEING CO/THE	..R.		1,2	2.C FE	4,716,850	77.9300	3,896,500	5,000,000	4,734,151	0	5,629	0	0	3.750	4.083	FA	78,125	187,500	10/20/2020	02/01/2050
097023-CO-6	BOEING CO/THE	..R.		1,2	2.C FE	4,957,750	77.9300	3,896,500	5,000,000	4,961,186	0	857	0	0	3.750	3.797	FA	78,125	187,500	07/29/2019	02/01/2050
097023-CI-3	BOEING CO/THE	..R.		1,2	2.C FE	7,595,300	103.9710	7,797,825	7,500,000	7,589,983	0	(1,546)	0	0	5.805	5.714	MN	72,563	435,375	05/21/2020	05/01/2050
09951L-AA-1	BOOZ ALLEN HAMILTON INC	..R.		1,2	2.C FE	2,722,500	94.3110	2,829,330	3,000,000	2,785,518	0	39,125	0	0	3.875	5.637	MS	38,750	116,250	05/09/2022	09/01/2028
09951L-AB-9	BOOZ ALLEN HAMILTON INC	..R.		1,2	2.C FE	3,168,165	93.7110	3,279,885	3,500,000	3,172,637	0	4,472	0	0	4.000	6.023	JJ	70,000	0	11/28/2023	07/01/2029
099724-AH-9	BORGWARNER INC	..R.		1,2	2.A FE	1,810,340	82.5220	1,650,440	2,000,000	1,830,016	0	4,407	0	0	4.375	5.031	MS	25,764	87,500	01/29/2019	03/15/2045
099724-AH-9	BORGWARNER INC	..R.		1,2	2.A FE	1,447,005	82.5220	1,237,830	1,500,000	1,454,388	0	1,247	0	0	4.375	4.601	MS	19,323	65,625	05/10/2017	03/15/2045
100743-AJ-2	BOSTON GAS CO	..R.			2.A FE	4,850,823	84.8630	3,495,507	4,119,000	4,786,033	0	(26,552)	0	0	4.487	3.293	FA	69,821	184,820	06/29/2021	02/15/2042
10112R-BB-9	BOSTON PROPERTIES LP	..R.		1,2	2.A FE	4,990,750	89.7080	4,485,400	5,000,000	4,994,515	0	891	0	0	3.400	3.422	JD	4,722	170,000	06/12/2019	06/21/2029

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
101137-AS-6	BOSTON SCIENTIFIC CORP			1,2	2.A FE	2,994,840	97.8050	2,934,150	3,000,000	2,997,476	0	517	0	0	4.000	4.021	MS	40,000	120,000	02/22/2018	03/01/2028
101137-AS-6	BOSTON SCIENTIFIC CORP	R		1,2	2.A FE	2,943,570	97.8050	2,934,150	3,000,000	2,973,190	0	5,737	0	0	4.000	4.235	MS	40,000	120,000	04/25/2018	03/01/2028
10115P-AA-3	TRUSTEES OF BOSTON UNIVERSITY			1,2	1.D FE	5,331,160	109.1120	4,364,480	4,000,000	4,613,938	0	(130,663)	0	0	7.625	3.700	JJ	140,639	305,000	10/04/2016	07/15/2097
103304-BV-2	BOYD GAMING CORP			1,2	4.A FE	1,682,500	91.8520	1,837,040	2,000,000	1,715,068	0	27,872	0	0	4.750	7.252	JD	27,972	95,000	10/25/2022	06/15/2031
103730-AE-0	BP CAPITAL MARKETS AMERICA INC	R		1,2	1.F FE	6,661,620	99.4410	6,960,870	7,000,000	6,721,845	0	49,238	0	0	4.234	5.170	MN	45,280	296,380	10/05/2022	11/06/2028
110122-AB-4	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	2,688,525	105.8700	2,646,750	2,500,000	2,539,413	0	(12,257)	0	0	6.800	6.189	MN	21,722	170,000	01/06/2003	11/15/2026
110122-AP-3	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	9,391,000	107.6220	9,685,980	9,000,000	9,259,622	0	(13,676)	0	0	5.875	5.556	MN	67,563	528,750	02/08/2011	11/15/2036
110122-DC-9	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	744,405	98.3620	676,731	688,000	704,603	0	(11,802)	0	0	3.875	2.082	FA	10,072	26,660	07/16/2020	08/15/2025
110122-DF-2	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	2,206,560	102.6220	2,052,440	2,000,000	2,199,381	0	(7,179)	0	0	5.700	4.826	AO	24,067	114,000	01/18/2023	10/15/2040
110122-DF-2	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	9,054,769	102.6220	6,667,351	6,497,000	8,721,698	0	(99,949)	0	0	5.700	3.073	AO	78,181	370,329	07/16/2020	10/15/2040
110122-DH-8	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	3,739,217	93.0210	2,790,630	3,000,000	3,660,537	0	(23,669)	0	0	4.625	3.129	MN	17,729	138,750	07/17/2020	05/15/2044
110122-DJ-4	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	2,624,558	99.2740	1,985,480	2,000,000	2,562,956	0	(18,499)	0	0	5.000	3.163	FA	37,778	100,000	07/16/2020	08/15/2045
110122-DK-1	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	3,666,560	88.6330	3,545,320	4,000,000	3,871,055	0	2,930	0	0	4.350	4.573	MN	22,233	174,000	05/19/2022	11/15/2047
110122-DK-1	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	3,598,263	88.6330	2,658,990	3,000,000	3,546,832	0	(15,468)	0	0	4.350	3.233	MN	16,675	130,500	07/16/2020	11/15/2047
11041R-AL-2	BAE SYSTEMS FINANCE INC			1,2	2.B FE	4,338,320	107.9540	4,318,160	4,000,000	4,082,543	0	(20,235)	0	0	4.750	6.827	JJ	150,000	300,000	03/18/1998	07/01/2027
11135F-AS-0	BROADCOM INC			1,2	2.C FE	4,993,511	96.0450	4,802,250	5,000,000	4,995,019	0	432	0	0	4.300	4.313	MN	27,472	215,000	08/11/2020	11/15/2032
11135F-BA-8	BROADCOM INC	R		1,2	2.C FE	5,974,291	100.3170	6,019,020	6,000,000	5,982,935	0	2,705	0	0	4.750	4.810	AO	60,167	285,000	08/11/2020	04/15/2029
11135F-BD-2	BROADCOM INC			1,2	2.C FE	6,969,188	101.5800	7,110,600	7,000,000	6,978,187	0	2,809	0	0	5.000	5.057	AO	73,889	350,000	08/11/2020	04/15/2030
11271R-AB-5	BROOKFIELD FINANCE LLC / BROOKFIELD FINA			1,2	1.G FE	3,920,000	69.9240	2,796,960	4,000,000	3,925,616	0	1,684	0	0	3.450	3.559	AO	29,133	138,000	07/06/2020	04/15/2050
115637-AL-4	BROWN-FORMAN CORP			1,2	1.G FE	3,054,737	81.8320	2,872,303	3,510,000	3,131,252	0	12,132	0	0	3.750	4.605	JJ	60,694	131,625	12/12/2022	01/15/2043
115637-AP-5	BROWN-FORMAN CORP	R		1,2	1.G FE	3,012,060	93.0800	3,164,720	3,400,000	3,023,410	0	9,114	0	0	4.500	5.374	JJ	70,550	153,000	10/05/2022	07/15/2045
115637-AT-7	BROWN-FORMAN CORP			1,2	1.G FE	4,118,450	90.8050	4,086,225	4,500,000	4,141,864	0	16,398	0	0	4.000	4.757	AO	38,000	180,000	10/06/2022	04/15/2038
117043-AU-3	BRUNSWICK CORP/DE			1,2	2.B FE	1,958,500	91.3010	1,826,020	2,000,000	1,963,994	0	3,276	0	0	4.400	4.653	MS	25,911	88,000	03/23/2022	09/15/2032
118230-AQ-4	BUCKEYE PARTNERS LP			1,2	3.C FE	2,237,500	94.5000	2,362,500	2,500,000	2,379,497	0	36,894	0	0	3.950	5.768	JD	8,229	98,750	10/15/2019	12/01/2026
12008R-AP-2	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	3,022,454	90.1920	2,705,760	3,000,000	3,017,279	0	(2,714)	0	0	4.250	4.133	FA	53,125	127,500	02/02/2022	02/01/2032
120568-BC-3	BUNGE LTD FINANCE CORP	R		1,2	2.B FE	3,436,640	87.2100	3,488,400	4,000,000	3,475,272	0	38,632	0	0	2.750	4.891	MN	14,361	110,000	04/28/2023	05/14/2031
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC	R		1,2	1.D FE	3,940,930	120.5830	4,723,236	3,917,000	3,932,504	0	(767)	0	0	7.290	7.240	JD	23,796	285,549	07/25/2000	06/01/2036
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.D FE	1,641,441	120.5830	1,386,705	1,150,000	1,591,340	0	(28,028)	0	0	7.290	3.461	JD	6,986	83,835	03/04/2022	06/01/2036
124857-AK-9	PARAMOUNT GLOBAL	R		1,2	2.C FE	2,685,159	78.9500	2,032,963	2,575,000	2,669,701	0	(2,811)	0	0	4.900	4.617	FA	47,666	126,175	10/24/2017	08/15/2044
12527G-BF-6	CF INDUSTRIES INC			1,2	2.B FE	9,474,050	99.1170	9,911,700	10,000,000	9,628,103	0	25,500	0	0	5.150	5.628	MS	151,639	515,000	10/05/2022	03/15/2034
12527G-AH-6	CF INDUSTRIES INC	R		1,2	2.B FE	1,486,140	97.8220	1,467,330	1,500,000	1,495,270	0	1,465	0	0	4.500	4.615	JD	5,625	67,500	11/17/2016	12/01/2026
125523-AX-8	CIGNA GROUP/THE	R		1,2	2.A FE	9,045,693	109.1560	9,272,802	8,495,000	8,795,730	0	(77,873)	0	0	7.875	6.677	MN	85,481	668,981	07/14/2020	05/15/2027
125523-BF-6	CIGNA GROUP/THE			1,2	2.A FE	3,734,205	101.3250	2,809,742	2,773,000	3,560,872	0	(38,565)	0	0	5.875	3.379	MS	47,969	162,914	10/14/2021	03/15/2041
125523-CD-0	CIGNA GROUP/THE	R		1,2	2.A FE	2,990,990	109.7330	3,291,990	3,000,000	2,991,801	0	239	0	0	6.125	6.150	MN	23,479	183,750	07/14/2020	11/15/2041
125523-CK-4	CIGNA GROUP/THE	R		1,2	2.A FE	1,996,260	74.3510	1,487,020	2,000,000	1,996,480	0	80	0	0	3.400	3.410	MS	20,022	68,000	03/04/2020	03/15/2050
125581-GZ-5	FIRST-CITIZENS BANK & TRUST CO			2	2.B FE	4,000,000	96.5800	3,861,520	4,000,000	4,000,000	0	0	0	0	4.125	4.125	MN	22,000	165,000	11/07/2019	05/15/2033
125896-BL-3	CMS ENERGY CORP			1,2	2.B FE	2,907,390	89.7540	2,692,620	3,000,000	2,911,735	0	2,692	0	0	4.700	4.938	MS	35,642	141,000	04/21/2022	03/31/2043
12592B-AJ-3	CNH INDUSTRIAL CAPITAL LLC			1,2	2.B FE	1,994,020	99.9230	1,998,460	2,000,000	1,999,920	0	1,219	0	0	4.200	4.263	JJ	38,733	84,000	08/09/2018	01/15/2024
12626P-AF-0	CRH AMERICA INC			1,2	2.A FE	995,320	106.9870	1,069,870	1,000,000	997,452	0	173	0	0	6.400	6.434	AO	13,511	64,000	09/22/2003	10/15/2033
12626P-AM-5	CRH AMERICA INC	R		1,2	2.A FE	2,996,310	97.8360	2,935,080	3,000,000	2,999,322	0	399	0	0	3.875	3.889	MN	13,885	116,250	05/12/2015	05/18/2025
12634M-AB-6	CNOOC FINANCE 2015 USA LLC	R		1,2	1.E FE	1,981,500	98.1070	1,962,140	2,000,000	1,997,058	0	2,050	0	0	3.500	3.610	MN	10,889	70,000	04/28/2015	05/05/2025
12636Y-AB-8	CRH AMERICA FINANCE INC			1,2	2.A FE	2,988,090	89.8050	2,694,150	3,000,000	2,989,553	0	248	0	0	4.400	4.424	MN	19,067	132,000	05/04/2017	05/09/2047
12636Y-AD-4	CRH AMERICA FINANCE INC	R		1,2	2.A FE	2,812,050	92.9050	2,787,150	3,000,000	2,817,202	0	3,840	0	0	4.500	4.933	AO	32,625	135,000	08/17/2022	04/04/2048
126408-GS-6	CSX CORP			1,2	1.G FE	1,139,720	112.8060	1,128,060	1,000,000	1,132,218	0	(5,130)	0	0	6.220	5.023	AO	10,539	62,200	07/06/2022	04/30/2040
126408-GW-7	CSX CORP	R		1,2	1.G FE	2,034,900	95.7540	1,915,080	2,000,000	2,030,141	0	(1,065)	0	0	4.750	4.625	MN	8,181	95,000	01/25/2019	05/30/2042

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
126408-HF-3	CSX CORP			1,2	1.G FE	4,402,300	.83	3,790	5,000,000	4,423,773	.0	13,992	.0	.0	3.800	4.622	MN	31,667	190,000	06/08/2022	11/01/2046
126408-HG-9	CSX CORP			1,2	1.G FE	2,992,530	.85	5,640	3,000,000	2,992,938	.0	56	.0	.0	4.250	4.262	MN	21,250	127,500	10/13/2016	11/01/2066
126408-HQ-9	CSX CORP			1,2	1.G FE	1,023,070	.88	4,440	1,000,000	1,014,722	.0	(2,329)	.0	.0	2.400	2.132	FA	9,067	24,000	04/21/2020	02/15/2030
126408-HR-7	CSX CORP			1,2	2.A FE	2,372,610	.75	9,190	3,000,000	2,390,057	.0	11,986	.0	.0	3.350	4.724	MS	29,592	100,500	07/07/2022	09/15/2049
126408-HR-7	CSX CORP			1,2	2.A FE	1,986,120	.75	9,190	2,000,000	1,987,297	.0	304	.0	.0	3.350	3.387	MS	19,728	67,000	09/03/2019	09/15/2049
12656*-AH-5	CSLB HLDGS INC 3.32 26MAR25				1.G	6,000,000	.97	4,448	6,000,000	6,000,000	.0	.0	.0	.0	3.320	3.319	MS	52,567	199,200	03/05/2013	03/26/2025
12656*-AJ-1	GTD SR NT SER 1 144				1.G	3,000,000	.97	4,344	3,000,000	3,000,000	.0	.0	.0	.0	3.630	3.629	AO	25,108	108,900	09/11/2015	10/08/2025
12656*-AP-7	CSL FINANCE				1.G	1,000,000	.88	1,434	1,000,000	1,000,000	.0	.0	.0	.0	3.770	3.770	AO	9,111	37,700	09/12/2017	10/04/2037
12657N-AB-6	COP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC			1,2	4.A FE	5,000,000	103	6,200	5,000,000	5,000,000	.0	.0	.0	.0	7.500	7.499	JD	17,708	.0	12/08/2023	12/15/2033
126650-CN-8	CVS HEALTH CORP			1,2	2.B FE	3,053,760	.94	9,100	3,000,000	3,051,932	.0	(1,373)	.0	.0	5.125	4.991	JJ	68,760	153,750	08/16/2022	07/20/2045
126650-CN-8	CVS HEALTH CORP			1,2	2.B FE	3,234,960	.94	9,100	3,000,000	3,210,866	.0	(5,843)	.0	.0	5.125	4.600	JJ	68,760	153,750	07/19/2019	07/20/2045
126650-CX-6	CVS HEALTH CORP			1,2	2.B FE	1,971,880	.98	4,200	2,000,000	1,986,516	.0	2,808	.0	.0	4.300	4.475	MS	22,933	86,000	03/06/2018	03/25/2028
126650-DK-3	CVS HEALTH CORP			1,2	2.B FE	5,517,910	.86	1,390	5,000,000	5,460,576	.0	(21,874)	.0	.0	4.125	3.366	AO	51,563	206,250	01/18/2022	04/01/2040
127055-AM-3	CABOT CORP			1,2	2.B FE	2,979,900	.98	7,110	3,000,000	2,982,378	.0	1,621	.0	.0	5.000	5.086	JD	75,417	153,333	06/07/2022	06/30/2032
127097-AG-8	COTERRA ENERGY INC			1,2	2.B FE	4,297,678	.96	8,220	4,000,000	4,226,541	.0	(69,597)	.0	.0	3.900	2.019	MN	19,933	156,000	12/23/2022	05/15/2027
127387-AL-2	CADENCE DESIGN SYSTEMS INC			1,2	1.G FE	4,980,700	.99	9,900	5,000,000	4,997,898	.0	2,207	.0	.0	4.375	4.422	AO	46,181	218,750	10/06/2014	10/15/2024
131347-CK-0	CALPINE CORP			1,2	3.A FE	1,975,000	.98	5,950	2,000,000	1,984,088	.0	5,949	.0	.0	5.250	5.604	JD	8,750	105,000	06/06/2022	06/01/2026
131347-CM-6	CALPINE CORP			1,2	3.A FE	595,313	.95	4,000	635,000	604,960	.0	6,272	.0	.0	4.500	5.805	FA	10,795	28,575	06/07/2022	02/15/2028
134429-BG-3	CAMPBELL SOUP CO			1,2	2.B FE	3,953,800	.98	10,050	4,000,000	3,977,837	.0	4,667	.0	.0	4.150	4.294	MS	48,878	166,000	04/18/2018	03/15/2028
134429-BH-1	CAMPBELL SOUP CO			1,2	2.B FE	2,985,810	.91	4,350	3,000,000	2,987,016	.0	274	.0	.0	4.800	4.830	MS	42,400	144,000	03/12/2018	03/15/2048
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43				2.B PL	2,250,167	.96	9,564	2,250,167	2,250,167	.0	.0	.0	.0	5.138	5.138	MJSD	29,223	115,599	11/26/2013	12/31/2043
138616-AE-7	CANTOR FITZGERALD LP			1,2	2.C FE	2,991,180	.99	2,350	3,000,000	2,999,146	.0	1,905	.0	.0	4.875	4.942	MN	24,375	146,250	04/24/2019	05/01/2024
138616-AM-9	CANTOR FITZGERALD LP			1,2	2.C FE	3,992,240	102	6,350	4,000,000	3,992,068	.0	(173)	.0	.0	7.200	7.247	JD	15,200	.0	12/05/2023	12/12/2028
140176-AA-6	CAPITAL FUNDING BANCORP INC			2	1.G PL	5,000,000	.98	10,640	5,000,000	5,000,000	.0	.0	.0	.0	11.239	11.236	MJSD	48,389	547,324	02/13/2017	03/01/2027
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP			2	2.B FE	2,499,800	.98	10,570	2,500,000	2,499,866	.0	5	.0	.0	4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP			2	2.B FE	8,585,095	.98	10,570	8,500,000	8,517,795	.0	(9,744)	.0	.0	4.200	4.073	AO	61,483	357,000	04/07/2016	10/29/2025
140501-AC-1	CAPITAL SOUTHWEST CORP			1,2	2.C FE	4,985,275	.88	5,000	5,000,000	4,991,686	.0	2,771	.0	.0	3.375	3.437	AO	42,188	168,750	11/04/2021	10/01/2026
14149Y-AW-8	CARDINAL HEALTH INC				2.B FE	3,143,315	.89	4,680	3,548,000	3,159,180	.0	11,140	.0	.0	4.600	5.533	MS	48,056	163,208	07/19/2022	03/15/2043
14149Y-BB-3	CARDINAL HEALTH INC			1,2	2.B FE	5,405,891	.87	4,780	5,740,000	5,407,495	.0	565	.0	.0	4.500	4.937	MN	33,005	145,800	12/20/2023	11/15/2044
14149Y-BB-3	CARDINAL HEALTH INC			1,2	2.B FE	2,365,156	.87	4,780	2,139,000	2,344,814	.0	(6,585)	.0	.0	4.500	3.816	MN	96,255	96,255	10/08/2020	11/15/2044
14149Y-BM-9	CARDINAL HEALTH INC			1,2	2.B FE	3,000,000	.85	9,000	3,000,000	3,000,000	.0	.0	.0	.0	4.368	4.368	JD	5,824	131,040	06/01/2017	06/15/2047
141781-AU-8	CARGILL INC				1.F FE	4,051,870	102	8,860	4,000,000	4,033,053	.0	(1,727)	.0	.0	6.125	6.029	MS	72,139	245,000	03/26/2007	09/15/2036
141781-BR-4	CARGILL INC			1,2	1.F FE	3,954,600	.73	3,510	4,000,000	3,956,981	.0	920	.0	.0	3.125	3.184	MN	125,000	125,000	05/21/2021	05/25/2051
141781-BW-3	CARGILL INC			1,2	1.F FE	2,980,170	.95	2,370	3,000,000	2,983,130	.0	1,633	.0	.0	4.000	4.079	JD	3,000	120,000	04/19/2022	06/22/2032
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC				1.G FE	8,086,771	.97	5,850	6,476,000	7,958,287	.0	(51,869)	.0	.0	5.625	3.907	MS	92,081	364,275	10/12/2021	03/30/2043
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC				1.G FE	5,991,379	.97	5,850	5,340,000	5,918,216	.0	(18,124)	.0	.0	5.625	4.758	MS	75,928	300,375	09/13/2019	03/30/2043
14313*-AB-9	CARMAX AUTO SUPERSTORE 4.17 27APR26				2.C	2,000,000	.96	4,126	2,000,000	2,000,000	.0	.0	.0	.0	4.170	4.169	AO	14,827	83,400	03/23/2016	04/27/2026
14351C-AA-7	CARNEGIE MELLON UNIVERSITY			1,2	1.C FE	5,000,000	.67	9,880	5,000,000	5,000,000	.0	.0	.0	.0	3.203	3.203	FA	66,729	160,150	01/20/2022	02/01/2052
14351C-AA-7	CARNEGIE MELLON UNIVERSITY			1,2	1.C FE	2,634,907	.67	9,880	3,100,000	2,649,292	.0	8,463	.0	.0	3.203	4.072	FA	99,293	199,293	04/11/2022	02/01/2052
144141-CU-0	DUKE ENERGY PROGRESS LLC				1.F FE	984,480	108	2,790	1,000,000	991,694	.0	599	.0	.0	6.125	6.239	MS	18,035	61,250	09/08/2003	09/15/2033
144141-CU-0	DUKE ENERGY PROGRESS LLC				1.F FE	985,700	108	2,790	1,000,000	992,349	.0	551	.0	.0	6.125	6.230	MS	18,035	61,250	09/08/2003	09/15/2033
14448C-AL-8	CARRIER GLOBAL CORP			1,2	2.B FE	2,520,630	.87	5,170	3,000,000	2,581,876	.0	47,678	.0	.0	2.700	5.054	FA	30,600	81,000	09/13/2022	02/15/2031
14448C-AS-3	CARRIER GLOBAL CORP			1,2	2.B FE	7,223,693	.78	2,920	7,000,000	7,208,840	.0	(5,010)	.0	.0	3.577	3.402	AO	59,815	250,390	12/08/2020	04/05/2050
144523-AC-1	CARRINGTON HOLDING CO LLC			2	2.B PL	5,000,000	.98	10,000	5,000,000	5,000,000	.0	.0	.0	.0	8.000	8.000	MON	17,778	400,000	02/24/2021	01/01/2026
149123-BF-7	CATERPILLAR INC				1.F FE	5,417,550	108	8,890	5,000,000	5,350,013	.0	(67,364)	.0	.0	6.625	4.886	JJ	152,743	331,250	12/28/2022	07/15/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
149123-BL-4	CATERPILLAR INC				1.F FE	2,832,372	108.2030	2,650,974	2,450,000	2,737,937	0	(18,930)	0	0	5.300	4.030	MS	38,234	129,850	07/19/2018	09/15/2035
149123-BN-0	CATERPILLAR INC				1.F FE	2,021,620	112.9180	2,258,360	2,000,000	2,013,663	0	(717)	0	0	6.050	5.971	FA	45,711	121,000	08/07/2006	08/15/2036
149123-OB-5	CATERPILLAR INC				1.F FE	4,501,550	88.0470	4,402,350	5,000,000	4,595,107	0	13,730	0	0	3.803	4.447	FA	71,834	190,150	02/09/2016	08/15/2042
149123-CJ-8	CATERPILLAR INC		1,2		1.F FE	2,988,030	79.3770	2,381,310	3,000,000	2,988,866	0	262	0	0	3.250	3.271	AO	22,208	97,500	04/06/2020	04/09/2050
15135B-AV-3	CENTENE CORP		1,2		2.C FE	854,242	89.6810	729,107	813,000	834,721	0	(6,959)	0	0	3.375	2.438	FA	10,366	27,439	02/17/2021	02/15/2030
15135B-AV-3	CENTENE CORP		1,2		2.C FE	4,280,000	89.6810	4,484,050	5,000,000	4,392,025	0	80,601	0	0	3.375	5.757	FA	63,750	168,750	09/22/2022	02/15/2030
15189M-AH-3	CENTERPOINT ENERGY RESOURCES CORP		1,2		2.A FE	6,960,050	105.1960	5,259,800	5,000,000	6,765,535	0	(80,614)	0	0	5.850	3.104	JJ	134,875	292,500	07/09/2021	01/15/2041
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1,2		1.F FE	8,727,340	91.9480	8,275,320	9,000,000	8,744,401	0	2,699	0	0	4.500	4.710	AO	101,250	360,000	11/06/2023	04/01/2044
15189X-AW-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1,2		1.F FE	2,988,090	76.1440	2,988,090	3,000,000	2,988,710	0	247	0	0	3.350	3.371	AO	25,125	100,500	03/09/2021	04/01/2051
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP		1,2		2.A FE	7,136,031	106.5910	6,390,130	5,995,000	6,799,012	0	(43,429)	0	0	6.250	4.849	FA	156,120	374,688	04/15/2015	02/01/2037
15361G-BC-8	CENTRAL HUDSON GAS & ELECTRIC CORP		1,2		2.A FE	2,499,675	75.2370	1,880,925	2,500,000	2,499,707	0	6	0	0	4.065	4.066	AO	25,406	101,625	11/15/2012	10/01/2042
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C		1,2		2.C FE	4,259,639	85.2550	3,410,200	4,000,000	4,231,018	0	(5,374)	0	0	5.375	4.949	MN	35,833	215,000	06/27/2017	05/01/2047
161175-BR-4	CHARTER COMMUNICATIONS OPERATING LLC / C		1,2		2.C FE	2,698,245	99.0800	2,675,160	2,700,000	2,699,262	0	85	0	0	5.050	5.054	MS	34,466	136,350	01/14/2019	03/30/2029
161175-CA-0	CHARTER COMMUNICATIONS OPERATING LLC / C		1,2		2.C FE	3,998,040	67.6440	2,705,760	4,000,000	3,997,855	0	39	0	0	3.900	3.903	JD	13,000	156,000	02/18/2021	06/01/2052
16412X-AC-9	CHENIERE CORPUS CHRISTI HOLDINGS LLC		1,2		2.B FE	1,000,000	100.2230	1,002,230	1,000,000	1,000,000	0	0	0	0	5.875	5.877	MS	29,538	58,750	12/05/2016	03/31/2025
16412X-AG-0	CHENIERE CORPUS CHRISTI HOLDINGS LLC		1,2		2.B FE	3,300,000	100.5550	3,016,650	3,000,000	3,133,065	0	(41,321)	0	0	5.125	3.553	JD	77,302	153,750	09/18/2019	06/30/2027
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDINGS LLC		1,2		2.B FE	2,997,887	94.5090	2,835,270	3,000,000	2,998,487	0	212	0	0	3.700	3.709	MN	14,183	111,000	10/26/2020	11/15/2029
166756-AV-8	CHEVRON USA INC		1,2		1.D FE	2,567,525	97.5620	2,439,050	2,500,000	2,564,449	0	(1,827)	0	0	5.050	4.849	MN	16,132	126,250	05/09/2021	11/15/2044
166756-AW-6	CHEVRON USA INC		1,2		1.D FE	4,509,757	99.9410	3,348,024	3,350,000	4,416,560	0	(32,165)	0	0	4.950	3.011	FA	62,645	165,825	06/27/2022	08/15/2047
166756-AX-4	CHEVRON USA INC		1,2		1.D FE	4,184,075	88.2740	3,089,590	3,500,000	4,138,590	0	(16,325)	0	0	4.200	3.148	AO	31,033	147,000	02/17/2021	10/15/2049
166756-AY-4	CHEVRON USA INC		1,2		1.D FE	12,762,306	88.2740	9,282,011	10,515,000	12,612,322	0	(54,603)	0	0	4.200	3.059	AO	93,233	441,630	02/01/2022	10/15/2049
166764-BZ-2	CHEVRON CORP		1,2		1.D FE	5,208,654	78.7810	5,199,546	6,600,000	5,276,575	0	52,486	0	0	2.978	4.755	MN	27,298	196,548	09/08/2022	05/11/2040
16876Y-AA-0	CHILDREN'S HEALTH CARE		1,2		1.D FE	4,500,000	76.4900	3,442,050	4,500,000	4,500,000	0	0	0	0	3.448	3.448	FA	58,616	155,160	01/08/2020	08/15/2049
16877P-AA-8	CHILDREN'S HOSPITAL OF PHILADELPHIA/THE		1,2		1.C FE	5,000,000	68.1750	3,408,750	5,000,000	5,000,000	0	0	0	0	2.704	2.704	JJ	67,600	135,200	10/06/2020	07/01/2050
171340-AL-6	CHURCH & DWIGHT CO INC		1,2		2.A FE	5,108,932	83.8280	3,629,752	4,330,000	5,061,430	0	(21,893)	0	0	3.950	2.937	FA	71,265	171,035	10/13/2021	08/01/2047
17136M-AC-6	CHURCH & DWIGHT CO INC		1,2		2.A FE	2,495,375	107.3460	2,683,650	2,500,000	2,495,672	0	455	0	0	5.600	5.624	MN	17,889	145,056	10/31/2022	11/15/2032
172070-CP-8	DUKE ENERGY OHIO INC		1,2		2.A FE	579,300	102.8540	514,270	500,000	551,058	0	(4,345)	0	0	5.400	4.087	JD	1,200	27,000	08/11/2016	06/15/2033
172070-CP-7	DUKE ENERGY OHIO INC		1,2		2.A FE	7,101,145	102.8540	6,942,645	6,750,000	7,009,616	0	(21,166)	0	0	5.400	4.887	JD	16,200	364,500	06/07/2022	06/15/2033
17252M-AG-5	CINTAS CORP NO 2		1,2		1.G FE	4,967,600	109.2530	5,462,650	5,000,000	4,979,125	0	1,043	0	0	6.150	6.197	FA	116,167	307,500	08/17/2006	08/15/2036
17252M-AG-5	CINTAS CORP NO 2		1,2		1.G FE	2,118,420	109.2530	2,185,060	2,000,000	2,111,062	0	(5,958)	0	0	6.150	5.532	FA	46,467	123,000	09/29/2022	08/15/2036
17252M-AQ-3	CINTAS CORP NO 2		1,2		1.G FE	4,823,400	96.8090	4,840,450	5,000,000	4,845,875	0	14,957	0	0	4.000	4.446	MN	33,333	200,000	06/21/2022	05/01/2032
17275R-AD-4	CISCO SYSTEMS INC		1,2		1.D FE	4,236,920	111.2180	4,448,720	4,000,000	4,225,423	0	(9,498)	0	0	5.900	5.351	FA	89,156	236,000	10/06/2022	02/15/2039
172967-BU-4	CITIGROUP INC		1,2		2.B FE	5,160,480	104.4730	4,178,920	4,000,000	4,938,221	0	(88,312)	0	0	5.875	2.931	FA	84,208	235,000	06/24/2021	02/22/2033
172967-EC-1	CITIGROUP INC		1,2		1.G FE	4,098,550	104.1120	5,205,600	5,000,000	4,363,038	0	27,070	0	0	5.875	7.387	MN	26,111	293,750	03/13/2008	05/29/2037
172967-EC-1	CITIGROUP INC		1,2		1.G FE	2,683,830	104.1120	3,123,360	3,000,000	2,782,707	0	9,748	0	0	5.875	6.701	MN	15,667	176,250	04/10/2008	05/29/2037
172967-KA-8	CITIGROUP INC		1,2		2.B FE	4,586,100	97.6700	4,883,500	5,000,000	4,673,923	0	74,671	0	0	4.450	6.435	MS	56,861	222,500	10/20/2022	09/29/2027
172967-MY-4	CITIGROUP INC		1,2		1.G FE	6,133,360	83.5690	6,685,520	8,000,000	6,306,755	0	154,141	0	0	2.561	5.799	MN	34,147	204,880	11/09/2022	05/01/2032
172967-MY-4	CITIGROUP INC		1,2		1.G FE	2,299,380	83.5690	2,507,070	3,000,000	2,364,452	0	57,846	0	0	2.561	5.803	MN	12,805	76,830	11/09/2022	05/01/2032
174610-AY-1	CITIZENS FINANCIAL GROUP INC		2		2.B FE	2,673,736	83.8850	2,264,895	2,700,000	2,679,688	0	2,427	0	0	3.750	3.872	FA	39,375	101,250	06/24/2021	02/11/2031
174610-BC-8	CITIZENS FINANCIAL GROUP INC		2		2.B FE	2,000,000	84.9620	1,699,240	2,000,000	2,000,000	0	0	0	0	4.350	4.350	FA	33,833	87,000	06/24/2021	02/11/2031
174610-BE-4	CITIZENS FINANCIAL GROUP INC		2		2.B FE	2,500,000	92.2220	2,305,550	2,500,000	2,500,000	0	0	0	0	5.641	5.641	MN	15,669	141,025	05/18/2022	05/21/2037
185508-AE-8	CLECO POWER LLC		1,2		2.A FE	1,984,860	104.9980	2,098,100	2,000,000	1,990,480	0	506	0	0	6.500	6.557	JD	10,833	130,000	11/22/2005	12/01/2035
185512-AB-6	CLECO SECURITIZATION I LLC		1,2		1.A FE	1,999,724	97.5980	1,951,960	2,000,000	2,000,000	0	254	0	0	4.646	4.646	MS	30,973	110,730	06/09/2022	09/01/2042
185512-AB-6	CLECO SECURITIZATION I LLC		1,2		1.A FE	4,999,311	97.5980	4,879,900	5,000,000	5,000,000	0	636	0	0	4.646	4.646	MS	77,433	276,824	06/09/2022	09/01/2042
189054-AX-7	CLOROX CO/THE		1,2		2.A FE	1,914,425	83.5370	2,088,425	2,500,000	1,991,406	0	64,669	0	0	1.800	5.645	MN	5,750	45,000	10/18/2022	05/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
189054-AY-5	CLOROX CO/THE	R		1,2	2.A FE	4,976,350	.99.0890	4,954,450	5,000,000	4,980,951	.0	3,053	.0	.0	4.400	4.480	MN	36,667	220,000	05/05/2022	05/01/2029
189054-AZ-2	CLOROX CO/THE	R		1,2	2.A FE	2,487,000	.99.8470	2,496,175	2,500,000	2,488,571	.0	1,085	.0	.0	4.600	4.666	MN	19,167	115,000	05/05/2022	05/01/2032
18977C-AB-0	COSERV SECURITIZATION 2022 LLC				1.A FE	2,499,920	102.6220	2,565,550	2,500,000	2,500,000	.0	156	.0	.0	5.321	5.320	FA	50,254	89,053	12/07/2022	02/15/2048
191216-CP-3	COCA-COLA CO/THE	R		1,2	1.E FE	20,242,690	.92.8260	15,826,833	17,050,000	19,763,080	.0	(134,874)	.0	.0	4.125	2.861	MS	187,550	703,313	05/07/2021	03/25/2040
191216-CX-6	COCA-COLA CO/THE	R		1,2	1.E FE	1,998,720	.69.4010	1,388,020	2,000,000	1,998,834	.0	30	.0	.0	2.600	2.603	JD	4,333	52,000	04/29/2020	06/01/2050
19273P-AE-4	PRESIDENT & TRUSTEES OF COLBY COLLEGE/TH	R			1.C FE	6,346,900	.68.0940	4,426,110	6,500,000	6,352,406	.0	3,033	.0	.0	3.072	3.192	JJ	99,840	199,680	02/28/2022	07/01/2052
19416Q-CE-8	COLGATE-PALMOLIVE CO	R			1.D FE	4,709,687	107.6470	5,382,350	5,000,000	4,912,673	.0	16,182	.0	.0	6.450	6.911	JD	26,875	322,500	06/11/1998	06/16/2028
195869-AL-6	COLONIAL PIPELINE CO	R			1.G FE	9,960,500	104.8660	10,486,600	10,000,000	9,972,942	.0	1,189	.0	.0	6.375	6.404	FA	265,625	637,500	08/08/2007	08/01/2037
20030N-BP-5	COMCAST CORP	R		1,2	1.G FE	4,996,950	.96.6350	4,831,750	5,000,000	4,997,682	.0	136	.0	.0	4.400	4.405	FA	83,111	220,000	05/19/2015	08/15/2035
20030N-BT-7	COMCAST CORP	R		1,2	1.G FE	2,480,520	.84.3070	2,529,210	3,000,000	2,590,657	.0	23,591	.0	.0	3.200	4.648	JJ	44,267	96,000	11/15/2018	07/15/2036
20030N-CC-3	COMCAST CORP	R		1,2	1.G FE	5,989,000	.84.2490	4,212,450	5,000,000	5,896,848	.0	(26,563)	.0	.0	3.969	2.905	MN	33,075	198,450	05/21/2020	11/01/2047
20030N-DG-3	COMCAST CORP	R		1,2	1.G FE	2,994,690	.93.7310	2,811,930	3,000,000	2,996,375	.0	497	.0	.0	3.400	3.421	AO	25,500	102,000	03/24/2020	04/01/2030
20030N-DH-1	COMCAST CORP	R		1,2	1.G FE	1,989,120	.86.2490	1,724,980	2,000,000	1,990,513	.0	412	.0	.0	3.750	3.789	AO	18,750	75,000	03/24/2020	04/01/2040
200339-DX-4	COMERICA BANK	R			2.B FE	5,475,385	.96.3900	5,301,450	5,500,000	5,495,341	.0	2,731	.0	.0	4.000	4.055	JJ	94,111	220,000	07/22/2015	07/27/2025
202795-HG-8	COMMONWEALTH EDISON CO	R			1.F FE	1,582,103	105.9040	1,392,638	1,315,000	1,488,806	.0	(15,499)	.0	.0	5.875	4.116	FA	32,190	77,256	03/27/2017	02/01/2033
202795-JB-7	COMMONWEALTH EDISON CO	R		1,2	1.F FE	975,320	.93.2110	932,110	1,000,000	976,330	.0	713	.0	.0	4.600	4.787	FA	17,378	46,000	07/14/2022	08/15/2043
202795-JD-3	COMMONWEALTH EDISON CO	R		1,2	1.F FE	3,609,538	.92.2580	3,208,733	3,478,000	3,603,995	.0	(3,995)	.0	.0	4.700	4.421	JJ	75,376	163,466	08/03/2022	01/15/2044
202795-JJ-3	COMMONWEALTH EDISON CO	R		1,2	1.F FE	1,067,839	.92.2580	987,161	1,070,000	1,067,915	.0	61	.0	.0	4.700	4.715	JJ	23,189	50,290	07/20/2022	01/15/2044
202795-JF-8	COMMONWEALTH EDISON CO	R		1,2	1.F FE	3,277,280	.80.9130	3,236,520	4,000,000	3,300,287	.0	18,150	.0	.0	3.700	5.055	MS	49,333	148,000	09/15/2022	03/01/2045
202795-JL-5	COMMONWEALTH EDISON CO	R		1,2	1.F FE	2,877,720	.80.7430	2,422,290	3,000,000	2,887,750	.0	2,814	.0	.0	3.750	3.996	FA	42,500	112,500	03/24/2020	08/15/2047
205768-AS-3	COMSTOCK RESOURCES INC	R		1,2	4.A FE	2,593,750	.91.4720	2,286,800	2,500,000	2,553,385	.0	(14,966)	.0	.0	6.750	5.996	MS	56,250	168,750	03/03/2021	03/01/2029
205887-AF-9	CONAGRA BRANDS INC	R			2.C FE	2,450,100	105.5570	3,166,710	3,000,000	2,848,925	.0	46,096	.0	.0	7.125	9.232	AO	53,438	213,750	10/31/2008	10/01/2026
205887-AR-3	CONAGRA BRANDS INC	R			2.C FE	1,676,680	107.8470	2,156,940	2,000,000	1,867,931	.0	21,549	.0	.0	7.000	8.723	AO	35,000	140,000	11/20/2008	10/01/2028
205887-CD-2	CONAGRA BRANDS INC	R		1,2	2.C FE	2,987,490	.98.1030	2,943,090	3,000,000	2,989,406	.0	449	.0	.0	5.300	5.334	MN	26,500	159,000	10/15/2018	11/01/2038
205887-CE-0	CONAGRA BRANDS INC	R		1,2	2.C FE	2,228,740	.97.1150	1,942,300	2,000,000	2,220,471	.0	(4,818)	.0	.0	5.400	4.639	MN	18,000	108,000	04/06/2022	11/01/2048
20602D-AC-5	CONCENTRIX CORP	R		1,2	2.B FE	3,494,260	103.0000	3,605,000	3,500,000	3,494,139	.0	(121)	.0	.0	6.850	6.873	FA	99,230	.0	07/19/2023	08/02/2033
207597-CZ-6	CONNECTICUT LIGHT AND POWER CO/THE	R			1.E FE	3,066,330	101.6050	3,048,150	3,000,000	3,003,818	.0	(5,460)	.0	.0	7.875	7.671	AO	59,063	236,250	06/27/1999	10/01/2024
207597-DS-1	CONNECTICUT LIGHT AND POWER CO/THE	R			1.E FE	1,985,580	104.1040	2,082,080	2,000,000	1,991,894	.0	520	.0	.0	5.750	5.800	MS	33,861	115,000	09/13/2004	09/15/2034
207597-DV-4	CONNECTICUT LIGHT AND POWER CO/THE	R			1.E FE	1,998,960	110.2860	2,205,720	2,000,000	1,999,288	.0	30	.0	.0	6.350	6.353	JD	10,583	127,000	06/01/2006	06/01/2036
20825C-AF-1	CONCOPHILLIPS	R			1.F FE	3,078,810	109.9090	3,297,270	3,000,000	3,098,452	.0	(3,314)	.0	.0	5.900	5.711	AO	37,367	177,000	05/09/2022	03/15/2042
20825C-AP-9	CONCOPHILLIPS	R			1.F FE	5,281,250	107.9080	5,395,400	5,000,000	5,197,853	.0	(8,866)	.0	.0	5.900	5.497	MN	37,694	295,000	03/30/2011	05/15/2038
20825C-BC-7	CONCOPHILLIPS	R		1,2	1.F FE	2,606,338	.96.8210	1,936,420	2,000,000	2,579,017	.0	(16,760)	.0	.0	4.875	3.115	AO	24,375	97,500	05/09/2022	10/01/2047
20825C-BC-7	CONCOPHILLIPS	R		1,2	1.F FE	3,909,506	.96.8210	2,904,630	3,000,000	3,868,526	.0	(25,140)	.0	.0	4.875	3.115	AO	36,563	146,250	05/09/2022	10/01/2047
209111-EJ-8	CONSOLIDATED EDISON CO OF NEW YORK INC	R			1.G FE	1,188,940	.98.3410	983,410	1,000,000	1,116,477	.0	(7,851)	.0	.0	5.250	3.978	JJ	26,250	52,500	10/15/2012	07/01/2035
209111-EY-5	CONSOLIDATED EDISON CO OF NEW YORK INC	R			1.G FE	2,666,140	101.1540	2,023,080	2,000,000	2,588,237	.0	(28,116)	.0	.0	5.500	3.138	JD	9,167	110,000	02/22/2021	12/01/2039
209111-FB-4	CONSOLIDATED EDISON CO OF NEW YORK INC	R			1.G FE	3,219,460	.86.6900	3,211,865	3,705,000	3,241,556	.0	14,868	.0	.0	4.200	5.277	MS	45,819	155,610	05/09/2022	03/15/2042
209111-FL-2	CONSOLIDATED EDISON CO OF NEW YORK INC	R		1,2	1.G FE	4,685,840	.81.1100	3,244,400	4,000,000	4,619,642	.0	(18,675)	.0	.0	3.875	2.942	JD	6,889	155,000	04/21/2020	06/15/2047
209111-FY-4	CONSOLIDATED EDISON CO OF NEW YORK INC	R		1,2	1.G FE	2,483,450	.83.7980	2,094,950	2,500,000	2,484,495	.0	327	.0	.0	3.950	3.988	AO	24,688	98,750	03/26/2020	04/01/2050
21036P-AT-5	CONSTELLATION BRANDS INC	R		1,2	2.C FE	2,524,125	.89.3680	2,234,200	2,500,000	2,521,035	.0	(526)	.0	.0	4.500	4.441	MN	16,250	112,500	05/04/2017	05/09/2047
21036P-AT-5	CONSTELLATION BRANDS INC	R		1,2	2.C FE	10,122,352	.89.3680	7,335,325	8,208,000	9,997,356	.0	(52,780)	.0	.0	4.500	3.154	MN	53,352	369,360	07/27/2021	05/09/2047
21036P-AT-5	CONSTELLATION BRANDS INC	R		1,2	2.C FE	1,828,460	.89.3680	1,787,360	2,000,000	1,843,828	.0	3,431	.0	.0	4.500	5.074	MN	13,000	90,000	01/25/2019	05/09/2047
21036P-BH-0	CONSTELLATION BRANDS INC	R		1,2	2.C FE	4,025,100	.84.1520	4,207,600	5,000,000	4,117,111	.0	92,011	.0	.0	2.250	5.085	FA	46,875	112,500	01/04/2023	08/01/2031
210518-CY-0	CONSUMERS ENERGY CO	R		2	1.F FE	1,219,960	.83.2240	832,240	1,000,000	1,198,306	.0	(6,657)	.0	.0	4.100	2.854	MN	5,239	41,000	08/18/2020	11/15/2045
210518-DH-6	CONSUMERS ENERGY CO	R		1,2	1.F FE	2,959,380	.78.7360	2,362,080	3,000,000	2,962,037	.0	787	.0	.0	3.500	3.572	FA	43,750	105,000	03/17/2020	08/01/2051
212015-AQ-4	CONTINENTAL RESOURCES INC/OK	R		1,2	2.C FE	2,997,210	.81.0790	2,432,370	3,000,000	2,997,567	.0	65	.0	.0	4.900	4.906	JD	12,250	147,000	08/21/2019	06/01/2044

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
212015-AT-8	CONTINENTAL RESOURCES INC/OK	1,2		2.C FE		2,400,000	.99.4180	1,988,360	2,000,000	2,310,893	.0	(42,267)	.0	.0	5.750	3.105	JJ	53,028	115,000	11/04/2021	01/15/2031
219350-AR-6	CORNING INC	1,2		2.A FE		3,562,500	104.7500	3,142,500	3,000,000	3,189,914	.0	(66,681)	.0	.0	7.250	4.654	FA	82,167	217,500	01/26/2017	08/15/2036
219350-BF-1	CORNING INC	1,2		2.A FE		4,989,160	.87.8250	4,391,250	5,000,000	4,989,738	.0	127	.0	.0	4.375	4.386	MN	27,951	218,750	07/31/2019	11/15/2057
219350-BL-8	CORNING INC	R		2.A FE		4,992,650	100.0440	5,002,200	5,000,000	4,992,505	.0	32	.0	.0	5.850	5.859	MN	37,375	292,500	10/30/2018	11/15/2068
219350-BQ-7	CORNING INC	1,2		2.A FE		5,028,065	.96.9730	4,606,218	4,750,000	5,024,404	.0	(873)	.0	.0	5.450	5.134	MN	33,078	258,875	11/18/2019	11/15/2079
221606-AA-6	COSTCO			1.E		3,350,301	.89.2893	2,991,460	3,350,301	3,350,301	.0	.0	.0	.0	3.910	3.910	MON	16,738	121,935	09/12/2017	06/15/2043
22160K-AP-0	COSTCO WHOLESALE CORP	1,2		1.E FE		5,074,290	.85.7880	5,147,280	6,000,000	5,230,723	.0	105,642	.0	.0	1.600	3.914	AO	18,933	96,000	07/05/2022	04/20/2030
224044-AN-7	COX COMMUNICATIONS INC			2.B FE		1,680,000	102.9040	2,058,080	2,000,000	1,886,541	.0	19,579	.0	.0	6.800	8.311	FA	56,667	136,000	09/06/2002	08/01/2028
224044-AN-7	COX COMMUNICATIONS INC	R		2.B FE		2,454,800	102.9040	3,323,799	3,230,000	2,939,006	.0	48,928	.0	.0	6.800	9.253	FA	91,517	219,640	08/19/2002	08/01/2028
224044-CF-2	COX COMMUNICATIONS INC	R		2.B FE		5,284,250	.93.8850	4,694,250	5,000,000	5,185,323	.0	(13,538)	.0	.0	4.800	4.359	FA	100,000	240,000	04/14/2015	02/01/2035
224044-CM-7	COX COMMUNICATIONS INC	1,2		2.B FE		1,983,800	.64.2480	1,284,960	2,000,000	1,984,916	.0	363	.0	.0	2.950	2.991	AO	14,750	59,000	09/10/2020	10/10/2050
22404Q-AG-3	COX COMMUNICATIONS INC	R		2.B FE		2,542,464	104.8340	2,935,352	2,800,000	2,719,432	.0	16,316	.0	.0	6.950	7.791	JJ	89,732	194,600	11/15/2002	01/15/2028
22822R-BH-2	CROWN CASTLE TOWERS LLC	R		1.F FE		4,393,210	.94.8820	4,554,336	4,800,000	4,462,659	.0	62,722	.0	.0	4.241	6.013	MON	9,047	203,568	12/06/2022	07/15/2028
22822R-BH-2	CROWN CASTLE TOWERS LLC	1,2		1.F FE		3,022,950	.94.8820	2,846,460	3,000,000	3,009,299	.0	(2,815)	.0	.0	4.241	4.132	MON	5,655	127,230	09/14/2018	07/15/2028
22822V-AF-8	CROWN CASTLE INC	R		2.B FE		5,551,943	.86.8990	3,840,067	4,419,000	5,465,832	.0	(30,379)	.0	.0	4.750	3.271	MN	26,821	209,903	01/26/2021	09/15/2047
22822V-AK-7	CROWN CASTLE INC	1,2		2.B FE		4,835,250	.95.0300	4,751,500	5,000,000	4,923,544	.0	16,612	.0	.0	3.800	4.207	FA	71,778	190,000	02/21/2018	02/15/2028
22822V-AX-9	CROWN CASTLE INC	R		2.B FE		2,195,460	.71.6090	2,148,270	3,000,000	2,219,709	.0	24,249	.0	.0	2.900	5.202	AO	21,750	87,000	02/09/2023	04/01/2041
228255-AA-8	CROWN CORK & SEAL CO INC			3.C FE		3,292,500	105.0000	3,150,000	3,000,000	3,097,662	.0	(29,318)	.0	.0	7.375	6.152	JD	9,833	221,250	10/15/2015	12/15/2026
22966R-AE-6	CUBESMART LP	R		2.B FE		1,987,120	.97.0820	1,941,640	2,000,000	1,992,657	.0	1,235	.0	.0	4.375	4.455	FA	33,056	87,500	01/24/2019	02/15/2029
231021-AQ-9	CUMMINS INC	R		1.E FE		1,069,341	.98.6060	1,035,363	1,050,000	1,068,494	.0	(581)	.0	.0	4.875	4.734	AO	12,797	51,188	07/07/2022	10/10/2043
23311R-AA-4	DOP MIDSTREAM OPERATING LP			2.C FE		1,988,420	109.9540	2,199,080	2,000,000	1,991,917	.0	337	.0	.0	6.750	6.794	MS	39,750	135,000	09/13/2007	09/15/2037
23338V-AA-4	DTE ELECTRIC CO	R		1.F FE		1,990,980	.85.8930	1,717,860	2,000,000	1,993,065	.0	231	.0	.0	4.000	4.026	AO	20,000	80,000	03/19/2013	04/01/2043
23345G-AB-6	DTE ELECTRIC SECURITIZATION FUNDING I LL			1.A FE		6,497,953	.86.6500	5,632,250	6,500,000	6,498,479	.0	114	.0	.0	3.110	3.113	JD	16,846	202,150	03/10/2022	12/01/2035
233851-DT-8	MERCEDES-BENZ FINANCE NORTH AMERICA LLC			1.F FE		2,992,770	.99.1100	2,973,300	3,000,000	2,995,758	.0	698	.0	.0	4.300	4.330	FA	46,225	129,000	02/19/2019	02/22/2029
235851-AR-3	DANAHER CORP	R		1.G FE		1,995,680	.93.0220	1,860,440	2,000,000	1,996,365	.0	96	.0	.0	4.375	4.388	MS	25,764	87,500	09/10/2015	09/15/2045
237194-AM-7	DARDEN RESTAURANTS INC	1,2		2.B FE		2,099,160	.84.9460	1,698,920	2,000,000	2,090,942	.0	(2,207)	.0	.0	4.550	4.243	FA	34,378	91,000	01/21/2020	02/15/2048
237194-AN-5	DARDEN RESTAURANTS INC	1,2		2.B FE		6,952,470	107.7110	7,539,770	7,000,000	6,952,385	.0	(85)	.0	.0	4.300	6.393	AO	99,225	.0	10/04/2023	10/15/2033
240019-BV-0	DAYTON POWER & LIGHT CO/THE	1,2		2.A FE		5,764,800	.76.9060	3,845,300	5,000,000	5,704,507	.0	(18,399)	.0	.0	3.950	3.132	JD	8,778	197,500	08/03/2020	06/15/2049
244199-BJ-3	DEERE & CO	R		1.F FE		3,652,600	.92.9100	3,716,400	4,000,000	3,696,261	.0	40,915	.0	.0	3.100	4.499	AO	26,178	124,000	12/02/2022	04/15/2030
24422E-WP-0	JOHN DEERE CAPITAL CORP	R		1.F FE		3,498,355	100.5600	3,519,600	3,500,000	3,498,823	.0	468	.0	.0	4.800	4.817	JJ	80,267	84,000	01/03/2023	01/09/2026
24422E-WP-0	JOHN DEERE CAPITAL CORP			1.F FE		3,498,355	100.5600	3,519,600	3,500,000	3,498,823	.0	468	.0	.0	4.800	4.817	JJ	80,267	84,000	01/03/2023	01/09/2026
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP	1,2		2.B FE		2,858,859	.75.6550	2,269,650	3,000,000	2,860,345	.0	1,485	.0	.0	3.375	3.733	JD	4,500	50,625	09/28/2023	12/15/2041
24703T-AC-0	DELL INTERNATIONAL LLC / EMC CORP	1,2		2.B FE		998,762	100.9410	1,009,410	1,000,000	999,491	.0	289	.0	.0	5.850	5.883	JJ	26,975	58,500	09/30/2023	02/15/2025
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP	R		2.B FE		998,040	100.1910	1,001,910	1,000,000	998,883	.0	345	.0	.0	4.900	4.941	AO	12,250	49,000	06/16/2021	10/01/2026
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP	1,2		2.B FE		3,577,525	123.2720	3,698,160	3,000,000	3,509,567	.0	(28,027)	.0	.0	8.100	6.088	JJ	112,050	243,000	06/16/2021	07/15/2036
250847-DZ-0	DTE ELECTRIC CO			1.F FE		4,191,138	102.2620	4,346,135	4,250,000	4,595,399	.0	3,438	.0	.0	5.450	5.606	FA	87,503	231,625	09/30/2021	02/15/2035
250847-EA-4	DTE ELECTRIC CO			1.F FE		6,879,518	103.5240	5,687,609	5,494,000	6,648,117	.0	(66,303)	.0	.0	5.700	3.690	AO	78,290	313,158	03/01/2023	10/01/2037
25179M-AL-7	DEVON ENERGY CORP	1,2		2.B FE		4,984,100	.96.7500	4,837,500	5,000,000	4,987,807	.0	395	.0	.0	5.600	5.622	JJ	129,111	280,000	07/05/2011	07/15/2041
25245B-AA-5	DIAGEO INVESTMENT CORP			1.G FE		2,846,220	.91.4560	2,542,477	2,780,000	2,830,164	.0	(1,805)	.0	.0	4.250	4.109	MN	16,410	118,150	02/05/2013	05/11/2042
25245B-AA-5	DIAGEO INVESTMENT CORP	R		1.G FE		3,199,714	.91.4560	2,840,623	3,106,000	3,176,654	.0	(2,557)	.0	.0	4.250	4.072	MN	18,334	132,005	01/31/2013	05/11/2042
25278X-AQ-2	DIAMONDBACK ENERGY INC	1,2		2.B FE		2,990,070	.83.0660	2,491,980	3,000,000	2,990,362	.0	177	.0	.0	4.400	4.420	MS	35,567	132,000	03/18/2021	03/24/2051
253393-AF-9	DICK'S SPORTING GOODS INC	1,2		2.C FE		2,993,880	.85.3260	2,994,909	3,000,000	2,994,909	.0	545	.0	.0	3.150	3.174	JJ	43,575	94,500	01/10/2022	01/15/2032
253393-AG-7	DICK'S SPORTING GOODS INC	1,2		2.C FE		2,965,230	.71.5860	2,147,580	3,000,000	2,966,395	.0	622	.0	.0	4.100	4.168	JJ	56,717	123,000	01/14/2022	01/15/2052
25389J-AR-7	DIGITAL REALTY TRUST LP	R		2.B FE		2,864,760	.96.4570	2,893,710	3,000,000	2,940,898	.0	14,750	.0	.0	3.700	4.292	FA	41,933	111,000	04/20/2018	08/15/2027
25389J-AT-3	DIGITAL REALTY TRUST LP	1,2		2.B FE		1,997,040	.97.6910	1,953,820	2,000,000	1,998,503	.0	284	.0	.0	4.450	4.468	JJ	41,039	89,000	06/14/2018	07/15/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
254010-AB-7	DIGNITY HEALTH				1.G FE	2,812,260	.88 2650	2,647,950	3,000,000	2,842,883	.0	4,966	.0	.0	4.500	4.930	MN	22,500	135,000	11/22/2016	11/01/2042
254010-AD-3	DIGNITY HEALTH	R.			1.G FE	6,052,000	.98 2880	5,897,280	6,000,000	6,004,985	.0	(5,880)	.0	.0	3.812	3.708	MN	38,120	228,720	10/17/2014	11/01/2024
254687-DX-1	WALT DISNEY CO/THE				1.G FE	6,658,521	126.3600	5,433,480	4,300,000	6,119,444	.0	(138,978)	.0	.0	8.450	3.605	FA	151,396	363,350	11/26/2019	08/01/2034
254687-EB-8	WALT DISNEY CO/THE				1.G FE	6,291,584	114.0600	5,360,820	4,700,000	5,967,601	.0	(83,505)	.0	.0	6.400	3.603	JD	13,369	300,800	11/26/2019	12/15/2035
254687-FB-7	WALT DISNEY CO/THE		1,2		1.G FE	6,278,250	.95 4760	4,773,800	5,000,000	6,185,633	.0	(35,591)	.0	.0	4.750	3.250	MN	30,347	237,500	04/28/2021	11/15/2046
254687-FM-3	WALT DISNEY CO/THE		1,2		1.G FE	4,036,250	.68 8750	3,443,750	5,000,000	4,108,098	.0	20,086	.0	.0	2.750	3.850	MS	45,833	137,500	03/19/2020	09/01/2049
254687-FY-7	WALT DISNEY CO/THE		1,2		1.G FE	2,567,430	.84 4220	2,532,660	3,000,000	2,591,715	.0	16,266	.0	.0	3.500	4.701	MN	14,000	105,000	06/23/2022	05/13/2040
254687-FY-7	WALT DISNEY CO/THE	R.	1,2		1.G FE	1,583,249	.84 4220	1,561,807	1,850,000	1,598,224	.0	10,030	.0	.0	3.500	4.701	MN	8,633	64,750	06/23/2022	05/13/2040
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC		1,2		2.C FE	1,986,760	.95 1720	1,903,440	2,000,000	1,993,952	.0	1,270	.0	.0	3.950	4.027	MS	22,164	79,000	09/12/2017	03/20/2028
25470D-BC-2	DISCOVERY COMMUNICATIONS LLC	R.	1,2		2.C FE	1,993,817	.98 5840	1,971,680	2,000,000	1,998,887	.0	1,149	.0	.0	3.900	3.961	MN	9,967	78,000	04/03/2019	11/15/2024
25470D-BE-8	DISCOVERY COMMUNICATIONS LLC		1,2		2.C FE	2,999,202	.97 8330	2,934,990	3,000,000	2,999,784	.0	111	.0	.0	3.950	3.954	JD	5,267	118,500	04/03/2019	06/15/2025
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC		1,2		2.C FE	4,969,600	.86 1310	4,306,550	5,000,000	4,971,386	.0	517	.0	.0	5.300	5.341	MN	33,861	265,000	05/16/2019	05/15/2049
25470D-BH-1	DISCOVERY COMMUNICATIONS LLC		1,2		2.C FE	1,997,440	.80 7090	1,614,180	2,000,000	1,997,486	.0	46	.0	.0	4.650	4.658	MN	11,883	93,000	05/07/2020	05/15/2050
256677-AF-2	DOLLAR GENERAL CORP	R.	1,2		2.B FE	1,997,980	.98 0060	1,960,120	2,000,000	1,998,959	.0	196	.0	.0	4.125	4.137	MN	13,750	82,500	03/28/2018	05/01/2028
256677-AH-8	DOLLAR GENERAL CORP		1,2		2.B FE	2,969,910	.79 4670	2,384,010	3,000,000	2,971,799	.0	579	.0	.0	4.125	4.184	AO	30,250	123,750	04/01/2020	04/03/2050
256677-AL-9	DOLLAR GENERAL CORP		1,2		2.B FE	2,989,620	.99 9180	2,997,540	3,000,000	2,990,686	.0	1,082	.0	.0	5.000	5.043	MN	25,000	167,083	09/06/2022	11/01/2032
257469-AJ-5	DOMINION ENERGY INC	R.			2.B FE	1,992,840	101.1780	2,023,560	2,000,000	1,996,499	.0	267	.0	.0	5.250	5.273	FA	43,750	105,000	09/30/2003	08/01/2033
257469-AJ-5	DOMINION ENERGY INC				2.B FE	556,301	101.1780	486,666	481,000	531,612	.0	(4,277)	.0	25,253	5.250	3.922	FA	10,522	25,253	08/04/2017	08/01/2033
257469-AN-9	DOMINION ENERGY INC	R.			2.B FE	5,166,740	107.1480	4,768,086	4,450,000	4,908,808	.0	(38,662)	.0	.0	6.300	4.894	MS	82,548	280,350	03/01/2016	03/15/2033
260003-AF-5	DOVER CORP	R.			2.A FE	2,824,220	103.7520	3,112,560	3,000,000	2,893,311	.0	6,099	.0	.0	5.375	5.793	AO	34,042	161,250	08/07/2006	10/15/2035
260003-AK-4	DOVER CORP		1,2		2.A FE	6,904,380	100.6430	7,045,010	7,000,000	6,928,018	.0	2,450	.0	.0	5.375	5.467	MS	125,417	376,250	02/16/2011	03/01/2041
260003-AK-4	DOVER CORP		1,2		2.A FE	2,061,500	100.6430	2,012,860	2,000,000	2,045,993	.0	(1,668)	.0	.0	5.375	5.169	MS	35,833	107,500	07/08/2011	03/01/2041
260543-CR-2	DOW CHEMICAL CO/THE	R.	1,2		2.A FE	5,104,029	102.2200	5,111,000	5,000,000	5,096,703	.0	(1,881)	.0	.0	5.500	5.406	MN	23,896	277,500	11/25/2019	11/30/2048
260543-CV-3	DOW CHEMICAL CO/THE		1,2		2.A FE	2,982,162	.91 9680	2,759,040	3,000,000	2,983,290	.0	327	.0	.0	4.800	4.838	MN	18,400	144,000	11/25/2019	05/15/2049
26078J-AC-4	DUPONT DE NEMOURS INC		1,2		2.A FE	4,000,000	.99 2810	3,971,240	4,000,000	4,000,000	.0	.0	.0	.0	4.493	4.492	MN	22,964	179,720	11/14/2018	11/15/2025
26078J-AE-0	DUPONT DE NEMOURS INC		1,2		2.A FE	3,080,850	102.9350	3,088,050	3,000,000	3,066,481	.0	(3,083)	.0	.0	5.319	5.099	MN	20,390	159,570	12/03/2018	11/15/2038
26138E-AT-6	KEURIG DR PEPPER INC		1,2		2.B FE	1,994,760	.90 9240	1,818,480	2,000,000	1,995,549	.0	115	.0	.0	4.500	4.516	MN	11,500	90,000	10/29/2015	11/15/2045
26138E-AY-5	KEURIG DR PEPPER INC	R.	1,2		2.B FE	1,398,361	.89 0420	1,215,423	1,365,000	1,395,150	.0	(789)	.0	.0	4.420	4.266	JD	2,681	60,333	07/31/2019	12/15/2046
26150T-AE-9	DRAINBRIDGE SPECIAL OPPORTUNITIES FUND LP		1,2		2.B FE	3,039,750	.92 0200	2,898,630	3,150,000	3,086,780	.0	27,561	.0	.0	3.875	4.880	FA	46,113	122,063	04/04/2022	02/15/2026
263901-AD-2	DUKE ENERGY INDIANA LLC		1,2		1.F FE	7,592,550	.87 1830	6,102,810	7,000,000	7,528,815	.0	(21,673)	.0	.0	4.200	3.610	MS	86,567	294,000	04/20/2021	05/15/2042
26439R-AK-2	SPECTRA ENERGY CAPITAL LLC				2.B FE	2,857,110	104.2960	3,128,880	3,000,000	2,870,404	.0	11,227	.0	.0	6.750	7.467	FA	76,500	202,500	10/21/2022	02/15/2032
26439X-AH-6	DCP MIDSTREAM OPERATING LP				2.C FE	6,125,500	106.3320	6,379,920	6,000,000	6,079,025	.0	(4,144)	.0	.0	6.450	6.294	MN	62,350	387,000	02/12/2008	11/03/2036
26442C-AN-4	DUKE ENERGY CAROLINAS LLC	R.	1,2		1.F FE	5,753,220	.85 8330	5,274,990	3,000,000	6,333,639	.0	7,775	.0	.0	4.000	4.633	MS	30,333	120,000	08/18/2022	09/30/2042
26443C-AQ-6	DUKE UNIVERSITY HEALTH SYSTEM INC				1.D FE	3,000,000	.75 6970	2,270,910	3,000,000	3,000,000	.0	.0	.0	.0	3.162	3.162	JD	7,905	94,860	01/07/2020	06/01/2042
266233-AB-1	DUQUESNE LIGHT HOLDINGS INC				2.C FE	5,013,645	.97 1000	3,944,202	4,062,000	4,764,495	.0	(45,645)	.0	.0	6.250	4.339	FA	95,908	253,875	12/01/2017	08/15/2035
26875P-AP-6	EOG RESOURCES INC	R.	1,2		1.G FE	2,995,620	.99 0930	2,972,790	3,000,000	2,998,923	.0	475	.0	.0	4.150	4.168	JJ	57,408	124,500	01/11/2016	05/01/2033
26875P-AU-5	EOG RESOURCES INC		1,2		1.G FE	3,116,760	.99 7370	2,992,110	3,000,000	3,077,282	.0	(11,149)	.0	.0	4.375	3.892	AO	27,708	131,250	04/08/2020	04/15/2030
26884T-AP-7	ERAC USA FINANCE LLC	R.	1,2		2.A FE	2,994,330	.97 5850	2,927,550	3,000,000	2,998,698	.0	611	.0	.0	3.800	3.822	MN	19,000	114,000	11/02/2015	11/01/2025
26884T-AW-2	ERAC USA FINANCE LLC		1,2		2.A FE	3,428,215	100.0930	3,503,255	3,500,000	3,431,505	.0	3,290	.0	.0	4.900	5.166	MN	28,583	85,750	05/18/2023	05/01/2033
26885B-AA-8	EOM MIDSTREAM PARTNERS LP		1,2		3.C FE	744,671	.99 0590	741,952	749,000	748,678	.0	500	.0	.0	4.000	4.070	FA	12,483	29,960	07/29/2014	08/01/2024
276480-AF-7	EASTERN GAS TRANSMISSION & STORAGE INC	R.	1,2		1.G FE	4,748,895	.90 4590	3,437,442	3,800,000	4,704,307	.0	(33,547)	.0	.0	4.800	3.147	MN	30,400	182,400	08/30/2022	11/01/2043
277432-AR-1	EASTMAN CHEMICAL CO		1,2		2.B FE	3,759,337	.98 2100	3,710,374	3,778,000	3,775,265	.0	3,858	.0	.0	3.800	3.858	MS	2,043	143,564	11/10/2014	03/15/2025
278058-AY-8	EATON CORP	R.			1.G FE	4,347,424	106.1490	4,631,281	4,363,000	4,348,186	.0	762	.0	.0	5.450	5.491	AO	50,199	237,784	02/21/2023	10/15/2034
278058-AY-8	EATON CORP				1.G FE	6,432,150	106.1490	5,307,450	5,000,000	6,228,860	.0	(96,371)	.0	.0	5.450	2.795	AO	57,528	272,500	11/08/2021	10/15/2034
278062-AD-6	EATON CORP	R.			1.G FE	3,987,520	.96 8890	3,875,560	4,000,000	3,993,150	.0	618	.0	.0	4.000	4.023	MN	26,222	160,000	11/14/2012	11/02/2032

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
28176E-AD-0	EDWARDS LIFESCIENCES CORP			1,2	2.B FE	3,005,790	.98	2,955,210	3,000,000	3,002,825	.0	(576)	.0	.0	4.300	4.276	JD	5,733	129,000	06/07/2018	06/15/2028
283677-AZ-5	EL PASO ELECTRIC CO			1,2	2.B FE	2,526,300	.83	2,094,700	2,500,000	2,523,213	.0	(651)	.0	.0	5.000	4.927	JD	10,417	125,000	12/03/2018	12/01/2044
283677-AZ-5	EL PASO ELECTRIC CO			1,2	2.B FE	2,094,020	.83	1,675,760	2,000,000	2,079,083	.0	(2,273)	.0	.0	5.000	4.696	JD	8,333	100,000	03/21/2016	12/01/2044
28501*-AU-9	ELECTRIC T 4.71 13JUN43				2.B	3,000,000	.86	2,600,065	3,000,000	3,000,000	.0	.0	.0	.0	4.710	4.710	JD	7,065	141,300	05/24/2013	06/13/2043
285512-AE-9	ELECTRONIC ARTS INC			1,2	2.A FE	5,178,230	.83	5,089,385	6,088,000	5,330,920	.0	90,609	.0	.0	1.850	3.862	FA	42,548	112,628	04/18/2022	02/15/2031
290408-AB-9	ELWOOD ENERGY LLC				5.A FE	494,978	.86	423,739	492,720	493,205	.0	(262)	.0	.0	8.159	8.042	JJ	19,654	40,201	10/05/2012	07/05/2026
291011-AQ-7	EMERSON ELECTRIC CO				1.F FE	1,779,435	.108	1,905,015	1,750,000	1,764,827	.0	(1,301)	.0	.0	6.000	5.872	FA	39,667	105,000	08/08/2006	08/15/2032
291011-BD-5	EMERSON ELECTRIC CO				1.F FE	8,053,990	.103	7,272,510	7,000,000	7,869,209	.0	(37,990)	.0	.0	5.250	4.172	MM	46,958	367,500	09/06/2018	11/15/2039
291011-BM-5	EMERSON ELECTRIC CO			1,2	1.F FE	3,292,838	.68	2,372,553	3,454,000	3,296,013	.0	2,747	.0	.0	2.750	2.968	AO	20,052	94,985	11/16/2022	10/15/2050
291011-BS-2	EMERSON ELECTRIC CO			1,2	1.F FE	2,263,290	.69	2,071,110	3,000,000	2,284,347	.0	13,100	.0	.0	2.800	4.269	JD	2,333	84,000	05/12/2022	12/21/2051
291011-BS-2	EMERSON ELECTRIC CO			1,2	1.F FE	1,508,860	.69	1,380,740	2,000,000	1,522,898	.0	8,733	.0	.0	2.800	4.269	JD	1,556	56,000	05/12/2022	12/21/2051
29157T-AE-6	EMORY UNIVERSITY			1,2	1.C FE	929,433	.71	602,180	843,000	922,333	.0	(2,133)	.0	.0	2.969	2.478	MS	8,343	25,029	07/28/2020	09/01/2050
29157T-AE-6	EMORY UNIVERSITY			1,2	1.C FE	5,000,000	.71	3,571,650	5,000,000	5,000,000	.0	.0	.0	.0	2.969	2.969	MS	49,483	148,450	05/13/2020	09/01/2050
291641-AZ-1	EMPIRE DISTRICT ELECTRIC CO/THE				2.B FE	2,670,825	.94	2,363,825	2,500,000	2,614,514	.0	(7,091)	.0	.0	5.800	5.264	JJ	72,500	145,000	01/23/2014	07/01/2035
292480-AB-9	ENERGY TRANSFER LP			1,2	2.C FE	1,637,940	.88	1,760,680	2,000,000	1,671,818	.0	7,621	.0	.0	5.000	6.459	MM	12,778	100,000	12/13/2018	05/15/2044
292480-AK-6	ENERGY TRANSFER LP			1,2	2.C FE	2,988,450	.97	2,934,690	3,000,000	2,995,641	.0	1,189	.0	.0	4.400	4.447	MS	38,867	132,000	03/06/2017	03/15/2027
29250R-AG-1	ENBRIDGE ENERGY PARTNERS LP				2.A FE	3,635,400	.102	3,078,900	3,000,000	3,499,742	.0	(34,909)	.0	.0	6.300	4.370	JD	8,400	189,000	10/31/2019	12/15/2034
29250R-AW-6	ENBRIDGE ENERGY PARTNERS LP			1,2	2.A FE	3,406,380	.101	3,031,830	3,000,000	3,086,828	.0	(53,703)	.0	.0	5.875	3.918	AO	37,208	176,250	05/04/2017	10/15/2025
29273R-BJ-7	ENERGY TRANSFER LP			1,2	2.C FE	2,988,570	.100	3,029,850	3,000,000	2,989,956	.0	210	.0	.0	6.125	6.153	JD	8,167	183,750	06/18/2015	12/15/2045
29336U-AE-7	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	1,840,000	.97	1,955,000	2,000,000	1,954,631	.0	29,815	.0	.0	4.150	5.839	JD	6,917	83,000	10/15/2019	06/01/2025
29364D-AT-7	ENERGY ARKANSAS LLC			1,2	1.F FE	4,964,401	.91	4,593,400	5,000,000	4,970,251	.0	787	.0	.0	4.950	4.996	JD	11,000	247,500	12/03/2014	12/15/2044
29364D-AT-7	ENERGY ARKANSAS LLC			1,2	1.F FE	4,260,000	.91	3,674,720	4,000,000	4,038,020	.0	(38,383)	.0	.0	4.950	3.925	JD	8,800	198,000	02/03/2015	12/15/2044
29364W-AV-0	ENERGY LOUISIANA LLC			1,2	1.F FE	4,696,875	.91	4,136,265	4,500,000	4,532,555	.0	(30,105)	.0	.0	4.950	4.229	JJ	102,713	222,750	08/09/2017	01/15/2045
29364W-AV-0	ENERGY LOUISIANA LLC			1,2	1.F FE	1,940,120	.91	1,838,340	2,000,000	1,948,979	.0	1,320	.0	.0	4.950	5.150	JJ	45,650	99,000	03/07/2016	01/15/2045
29365T-AD-6	ENERGY TEXAS INC			1,2	1.G FE	6,488,040	.93	6,081,595	6,500,000	6,489,731	.0	250	.0	.0	5.150	5.162	JD	27,896	334,750	05/18/2015	06/01/2045
29365T-AJ-3	ENERGY TEXAS INC			1,2	1.G FE	3,647,861	.75	2,662,069	3,516,000	3,639,781	.0	(3,086)	.0	.0	3.550	3.342	MS	31,551	124,818	04/28/2021	09/30/2049
293791-AF-6	ENTERPRISE PRODUCTS OPERATING LLC				1.G FE	2,022,220	.114	2,298,920	2,000,000	2,011,929	.0	(932)	.0	.0	6.875	6.785	MS	45,833	137,500	12/18/2023	03/01/2033
29379V-AG-8	ENTERPRISE PRODUCTS OPERATING LLC				1.G FE	993,860	.109	1,094,550	1,000,000	995,949	.0	144	.0	.0	6.125	6.164	AO	12,931	61,250	09/24/2009	10/15/2039
29379V-AW-3	ENTERPRISE PRODUCTS OPERATING LLC			1,2	1.G FE	9,124,650	.96	8,653,950	9,000,000	9,095,356	.0	(3,272)	.0	.0	4.850	4.762	FA	164,900	436,500	08/21/2012	08/15/2042
29379V-AG-6	ENTERPRISE PRODUCTS OPERATING LLC			1,2	1.G FE	1,672,305	.98	1,644,599	1,670,000	1,671,895	.0	(54)	.0	.0	5.100	5.091	FA	32,175	85,170	02/28/2023	06/15/2045
29379V-BC-6	ENTERPRISE PRODUCTS OPERATING LLC			1,2	1.G FE	998,450	.98	984,790	1,000,000	998,712	.0	32	.0	.0	5.100	5.110	FA	19,267	51,000	02/05/2014	02/15/2045
29444U-BM-7	EQUINIX INC			1,2	2.B FE	3,977,520	.67	2,686,200	4,000,000	3,978,879	.0	483	.0	.0	2.950	2.978	MS	34,744	118,000	09/23/2020	09/15/2051
29670G-AE-2	ESSENTIAL UTILITIES INC			1,2	2.B FE	2,000,000	.70	1,417,680	2,000,000	2,000,000	.0	.0	.0	.0	3.351	3.351	AO	.0	67,020	04/13/2020	04/15/2050
29736R-AA-8	ESTEE LAUDER COS INC/THE				1.F FE	2,878,680	.106	3,190,290	3,000,000	2,935,672	.0	4,678	.0	.0	5.750	6.042	AO	36,417	172,500	10/15/2003	10/15/2033
29736R-AC-4	ESTEE LAUDER COS INC/THE				1.F FE	3,130,700	.110	2,752,175	2,500,000	2,994,242	.0	(27,351)	.0	.0	6.000	4.068	MM	19,167	150,000	07/18/2018	05/15/2037
29736R-AG-5	ESTEE LAUDER COS INC/THE			1,2	1.F FE	2,898,449	.90	2,929,886	3,221,000	2,905,212	.0	6,763	.0	.0	4.375	5.134	JD	6,263	140,919	02/28/2023	06/15/2045
30036F-AA-9	EVERGY KANSAS CENTRAL INC			1,2	1.F FE	4,979,550	.73	3,667,150	5,000,000	4,980,939	.0	434	.0	.0	3.450	3.472	AO	36,417	172,500	04/02/2020	04/15/2050
30161N-AY-7	EXELON CORP			1,2	2.B FE	4,994,300	.90	4,511,900	5,000,000	4,994,429	.0	99	.0	.0	4.700	4.707	AO	49,611	235,000	03/30/2020	04/15/2050
30231G-AN-2	EXXON MOBIL CORP			1,2	1.D FE	949,550	.82	824,140	1,000,000	956,149	.0	1,316	.0	.0	3.567	3.872	MS	35,670	35,670	07/12/2018	03/06/2045
30231G-AW-2	EXXON MOBIL CORP			1,2	1.D FE	2,607,375	.89	2,236,575	2,500,000	2,593,661	.0	(2,729)	.0	.0	4.114	3.857	MS	34,283	102,850	07/13/2018	03/01/2046
30231G-AY-8	EXXON MOBIL CORP			1,2	1.D FE	3,946,750	.80	4,025,850	5,000,000	3,999,986	.0	42,046	.0	.0	2.995	4.833	FA	56,156	149,750	09/20/2022	08/16/2039
30231G-BG-6	EXXON MOBIL CORP			1,2	1.D FE	6,477,350	.91	5,677,300	5,000,000	6,297,468	.0	(35,944)	.0	.0	4.327	61,299	MS	216,350	216,350	12/29/2020	03/19/2050
302491-AV-7	FMC CORP			1,2	2.C FE	3,136,740	.78	2,344,380	3,000,000	3,125,717	.0	(2,750)	.0	.0	4.500	4.228	AO	33,750	135,000	09/27/2019	10/01/2049
302491-AX-3	FMC CORP			1,2	2.C FE	4,999,250	.99	4,974,900	5,000,000	4,998,928	.0	(322)	.0	.0	5.650	5.652	MM	33,743	141,250	05/15/2023	05/18/2033
30251B-AD-0	FMR LLC				1.E FE	2,670,738	.96	2,423,594	2,517,000	2,612,829	.0	(8,410)	.0	.0	4.950	4.436	FA	51,913	124,590	12/24/2015	02/01/2033

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30251B-AD-0	FMR LLC	..R.			1.E FE	5,748,765	96.2890	5,295,895	5,500,000	5,680,185	0	(14,162)	0	0	4.950	4.551	FA	113,438	272,250	03/29/2017	02/01/2033
303075-AB-1	FACTSET RESEARCH SYSTEMS INC	..R.		1,2	2.C FE	2,988,180	89.6860	2,690,580	3,000,000	2,989,952	0	1,036	0	0	3.450	3.497	MS	34,500	103,500	02/15/2022	03/01/2032
31428X-AT-3	FEDEX CORP	..R.			2.B FE	2,839,860	83.1760	2,495,280	3,000,000	2,878,069	0	4,262	0	0	3.875	4.192	FA	48,438	116,250	01/29/2013	08/01/2042
31428X-AU-0	FEDEX CORP	..R.			2.B FE	3,989,680	85.1470	3,405,880	4,000,000	3,991,994	0	261	0	0	4.100	4.115	AO	34,622	164,000	04/08/2013	04/15/2043
31428X-AU-0	FEDEX CORP	..R.			2.B FE	1,306,427	85.1470	1,109,465	1,303,000	1,306,213	0	(110)	0	0	4.100	4.081	AO	11,278	53,423	02/25/2022	04/15/2043
31428X-AX-4	FEDEX CORP	..R.			2.B FE	2,011,920	101.4360	2,028,720	2,000,000	2,007,359	0	(560)	0	0	4.900	4.853	JJ	45,189	98,000	01/07/2014	01/15/2034
31428X-AX-4	FEDEX CORP	..R.			2.B FE	4,838,105	101.4360	4,838,497	4,770,000	4,814,676	0	(3,451)	0	0	4.900	4.780	JJ	107,776	233,730	12/29/2015	01/15/2034
31428X-BN-5	FEDEX CORP	..R.		1,2	2.B FE	4,947,300	87.3350	4,366,750	5,000,000	4,954,232	0	1,118	0	0	4.400	4.464	JJ	101,444	220,000	01/03/2017	01/15/2047
31620R-AH-8	FIDELITY NATIONAL FINANCIAL INC	..R.		1,2	2.B FE	992,982	97.4380	974,380	1,000,000	996,076	0	737	0	0	4.500	4.594	FA	17,000	45,000	06/20/2019	08/15/2028
31620R-AK-1	FIDELITY NATIONAL FINANCIAL INC	..R.		1,2	2.B FE	2,358,663	82.9950	2,385,276	2,874,000	2,427,215	0	50,255	0	0	2.450	5.050	MS	20,733	70,413	08/11/2022	03/15/2031
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC	..R.		1,2	2.B FE	4,988,500	63.6390	3,181,950	5,000,000	4,988,888	0	242	0	0	3.200	3.212	MS	46,222	160,000	09/14/2021	09/17/2051
316773-CH-1	FIFTH THIRD BANCORP	..R.			2.B FE	3,790,775	118.5070	2,962,675	2,500,000	3,515,995	0	(50,886)	0	0	8.250	4.371	MS	68,750	206,250	10/24/2017	03/01/2038
316773-CH-1	FIFTH THIRD BANCORP	..R.			2.B FE	4,405,827	118.5070	3,779,188	3,189,000	4,194,798	0	(47,486)	0	0	8.250	5.096	MS	87,698	263,093	02/11/2019	03/01/2038
316773-CP-3	FIFTH THIRD BANCORP	..R.		2	2.B FE	13,400,139	99.8750	12,886,871	12,903,000	12,903,000	0	(62,016)	0	0	4.300	4.262	JJ	254,297	554,829	01/06/2016	01/16/2024
316773-DF-4	FIFTH THIRD BANCORP	..R.		2	2.A FE	2,571,690	93.1910	2,795,730	3,000,000	2,575,642	0	3,952	0	0	4.337	6.373	AO	23,854	0	11/15/2023	04/25/2033
316773-DJ-6	FIFTH THIRD BANCORP	..R.		1,2	2.A FE	4,178,160	103.8130	4,152,520	4,000,000	4,145,572	0	(32,588)	0	0	6.361	5.294	AO	45,234	254,440	01/10/2023	10/27/2028
31847R-AF-9	FIRST AMERICAN FINANCIAL CORP	..R.			2.B FE	4,998,751	98.9190	4,945,950	5,000,000	4,999,659	0	102	0	0	4.600	4.602	MN	29,389	230,000	11/05/2014	11/15/2024
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC	..R.		1,2	2.C FE	1,493,400	96.9180	1,453,770	1,500,000	1,494,394	0	144	0	0	5.450	5.480	JJ	37,696	81,750	05/14/2014	07/15/2044
337738-AP-3	FISERV INC	..R.		1,2	2.B FE	4,996,650	98.1250	4,906,250	5,000,000	4,999,338	0	360	0	0	3.850	3.858	JD	16,042	192,500	05/19/2015	06/01/2025
337738-AV-0	FISERV INC	..R.		1,2	2.B FE	1,678,365	88.4290	1,326,435	1,500,000	1,670,561	0	(4,092)	0	0	4.400	3.699	JJ	33,000	66,000	01/18/2022	07/01/2049
337738-AV-0	FISERV INC	..R.		1,2	2.B FE	4,969,400	88.4290	4,421,450	5,000,000	4,971,900	0	585	0	0	4.400	4.437	JJ	110,000	220,000	06/10/2019	07/01/2049
337738-BE-7	FISERV INC	..R.		1,2	2.B FE	2,993,640	104.4110	3,132,330	3,000,000	2,993,783	0	143	0	0	5.600	5.628	MS	55,533	84,000	02/27/2023	03/02/2033
33803W-AB-5	FISHERS LANE ASSOCIATES LLC	..R.			1.C	3,639,100	104.7510	3,163,480	3,020,000	3,575,406	0	(26,952)	0	0	5.477	3.582	MON	11,946	165,405	05/03/2021	08/05/2040
33803W-AB-5	FISHERS LANE ASSOCIATES LLC	..R.			1.C	8,778,663	104.7510	7,673,011	7,325,000	8,524,778	0	(57,475)	0	0	5.477	3.770	MON	28,975	401,190	04/30/2021	08/05/2040
338915-AH-4	FLEETBOSTON FINANCIAL CORP	..R.			2.A FE	2,528,047	106.8070	2,208,769	2,068,000	2,236,182	0	(37,057)	0	0	6.875	4.643	JJ	65,558	142,175	06/26/2014	01/15/2028
338915-AM-3	FLEETBOSTON FINANCIAL CORP	..R.			2.A FE	5,787,829	106.9140	5,178,914	4,844,000	5,221,072	0	(72,800)	0	0	6.700	4.772	JJ	149,653	324,548	07/28/2014	07/15/2028
344775-AC-5	DELHAIZE AMERICA LLC	..R.			2.A FE	5,092,000	108.0800	5,404,000	5,000,000	5,022,527	0	(6,032)	0	0	8.050	7.885	AO	84,972	402,500	05/21/1997	04/15/2027
34486*-AA-0	FOOTBALL CLUB TERM NTS 3.41 05OCT24	..R.			1.F FE	1,200,000	98.5216	1,182,260	1,200,000	1,200,000	0	0	0	0	3.410	3.407	OCT	9,775	41,488	07/30/2012	10/05/2024
34486*-AA-6	FOOTBALL CLUB TERM NTS 3.56 05OCT24	..R.			1.F FE	2,000,000	98.6301	1,972,602	2,000,000	2,000,000	0	0	0	0	3.560	3.559	OCT	17,404	72,189	09/20/2012	10/05/2024
345397-ZR-7	FORD MOTOR CREDIT CO LLC	..R.		2	2.C FE	8,110,000	97.3450	8,761,050	9,000,000	8,276,548	0	108,042	0	0	5.113	6.934	MN	74,139	460,170	06/13/2022	05/03/2029
345397-ZR-7	FORD MOTOR CREDIT CO LLC	..R.		2	2.C FE	3,050,490	97.3450	2,920,350	3,000,000	3,030,739	0	(5,198)	0	0	5.113	4.883	MN	24,713	153,390	12/03/2019	05/03/2029
347466-AC-8	FORT IRWIN LAND LLC	..R.			1.E FE	4,009,441	98.9263	4,109,399	4,154,000	4,009,700	0	280	0	0	5.170	5.572	JD	9,545	0	12/13/2023	12/15/2035
349631-AN-1	BEAM SUNTORY INC	..R.			2.A FE	5,904,550	98.1640	4,908,200	5,000,000	5,582,789	0	(35,546)	0	0	5.875	4.603	JJ	135,451	293,750	08/24/2012	01/15/2036
35137L-AK-1	FOX CORP	..R.		1,2	2.B FE	3,114,601	96.8980	2,906,940	3,000,000	3,107,430	0	(2,092)	0	0	5.576	5.313	JJ	72,488	167,280	04/03/2020	01/25/2049
35137L-AK-1	FOX CORP	..R.		1,2	2.B FE	9,906,578	96.8980	7,267,350	7,500,000	9,727,669	0	(54,768)	0	0	5.576	3.720	JJ	181,220	418,200	02/16/2021	01/25/2049
35802X-AJ-2	FRESENIUS MEDICAL CARE US FINANCE III INC	..R.		1,2	2.C FE	2,075,820	98.6830	1,973,660	2,000,000	1,907,401	0	(13,174)	0	0	4.750	2,056	AO	95,000	95,000	04/20/2018	10/15/2024
35805B-AA-6	FRESENIUS MEDICAL CARE US FINANCE III IN	..R.		1,2	2.C FE	6,892,270	87.8280	6,147,960	7,000,000	6,935,870	0	10,329	0	0	3.750	3.938	JD	11,667	262,500	06/13/2019	06/15/2029
35805B-AB-4	FRESENIUS MEDICAL CARE US FINANCE III IN	..R.		1,2	2.C FE	1,993,980	77.4480	1,548,960	2,000,000	1,995,682	0	546	0	0	2.375	2.408	FA	17,813	47,500	09/09/2020	02/16/2031
360271-AJ-9	FULTON FINANCIAL CORP	..R.			2.B FE	2,492,700	98.0170	2,450,425	2,500,000	2,499,094	0	864	0	0	4.500	4.537	MN	14,375	112,500	06/08/2015	01/15/2024
361448-BE-2	GATX CORP	..R.		1,2	2.B FE	1,996,720	99.2530	1,985,060	2,000,000	1,998,116	0	287	0	0	4.700	4.719	AO	23,500	94,000	01/29/2019	04/01/2029
36158F-AA-8	SWISS RE AMERICA HOLDING CORP	..R.			1.F FE	2,939,970	103.4760	3,104,280	3,000,000	2,988,092	0	4,876	0	0	7.000	7.199	FA	79,333	210,000	06/25/2008	02/15/2026
36168N-AJ-2	GE CAPITAL FUNDING LLC	..R.		1,2	2.A FE	1,797,260	94.7160	1,894,320	2,000,000	1,801,388	0	4,128	0	0	4.400	6.316	MN	11,244	44,000	10/27/2023	05/15/2030
361841-AP-4	GLP CAPITAL LP / GLP FINANCING III INC	..R.		1,2	2.C FE	2,992,530	91.2860	2,738,580	3,000,000	2,995,171	0	687	0	0	4.000	4.030	JJ	55,333	120,000	08/15/2019	01/15/2030
36240A-AA-9	GABELLI UTILITY TRUST/THE	..R.			1.F FE	22,619	99.8160	22,761	22,803	22,651	0	33	0	0	5.250	5.938	MON	103	166	10/11/2023	12/31/2024
362498-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38	..R.			1.A	3,250,654	92.6247	3,010,884	3,250,628	3,250,647	0	(2)	0	0	4.560	4.560	MON	6,588	(12,758)	06/12/2017	05/15/2038

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36267V-AH-6	GE HEALTHCARE TECHNOLOGIES INC			1,2	2.B FE	6,113,901	105.1720	6,302,958	5,993,000	6,105,189	0	(8,712)	0	0	5.857	5.488	MS	103,353	175,505	06/08/2023	03/15/2030
36267V-AH-6	GE HEALTHCARE TECHNOLOGIES INC			1,2	2.B FE	4,914,350	105.1720	5,258,600	5,000,000	4,916,512	0	2,162	0	0	5.857	6.183	MS	86,228	0	10/06/2023	03/15/2030
366651-AE-7	GARTNER INC			1,2	2.C FE	935,000	88.3960	883,960	1,000,000	946,352	0	6,609	0	0	3.750	4.685	AO	9,375	37,500	03/25/2022	10/01/2030
366651-AE-7	GARTNER INC			1,2	2.C FE	2,011,250	88.3960	1,767,920	2,000,000	2,007,000	0	(1,339)	0	0	3.750	3.668	AO	18,750	75,000	09/15/2020	10/01/2030
368710-AC-3	GENENTECH INC				1.C FE	6,416,408	98.5200	6,477,690	6,575,000	6,481,450	0	5,609	0	0	5.250	5.416	JJ	159,170	345,188	03/22/2011	07/15/2035
368710-AC-3	GENENTECH INC			R	1.C FE	13,747,397	98.5200	11,974,121	12,154,000	13,404,745	0	(88,244)	0	0	5.250	4.086	JJ	294,228	638,085	11/05/2021	07/15/2035
36877*-AA-2	GENCONN ENERGY LLC 4.73 25JUL41				1.G PL	4,631,569	92.9436	4,304,749	4,631,569	4,631,569	0	0	0	0	4.730	4.730	JJ	94,932	219,319	08/19/2013	07/25/2041
369550-BH-0	GENERAL DYNAMICS CORP			R	1.G FE	11,538,200	93.5530	9,355,300	10,000,000	11,310,566	0	(63,231)	0	0	4.250	3.185	AO	106,250	425,000	03/28/2020	04/01/2040
369550-BH-0	GENERAL DYNAMICS CORP			1,2	1.G FE	5,753,478	76.9630	4,567,754	5,935,000	5,766,941	0	7,083	0	0	2.850	3.059	JD	14,096	169,148	02/10/2022	06/01/2041
369604-BY-8	GENERAL ELECTRIC CO			1,2	2.B FE	1,993,000	90.3810	1,807,620	2,000,000	1,993,373	0	130	0	0	4.350	4.371	MN	14,500	87,000	04/13/2020	05/01/2050
369626-3P-7	GENERAL ELECTRIC CO			R	2.B FE	12,919,390	110.2640	14,334,320	13,000,000	12,957,473	0	1,653	0	0	5.875	5.908	JJ	354,295	763,750	10/12/2018	01/14/2038
370334-BJ-2	GENERAL MILLS INC			R	2.B FE	8,037,486	101.2430	7,893,917	7,797,000	8,028,778	0	(7,836)	0	0	5.400	5.130	JD	18,713	421,038	02/13/2022	06/15/2040
370334-CH-5	GENERAL MILLS INC			1,2	2.B FE	2,701,278	92.3350	2,719,266	2,945,000	2,711,887	0	10,489	0	0	4.550	5.348	AO	27,544	133,998	01/05/2023	04/17/2038
370334-CH-5	GENERAL MILLS INC			R	2.B FE	2,803,590	92.3350	2,770,050	3,000,000	2,809,145	0	5,555	0	0	4.550	5.185	AO	28,058	68,250	05/10/2023	04/17/2038
370334-CH-5	GENERAL MILLS INC			1,2	2.B FE	5,660,768	92.3350	4,474,554	4,846,000	5,574,904	0	(41,664)	0	0	4.550	3.190	AO	45,324	220,493	02/09/2022	04/17/2038
370334-CL-6	GENERAL MILLS INC			R	2.B FE	1,996,000	90.4810	1,809,620	2,000,000	1,997,319	0	376	0	0	2.875	2.898	AO	12,139	57,500	03/31/2020	04/15/2030
37045V-AF-7	GENERAL MOTORS CO			R	2.B FE	1,147,500	102.3130	1,023,130	1,000,000	1,121,185	0	(3,432)	0	0	6.250	5.256	AO	15,451	62,500	06/26/2014	10/02/2043
37045V-AH-3	GENERAL MOTORS CO			1,2	2.B FE	3,060,090	95.6280	2,868,840	3,000,000	3,042,772	0	(2,819)	0	0	5.000	4.833	AO	37,500	150,000	11/04/2016	04/01/2035
37045V-AJ-9	GENERAL MOTORS CO				2.B FE	1,790,680	90.2810	1,805,620	2,000,000	1,797,998	0	4,582	0	0	5.200	6.050	AO	26,000	104,000	05/06/2022	04/01/2045
37045X-AS-5	GENERAL MOTORS FINANCIAL CO INC			R	2.B FE	994,781	98.3680	983,680	1,000,000	999,344	0	593	0	0	4.000	4.064	JJ	18,444	40,000	01/07/2015	01/15/2025
37045X-AH-2	GENERAL MOTORS FINANCIAL CO INC			1,2	2.B FE	935,930	98.0560	950,560	1,000,000	952,785	0	13,717	0	0	4.350	6.071	JJ	19,817	43,500	10/05/2022	01/17/2027
37045X-CS-3	GENERAL MOTORS FINANCIAL CO INC			R	2.B FE	2,998,650	102.5210	3,075,630	3,000,000	2,999,130	0	129	0	0	5.650	5.656	JJ	77,217	169,500	01/14/2019	01/17/2029
37045X-DV-5	GENERAL MOTORS FINANCIAL CO INC			1,2	2.B FE	2,994,630	96.4240	2,892,720	3,000,000	2,995,639	0	694	0	0	4.300	4.330	AO	30,458	129,000	04/04/2022	04/06/2029
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE			R	1.E FE	5,987,050	92.0820	4,604,100	5,000,000	5,920,740	0	(25,426)	0	0	4.126	3.045	MS	60,744	206,300	04/27/2021	09/15/2048
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE			1,2	1.E FE	8,381,870	92.0820	6,445,740	7,000,000	8,289,036	0	(35,597)	0	0	4.126	3.045	MS	85,041	288,820	04/27/2021	09/15/2048
37310P-AD-3	GEORGETOWN UNIVERSITY/THE			R	1.G FE	10,961,126	69.2500	8,064,163	11,645,000	10,999,244	0	15,330	0	0	2.943	3.258	AO	85,678	342,712	01/25/2022	04/01/2050
37331N-AH-4	GEORGIA-PACIFIC LLC			1,2	1.G FE	7,324,419	98.2600	7,271,240	7,400,000	7,343,167	0	7,434	0	0	3.600	4.275	MS	88,800	223,200	08/14/2023	03/01/2025
37331N-AK-7	GEORGIA-PACIFIC LLC			R	1.G FE	6,991,320	86.7230	6,070,610	7,000,000	6,994,172	0	830	0	0	2.300	2.314	AO	27,281	161,000	04/27/2020	04/30/2030
373334-KN-0	GEORGIA POWER CO			R	2.A FE	2,083,700	79.1770	1,583,540	2,000,000	2,078,578	0	(1,885)	0	0	3.700	3.467	JJ	31,039	74,000	03/08/2021	01/30/2050
37363J-AL-5	GEORGIA TECH FOUNDATION INC			1,2	1.B FE	5,873,760	68.9760	4,138,560	6,000,000	5,879,042	0	2,750	0	0	2.886	2.993	MN	28,860	173,160	09/09/2022	01/01/2051
375558-AJ-1	GILEAD SCIENCES INC			R	2.A FE	1,878,371	96.8440	1,828,415	1,888,000	1,880,227	0	219	0	0	4.800	4.832	AO	22,656	90,624	03/07/2014	04/01/2044
375558-BD-4	GILEAD SCIENCES INC			1,2	2.A FE	7,529,200	95.6230	6,693,610	7,000,000	7,451,567	0	(12,452)	0	0	4.750	4.289	MS	110,833	332,500	11/04/2016	03/01/2046
375558-BG-7	GILEAD SCIENCES INC			R	2.A FE	2,989,950	99.0230	2,970,690	3,000,000	2,992,979	0	434	0	0	4.600	4.600	MS	46,000	138,000	09/23/2020	09/15/2035
375558-BJ-1	GILEAD SCIENCES INC			1,2	2.A FE	1,988,600	92.2070	1,844,140	2,000,000	1,991,708	0	487	0	0	4.000	4.042	MS	26,667	80,000	09/15/2016	09/01/2036
375558-BK-8	GILEAD SCIENCES INC			1,2	2.A FE	1,985,660	87.3470	1,746,940	2,000,000	1,987,608	0	310	0	0	4.150	4.192	MS	27,667	83,000	09/15/2016	03/01/2047
375558-BL-2	GILEAD SCIENCES INC			R	2.A FE	4,970,800	69.3120	3,465,600	5,000,000	4,972,792	0	670	0	0	2.800	2.829	AO	35,000	140,000	09/23/2020	10/01/2050
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC			R	1.F FE	4,898,648	107.9620	5,201,609	4,818,000	4,865,758	0	(3,457)	0	0	5.375	5.248	AO	54,671	258,968	03/24/2011	04/15/2034
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC			1,2	1.F FE	2,903,811	107.9620	2,695,811	2,497,000	2,762,445	0	(20,386)	0	0	5.375	4.098	AO	28,334	134,214	01/12/2016	04/15/2034
378272-AL-2	GLENCORE FUNDING LLC			R	2.A FE	2,980,860	98.2920	2,948,760	3,000,000	2,996,954	0	2,142	0	0	4.000	4.078	AO	25,000	120,000	04/09/2015	04/16/2025
378272-AV-0	GLENCORE FUNDING LLC			1,2	2.A FE	1,993,420	100.0060	2,000,120	2,000,000	1,996,043	0	630	0	0	4.875	4.917	MS	29,521	97,500	03/05/2019	03/12/2029
378272-BC-1	GLENCORE FUNDING LLC			1,2	2.A FE	2,540,801	77.4980	2,562,859	3,307,000	2,556,626	0	11,666	0	0	3.875	5.487	AO	22,782	128,146	08/16/2022	04/27/2051
378272-BH-0	GLENCORE FUNDING LLC			1,2	2.A FE	2,955,390	70.6480	2,119,440	3,000,000	2,957,295	0	905	0	0	3.375	3.455	MS	905	101,250	09/15/2021	09/23/2051
37940X-AC-6	GLOBAL PAYMENTS INC			R	2.C FE	10,350,650	79.3780	7,937,800	10,000,000	10,320,071	0	(7,395)	0	0	4.150	3.947	FA	156,778	415,000	08/21/2019	08/15/2049
38016L-AA-3	GO DADDY OPERATING CO LLC / GD FINANCE C			1,2	3.C FE	1,417,375	97.9910	1,420,870	1,450,000	1,431,674	0	4,060	0	0	5.250	5.612	JD	6,344	76,125	03/17/2020	12/01/2027
38141G-WZ-3	GOLDMAN SACHS GROUP INC/THE			1,2	2.A FE	1,978,460	96.8350	1,936,700	2,000,000	1,987,584	0	2,010	0	0	4.223	4.354	MN	14,077	84,460	01/25/2019	05/01/2029

E10.25

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE	..R.		1,2	1.F FE	5,000,000	76.8320	3,841,600	5,000,000	5,000,000	0	0	0	0	3.210	3.210	AO	30,763	160,500	04/15/2021	04/22/2042
38141G-YK-4	GOLDMAN SACHS GROUP INC/THE	..R.		1,2	1.F FE	5,000,000	73.2050	3,660,250	5,000,000	5,000,000	0	0	0	0	2.908	2.908	JJ	64,622	145,400	07/15/2021	07/21/2042
38143Y-AC-7	GOLDMAN SACHS GROUP INC/THE	..R.			2.B FE	1,965,460	108.1860	2,163,720	2,000,000	1,975,898	0	1,223	0	0	6.450	6.593	MN	21,500	129,000	08/15/2012	05/01/2036
38145G-AH-3	GOLDMAN SACHS GROUP INC/THE	..R.		1,2	2.A FE	1,860,960	96.3330	1,926,660	2,000,000	1,943,561	0	17,955	0	0	3.500	4.557	MN	8,750	70,000	12/19/2018	11/16/2026
382550-BR-1	GOODYEAR TIRE & RUBBER CO/THE	..R.		1,2	4.A FE	2,621,250	90.7350	2,722,050	3,000,000	2,665,939	0	32,390	0	0	5.250	7.188	JJ	72,625	157,500	08/04/2022	07/15/2031
384637-AA-2	GRAHAM HOLDINGS CO	..R.		1,2	3.B FE	2,406,250	99.2500	2,481,250	2,500,000	2,412,136	0	5,886	0	0	5.750	7.361	JD	11,979	71,875	10/25/2023	06/01/2026
384802-AB-0	WV GRAINGER INC	..R.		1,2	1.E FE	614,910	96.4920	656,146	680,000	615,686	0	776	0	0	4.600	5.346	JD	1,390	15,640	07/05/2023	06/15/2045
384802-AB-0	WV GRAINGER INC	..R.		1,2	1.E FE	3,670,456	96.4920	3,223,798	3,341,000	3,614,475	0	(8,195)	0	0	4.600	4.018	JD	6,830	153,686	02/10/2016	06/15/2045
384802-AB-0	WV GRAINGER INC	..R.		1,2	1.E FE	1,931,283	96.4920	1,688,610	1,750,000	1,905,590	0	(4,689)	0	0	4.600	3.971	JD	3,578	80,500	12/14/2017	06/15/2045
384802-AC-8	WV GRAINGER INC	..R.		1,2	1.E FE	5,965,700	83.8730	4,193,650	5,000,000	5,870,060	0	(28,890)	0	0	3.750	2.692	MN	23,958	187,500	07/28/2020	05/15/2046
39121J-AE-0	GREAT RIVER ENERGY	..R.			1.G FE	577,843	104.3620	615,356	589,636	584,118	0	401	0	0	6.254	6.464	JJ	18,438	36,876	08/19/2009	07/01/2038
403949-AB-6	HF SINCLAIR CORP	..R.		1,2	2.C FE	3,591,273	101.0300	3,536,050	3,500,000	3,558,841	0	(27,319)	0	0	5.875	4.981	AO	51,406	205,625	10/24/2022	04/01/2026
403949-AB-6	HF SINCLAIR CORP	..R.		1,2	2.C FE	3,539,969	101.0300	3,485,535	3,450,000	3,508,000	0	(26,929)	0	0	5.875	4.981	AO	50,672	202,688	10/24/2022	04/01/2026
404119-BV-0	HCA INC	..R.		1,2	2.C FE	3,041,250	96.4580	2,893,740	3,000,000	3,037,723	0	(818)	0	0	5.500	5.404	JD	7,333	165,000	01/24/2019	06/15/2047
404119-BZ-1	HCA INC	..R.		1,2	2.C FE	4,990,200	93.2990	4,664,950	5,000,000	4,990,785	0	167	0	0	5.250	5.263	JD	11,667	262,500	06/06/2019	06/15/2049
404119-BZ-1	HCA INC	..R.		1,2	2.C FE	2,222,540	93.2990	1,865,980	2,000,000	2,204,991	0	(4,346)	0	0	5.250	4.558	JD	4,667	105,000	08/14/2019	06/15/2049
404121-AJ-4	HCA INC	..R.		1,2	2.C FE	1,000,000	102.4230	1,024,230	1,000,000	1,000,000	0	0	0	0	5.625	5.624	MS	18,750	56,250	08/09/2018	09/01/2028
40414L-AM-1	HEALTHPEAK OP LLC	..R.		1,2	2.A FE	2,975,550	97.6610	2,929,830	3,000,000	2,996,877	0	2,726	0	0	3.400	3.497	FA	42,500	102,000	01/13/2015	02/01/2025
404201-AD-9	HSBC BANK USA NA	..R.			1.F FE	6,242,400	115.9300	5,434,798	4,688,000	5,899,616	0	(54,880)	0	0	7.000	4.600	JJ	151,318	328,160	10/28/2016	01/15/2039
40434L-AJ-4	HP INC	..R.		1,2	2.B FE	2,987,823	85.2810	2,558,430	3,000,000	2,990,109	0	1,179	0	0	2.650	2.699	JD	3,092	79,500	01/21/2022	06/17/2031
406216-AW-1	HALLIBURTON CO	..R.		1,2	2.A FE	4,958,400	117.1900	5,859,500	5,000,000	4,996,912	0	1,141	0	0	6.700	6.764	MS	98,639	335,000	09/10/2008	09/15/2038
406216-BA-8	HALLIBURTON CO	..R.		1,2	2.A FE	3,012,210	90.6230	2,718,690	3,000,000	3,009,003	0	(342)	0	0	4.500	4.475	MN	17,250	135,000	11/14/2011	11/15/2041
406216-BE-0	HALLIBURTON CO	..R.		1,2	2.A FE	2,883,270	94.0830	2,822,490	3,000,000	2,906,289	0	2,765	0	0	4.750	5.002	FA	59,375	142,500	09/10/2013	08/01/2043
41242*-AY-8	HARDWOOD FDG LLC 3.23 07JUN27	..R.			1.G FE	1,000,000	94.8238	948,238	1,000,000	1,000,000	0	0	0	0	3.230	3.230	JD	2,153	32,300	03/20/2015	06/07/2027
41242*-AZ-5	HARDWOOD FDG LLC 3.38 07JUN30	..R.			1.G FE	3,000,000	91.4128	2,742,383	3,000,000	3,000,000	0	0	0	0	3.380	3.380	JD	6,760	101,400	03/20/2015	06/07/2030
41242*-BH-4	HARDWOOD FDG LLC 3.68 07JUN32	..R.			1.G FE	2,000,000	91.1758	1,823,517	2,000,000	2,000,000	0	0	0	0	3.680	3.680	JD	4,907	73,600	02/27/2017	06/07/2032
41242*-BU-5	HARDWOOD FDG LLC 3.23 07JUN40	..R.			1.G FE	2,000,000	78.2845	1,565,689	2,000,000	2,000,000	0	0	0	0	3.230	3.230	JD	4,307	64,600	01/22/2020	06/07/2040
412822-AE-8	HARLEY-DAVIDSON INC	..R.		1,2	2.C FE	2,193,220	80.5280	1,610,560	2,000,000	2,180,105	0	(5,372)	0	0	4.625	3.989	JJ	39,313	92,500	06/23/2021	07/28/2045
412822-AE-8	HARLEY-DAVIDSON INC	..R.		1,2	2.C FE	7,483,050	80.5280	6,039,600	7,500,000	7,485,721	0	372	0	0	4.625	4.639	JJ	147,422	346,875	07/23/2015	07/28/2045
413707-AA-8	HARRIMACK HOLDINGS LLC	..R.		1,2	1.F PL	2,566,667	94.3750	2,422,292	2,566,667	2,566,667	0	0	0	0	3.500	3.500	MON	7,486	89,833	03/11/2021	04/01/2031
413875-AE-5	L3HARRIS TECHNOLOGIES INC	..R.			2.B FE	2,166,590	103.3170	2,169,657	2,100,000	2,110,894	0	(4,868)	0	0	7.000	6.721	JJ	67,783	147,000	09/25/2003	01/15/2026
418056-AH-0	HASBRO INC	..R.			2.C FE	2,208,900	104.3970	2,317,613	2,220,000	2,216,406	0	643	0	0	6.600	6.641	JJ	67,562	146,520	08/10/2004	07/15/2028
418056-AU-1	HASBRO INC	..R.		1,2	2.C FE	2,942,415	89.7210	2,826,212	3,150,000	2,950,387	0	5,133	0	0	5.100	5.258	MN	20,528	160,650	05/17/2022	05/15/2044
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL	..R.		1,2	1.G FE	7,325,640	71.1150	4,978,050	7,000,000	7,301,151	0	(7,641)	0	0	3.200	2.961	JD	18,667	224,000	09/01/2020	06/01/2050
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL	..R.		1,2	1.G FE	5,163,300	71.1150	3,555,750	5,000,000	5,150,917	0	(3,815)	0	0	3.200	3.030	JD	13,333	160,000	09/01/2020	06/01/2050
423074-AF-0	KRAFT HEINZ FOODS CO	..R.			2.B FE	4,540,000	106.9250	4,277,000	4,000,000	4,002,890	0	(79,614)	0	0	6.375	3.930	JJ	117,583	255,000	03/30/2022	07/15/2028
42704L-AA-2	HERC HOLDINGS INC	..R.		1,2	4.A FE	1,919,045	98.7050	2,004,699	2,031,000	1,947,345	0	20,161	0	0	5.500	6.826	JJ	51,508	111,705	10/03/2022	07/15/2027
427866-BB-3	HERSHEY CO/THE	..R.		1,2	1.F FE	2,839,794	76.6670	2,374,377	3,097,000	2,849,654	0	5,711	0	0	3.125	3.602	MN	12,366	96,781	03/29/2022	11/15/2049
427866-BE-7	HERSHEY CO/THE	..R.		1,2	1.F FE	2,068,119	85.2400	2,177,882	2,555,000	2,114,177	0	46,058	0	0	1.700	4.862	JD	3,620	43,435	03/09/2023	06/01/2030
427866-BE-7	HERSHEY CO/THE	..R.		1,2	1.F FE	5,956,409	85.2400	6,107,446	7,165,000	6,112,576	0	125,544	0	0	1.700	4.340	JD	10,150	121,805	02/22/2023	06/01/2030
427866-BG-2	HERSHEY CO/THE	..R.		1,2	1.F FE	3,154,935	69.0140	2,415,490	3,500,000	3,175,939	0	7,745	0	0	2.650	3.170	JD	7,729	92,750	03/19/2021	06/01/2050
42809H-AC-1	HESS CORP	..R.			2.C FE	3,276,960	109.0500	3,271,500	3,000,000	3,237,767	0	(9,258)	0	0	6.000	5.262	JJ	83,000	180,000	04/26/2019	01/15/2040
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO	..R.		1,2	2.B FE	4,986,250	99.5410	4,977,050	5,000,000	4,996,750	0	1,507	0	0	4.900	4.934	AO	51,722	245,000	09/30/2015	10/15/2025
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO	..R.		1,2	2.B FE	2,344,660	108.1950	2,163,900	2,000,000	2,312,796	0	(7,966)	0	0	6.350	5.133	AO	26,811	127,000	08/27/2019	10/15/2045
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO	..R.		1,2	2.B FE	2,292,740	108.1950	2,163,900	2,000,000	2,266,462	0	(6,646)	0	0	6.350	5.298	AO	26,811	127,000	09/17/2019	10/15/2045

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
428291-AM-0	HEXCEL CORP	..R.		1,2	3.A FE	1,994,260	99.3900	1,987,800	2,000,000	1,998,796	0	630	0	0	4.950	4.985	FA	37,400	99,000	07/29/2015	08/15/2025
432748-AB-7	HILLTOP HOLDINGS INC	..R.		2	2.A FE	3,000,000	97.8620	2,935,860	3,000,000	3,000,000	0	0	0	0	5.000	4.998	AO	31,667	150,000	04/08/2015	04/15/2025
432833-AJ-0	HILTON DOMESTIC OPERATING CO INC	..R.		1,2	3.B FE	1,725,000	92.7320	1,854,640	2,000,000	1,776,867	0	34,272	0	0	3.750	6.240	MN	12,500	75,000	06/15/2022	05/01/2029
432833-AL-5	HILTON DOMESTIC OPERATING CO INC	..R.		1,2	3.B FE	847,500	91.6190	916,190	1,000,000	868,325	0	13,763	0	0	4.000	6.266	MN	6,667	40,000	06/15/2022	05/01/2031
437076-BF-8	HOME DEPOT INC/THE	..R.		1,2	1.F FE	2,368,782	93.1100	2,108,942	2,265,000	2,355,221	0	(2,724)	0	0	4.400	4.112	MS	29,344	99,660	07/25/2018	03/15/2045
437076-BS-0	HOME DEPOT INC/THE	..R.		1,2	1.F FE	4,125,880	86.2360	3,449,440	4,000,000	4,114,805	0	(3,127)	0	0	3.900	3.713	JD	6,933	156,000	03/24/2020	06/15/2047
437076-BZ-4	HOME DEPOT INC/THE	..R.		1,2	1.F FE	2,460,048	74.7330	2,066,367	2,765,000	2,482,791	0	6,348	0	0	3.125	3.743	JD	3,840	86,406	03/23/2020	12/15/2049
437076-CD-2	HOME DEPOT INC/THE	..R.		1,2	1.F FE	14,828,700	78.0540	11,708,100	15,000,000	14,841,511	0	3,666	0	0	3.350	3.411	AO	106,083	502,500	03/28/2020	04/15/2050
438516-AR-7	HONEYWELL INTERNATIONAL INC	..R.		1,2	1.F FE	2,028,296	109.7890	1,811,519	1,650,000	1,937,375	0	(18,094)	0	0	5.700	3.893	MS	27,693	94,050	07/11/2018	03/15/2036
438516-AT-3	HONEYWELL INTERNATIONAL INC	..R.		1,2	1.F FE	3,184,410	109.7350	3,292,050	3,000,000	3,172,956	0	(9,011)	0	0	5.700	5.094	MS	50,350	171,000	09/26/2022	03/15/2037
438516-AT-3	HONEYWELL INTERNATIONAL INC	..R.		1,2	1.F FE	7,809,595	109.7350	7,675,963	6,995,000	7,673,233	0	(36,808)	0	0	5.700	4.700	MS	117,399	398,715	09/26/2022	03/15/2037
438516-BB-1	HONEYWELL INTERNATIONAL INC	..R.		1,2	1.F FE	5,232,750	106.3960	5,319,800	5,000,000	5,224,575	0	(8,137)	0	0	5.375	4.982	MS	89,583	268,750	12/27/2022	03/01/2041
438516-BL-9	HONEYWELL INTERNATIONAL INC	..R.		1,2	1.F FE	9,296,200	95.2230	9,522,300	10,000,000	9,474,211	0	170,215	0	0	2.500	4.496	MN	41,667	250,000	12/12/2022	11/01/2026
441077-AY-2	HOST HOTELS & RESORTS LP	..R.		1,2	2.C FE	2,976,540	89.9380	2,698,140	3,000,000	2,985,237	0	2,191	0	0	3.375	3.467	JD	4,500	101,250	09/12/2019	12/15/2029
441077-AZ-9	HOST HOTELS & RESORTS LP	..R.		1,2	2.C FE	3,948,080	89.3020	3,572,080	4,000,000	3,963,282	0	4,731	0	0	3.500	3.655	MS	41,222	140,000	08/11/2020	09/15/2030
442851-BH-3	HOWARD UNIVERSITY	..R.		1,2	2.C FE	2,000,000	91.0170	1,820,340	2,000,000	2,000,000	0	0	0	0	5.209	5.209	AO	26,045	104,180	03/08/2022	10/01/2052
442851-BH-3	HOWARD UNIVERSITY	..R.		1,2	2.C FE	989,331	91.0170	910,170	1,000,000	989,560	0	167	0	0	5.209	5.285	AO	13,023	52,090	03/10/2022	10/01/2052
443201-AA-6	HOWMET AEROSPACE INC	..R.		1,2	2.C FE	2,302,500	101.4310	2,282,198	2,250,000	2,264,721	0	(11,054)	0	0	6.875	6.318	MN	154,688	154,688	04/22/2020	05/01/2025
444859-BB-7	HUMANA INC	..R.		1,2	2.B FE	3,612,780	91.4350	2,743,050	3,000,000	3,558,545	0	(21,812)	0	0	4.625	3.271	JD	11,563	138,750	06/10/2021	12/01/2042
444859-BB-7	HUMANA INC	..R.		1,2	2.B FE	1,998,740	91.4350	1,828,700	2,000,000	1,998,992	0	30	0	0	4.625	4.629	JD	7,708	92,500	12/05/2012	12/01/2042
444859-BE-1	HUMANA INC	..R.		1,2	2.B FE	6,589,209	94.8720	5,973,141	6,296,000	6,549,179	0	(7,428)	0	0	4.950	4.641	AO	77,913	311,652	01/03/2019	10/01/2044
444859-BE-1	HUMANA INC	..R.		1,2	2.B FE	2,485,300	94.8720	1,897,440	2,000,000	2,446,032	0	(15,078)	0	0	4.950	3.415	AO	24,750	99,000	04/26/2021	10/01/2044
444859-BL-5	HUMANA INC	..R.		1,2	2.B FE	4,981,700	82.5100	4,125,500	5,000,000	4,983,046	0	372	0	0	3.950	3.971	FA	74,611	197,500	08/08/2019	08/15/2049
446150-BA-1	HUNTINGTON BANCSHARES INC/OH	..R.		1,2	2.A FE	4,067,800	97.3090	3,892,360	4,000,000	4,058,794	0	(5,601)	0	0	5.023	4.807	MN	24,557	200,920	05/23/2022	05/17/2033
446413-AT-3	HUNTINGTON INGALLS INDUSTRIES INC	..R.		1,2	2.C FE	5,681,913	95.4290	5,741,963	6,017,000	5,707,913	0	26,000	0	0	4.200	5.160	MN	42,119	126,357	05/04/2023	05/01/2030
44644M-AF-8	HUNTINGTON NATIONAL BANK/THE	..R.		1,2	1.G FE	2,500,000	96.6570	2,416,425	2,500,000	2,500,000	0	0	0	0	4.552	4.552	MN	13,909	113,800	05/06/2022	05/17/2028
44701Q-BE-1	HUNTSMAN INTERNATIONAL LLC	..R.		1,2	2.C FE	1,977,400	96.3540	1,927,080	2,000,000	1,986,792	0	2,118	0	0	4.500	4.640	MN	15,000	90,000	02/27/2019	05/01/2029
448579-AJ-1	HYATT HOTELS CORP	..R.		1,2	2.C FE	4,743,700	103.4050	5,170,250	5,000,000	4,750,305	0	6,605	0	0	5.750	6.732	AO	54,306	143,750	10/06/2023	04/23/2030
44891A-CJ-4	HYUNDAI CAPITAL AMERICA	..R.		1,2	2.A FE	6,131,809	102.5210	6,340,924	6,185,000	6,132,484	0	675	0	0	5.700	5.859	JD	4,896	176,273	12/01/2023	06/26/2030
44891A-CP-0	HYUNDAI CAPITAL AMERICA	..R.		1,2	2.A FE	6,926,430	105.4350	7,380,450	7,000,000	6,927,787	0	1,357	0	0	6.200	6.389	MS	120,556	0	10/11/2023	09/21/2030
451102-BQ-9	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES	..R.		1	3.C FE	3,000,000	98.1750	2,945,250	3,000,000	3,000,000	0	0	0	0	6.375	6.375	JD	8,500	191,250	02/08/2018	12/15/2025
45138L-AN-3	IDAHO POWER CO	..R.		1,2	1.F FE	977,890	100.9630	1,009,630	1,000,000	988,928	0	882	0	0	5.500	5.654	AO	13,750	55,000	01/21/2004	04/01/2033
45138L-AS-2	IDAHO POWER CO	..R.		1,2	1.F FE	6,248,250	106.9280	5,346,400	5,000,000	5,982,262	0	(52,738)	0	0	6.300	4.355	JD	14,000	315,000	06/15/2027	06/15/2037
45138L-AS-2	IDAHO POWER CO	..R.		1,2	1.F FE	3,024,320	106.9280	3,207,840	3,000,000	3,016,197	0	(767)	0	0	6.300	6.239	JD	8,400	189,000	09/25/2007	06/15/2037
45138L-AT-0	IDAHO POWER CO	..R.		1,2	1.F FE	997,320	106.0280	1,060,280	1,000,000	998,151	0	77	0	0	6.250	6.269	AO	13,194	62,500	10/15/2007	10/15/2037
45138L-BF-9	IDAHO POWER CO	..R.		1,2	1.G FE	3,412,890	106.0690	2,552,070	3,000,000	3,376,394	0	(10,193)	0	0	4.200	3.422	MS	42,000	126,000	03/31/2020	03/01/2048
45138L-BH-5	IDAHO POWER CO	..R.		1,2	1.G FE	3,962,280	103.7160	4,148,640	4,000,000	3,962,325	0	45	0	0	5.500	5.565	MS	64,778	110,611	03/09/2023	03/15/2053
452308-AQ-2	ILLINOIS TOOL WORKS INC	..R.		1,2	1.E FE	7,212,535	100.5850	7,373,886	7,331,000	7,228,852	0	3,504	0	0	4.875	4.994	MS	105,230	357,386	12/28/2022	09/15/2041
454889-AQ-9	INDIANA MICHIGAN POWER CO	..R.		1,2	1.G FE	1,993,140	89.7590	1,795,180	2,000,000	1,994,107	0	148	0	0	4.550	4.571	MS	26,794	91,000	02/29/2016	03/15/2046
454889-AQ-9	INDIANA MICHIGAN POWER CO	..R.		1,2	1.G FE	3,027,270	89.7590	2,692,770	3,000,000	3,023,140	0	(624)	0	0	4.550	4.494	MS	40,192	136,500	03/01/2016	03/15/2046
45517J-AA-7	INDIANA UNIVERSITY FOUNDATION INC	..R.		1,2	1.A FE	4,000,000	66.9260	2,677,040	4,000,000	4,000,000	0	0	0	0	2.820	2.820	AO	28,200	112,800	10/07/2021	10/01/2051
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO	..R.		1,2	1.G FE	2,638,819	85.9910	1,792,912	2,085,000	2,584,636	0	(19,415)	0	0	4.650	2.983	JD	8,079	96,953	01/26/2021	06/01/2043
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO	..R.		1,2	1.F FE	4,294,258	86.3080	3,023,369	3,503,000	4,215,738	0	(22,833)	0	0	4.700	3.350	MS	54,880	164,641	05/27/2020	09/01/2045
455434-BU-3	INDIANAPOLIS POWER & LIGHT CO	..R.		1,2	1.F FE	6,995,730	86.3800	6,046,600	7,000,000	6,995,520	0	82	0	0	4.875	4.879	MN	56,875	341,250	11/06/2018	11/01/2048
456866-AK-8	TRANE TECHNOLOGIES CO LLC	..R.		1,2	2.A FE	6,928,221	103.8140	7,474,608	7,200,000	7,200,000	0	0	0	0	6.391	6.389	MN	58,797	460,152	08/16/1998	11/15/2027

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
456866-AK-8	TRANE TECHNOLOGIES CO LLC				2.A FE	926,136	103.8140	1,038,140	1,000,000	1,000,000	0	0	0	0	6.391	6.391	MN	8,166	63,910	11/19/1997	11/15/2027
456866-AM-4	TRANE TECHNOLOGIES CO LLC				2.A FE	5,046,740	105.0210	5,251,050	5,000,000	5,011,850	0	(2,669)	0	0	6.443	6.370	MN	41,164	322,150	08/10/1998	11/15/2027
45687A-AG-7	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD				2.A FE	1,991,800	107.3540	2,147,080	2,000,000	1,993,265	0	182	0	0	5.750	5.779	JD	5,111	115,000	06/17/2013	06/15/2043
45687V-AB-2	INGERSOLL RAND INC			1.2	2.C FE	9,563,800	105.8650	10,586,500	10,000,000	9,571,208	0	7,408	0	0	5.700	6.300	FA	216,917	0	10/05/2023	08/14/2033
458140-AK-6	INTEL CORP				1.F FE	5,955,480	98.0550	5,883,300	6,000,000	5,966,598	0	1,151	0	0	4.800	4.847	AO	72,000	288,000	09/14/2011	10/01/2041
458140-BV-1	INTEL CORP			1.2	1.F FE	2,805,960	75.1420	2,254,260	3,000,000	2,819,982	0	7,468	0	0	2.800	3.250	FA	32,433	84,000	02/01/2022	08/12/2041
458140-CH-1	INTEL CORP			1.2	1.F FE	3,997,600	107.2550	4,290,200	4,000,000	3,997,394	0	(206)	0	0	5.625	5.630	FA	88,125	112,500	02/07/2023	02/10/2043
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC			1.2	1.G FE	3,891,690	89.6021	2,688,064	3,000,000	3,815,883	0	(23,568)	0	0	4.250	2.711	MS	35,417	127,500	09/03/2020	09/21/2048
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC			1.2	1.G FE	2,594,460	89.6021	1,792,043	2,000,000	2,543,922	0	(15,712)	0	0	4.250	2.711	MS	23,611	85,000	09/03/2020	09/21/2048
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC			1.2	1.G FE	2,737,848	74.8140	2,925,226	3,910,000	2,788,787	0	40,955	0	0	2.650	5.242	MS	30,509	103,615	10/12/2022	09/15/2040
45866F-AX-2	INTERCONTINENTAL EXCHANGE INC			1.2	1.G FE	2,958,300	100.3117	3,009,352	3,000,000	2,959,348	0	631	0	0	4.950	5.040	JD	6,600	148,500	05/12/2022	06/15/2052
459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORP			1.2	1.G FE	6,955,377	105.4440	7,117,470	6,750,000	6,802,913	0	(12,987)	0	0	6.220	5.972	FA	174,938	419,850	08/07/2006	08/01/2027
459200-AS-0	INTERNATIONAL BUSINESS MACHINES CORP			1.2	1.G FE	1,692,896	107.2190	1,715,504	1,600,000	1,627,491	0	(5,861)	0	0	6.500	6.014	JJ	47,956	104,000	08/07/2006	01/15/2028
459200-AS-0	INTERNATIONAL BUSINESS MACHINES CORP			1.2	1.G FE	2,366,492	107.2190	2,414,572	2,252,000	2,286,024	0	(7,246)	0	0	6.500	6.072	JJ	67,497	146,380	08/10/2006	01/15/2028
459200-BB-6	INTERNATIONAL BUSINESS MACHINES CORP			1.2	1.G FE	4,901,380	109.5320	5,476,600	5,000,000	4,948,865	0	4,198	0	0	5.875	6.024	MN	26,111	293,750	08/11/2006	11/29/2032
459200-KP-5	INTERNATIONAL BUSINESS MACHINES CORP			1.2	1.G FE	2,999,430	74.6600	2,239,800	3,000,000	2,999,378	0	11	0	0	3.430	3.431	FA	40,588	102,900	02/03/2022	02/09/2052
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC			1.2	2.C FE	5,634,360	77.0010	3,850,050	5,000,000	5,583,710	0	(16,815)	0	0	4.375	3.609	JD	18,229	218,750	01/21/2021	06/01/2047
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC			1.2	2.C FE	3,309,981	71.8110	2,351,092	3,274,000	3,306,277	0	(1,485)	0	0	3.268	3.190	MN	13,672	106,994	06/14/2021	11/15/2040
460146-CF-8	INTERNATIONAL PAPER CO			1.2	2.B FE	1,754,090	119.9520	1,553,378	1,295,000	1,689,507	0	(16,612)	0	0	7.300	4.578	MN	12,079	94,535	10/29/2019	11/15/2039
460146-CX-7	INTERNATIONAL PAPER CO			1.2	2.B FE	4,994,200	91.7080	4,585,400	5,000,000	4,994,718	0	146	0	0	4.800	4.808	JD	10,667	240,000	06/14/2019	06/15/2044
460690-BR-0	INTERPUBLIC GROUP OF COS INC/THE			1.2	2.B FE	1,988,360	98.4760	1,969,520	2,000,000	1,991,952	0	1,061	0	0	4.750	4.824	MS	24,014	95,000	03/26/2020	03/30/2030
465685-AH-8	ITC HOLDINGS CORP			1.2	2.B FE	2,991,960	96.7530	2,902,590	3,000,000	2,993,494	0	187	0	0	5.300	5.318	JJ	79,500	159,000	06/26/2013	07/01/2043
46647P-CE-4	JPMORGAN CHASE & CO			1.2	1.E FE	5,000,000	75.0930	3,754,650	5,000,000	5,000,000	0	0	0	0	3.328	3.328	AO	31,893	166,400	04/15/2021	04/22/2052
46647P-CX-0	JPMORGAN CHASE & CO			1.2	1.E FE	3,799,560	97.6670	3,906,680	4,000,000	3,846,819	0	47,259	0	0	0.969	3.655	JD	538	19,380	07/07/2023	06/23/2025
46647P-DK-9	JPMORGAN CHASE & CO			1.2	1.G FE	4,026,920	103.5560	4,142,240	4,000,000	4,023,842	0	(2,106)	0	0	5.717	5.628	MS	67,969	228,680	09/13/2022	09/14/2033
46647P-DK-9	JPMORGAN CHASE & CO			1.2	1.G FE	1,868,840	103.5560	2,071,120	2,000,000	1,878,728	0	8,686	0	0	5.717	6.570	MS	33,984	114,340	11/04/2022	09/14/2033
46647P-DK-9	JPMORGAN CHASE & CO			1.2	1.G FE	6,109,102	103.5560	6,627,584	6,400,000	6,131,383	0	19,095	0	0	5.717	6.294	MS	108,750	365,888	10/24/2022	09/14/2033
47233J-GT-9	JEFFERIES FINANCIAL GROUP INC			1.2	2.B FE	4,910,350	82.9790	4,148,950	5,000,000	4,927,662	0	8,179	0	0	2.625	2.833	AO	27,708	131,250	11/03/2021	10/15/2031
476556-CP-8	JERSEY CENTRAL POWER & LIGHT CO			1.2	2.B FE	2,684,867	107.4430	2,481,933	2,310,000	2,607,138	0	(17,017)	0	0	6.400	4.993	MN	18,891	147,840	12/18/2018	05/15/2036
476556-CX-1	JERSEY CENTRAL POWER & LIGHT CO			1.2	2.B FE	6,429,626	106.0990	5,445,001	5,132,000	5,136,259	0	(54,676)	0	0	6.150	4.224	JD	26,302	315,618	10/22/2018	06/01/2037
478111-AC-1	JOHNS HOPKINS HEALTH SYSTEM CORP/THE			1.2	1.D FE	6,247,300	85.4590	4,272,950	5,000,000	6,128,488	0	(37,198)	0	0	3.837	2.512	MN	24,514	191,850	09/16/2020	05/15/2046
478115-AF-5	JOHNS HOPKINS UNIVERSITY			1.2	1.C FE	3,000,000	65.7790	1,973,370	3,000,000	3,000,000	0	0	0	0	2.813	2.813	JJ	42,195	84,390	03/09/2020	01/01/2060
478160-AV-6	JOHNSON & JOHNSON			1.2	1.A FE	2,456,685	99.9200	2,464,027	2,466,000	2,457,022	0	349	0	0	4.500	4.531	MS	36,990	110,970	09/02/2022	09/01/2040
478160-BA-1	JOHNSON & JOHNSON			1.2	1.A FE	6,077,601	103.9510	5,197,550	5,000,000	5,815,366	0	(33,356)	0	0	4.850	3.581	MN	30,986	242,500	12/16/2014	05/15/2041
478160-CL-6	JOHNSON & JOHNSON			1.2	1.A FE	12,345,270	88.8460	9,773,060	11,000,000	12,194,164	0	(73,551)	0	0	3.400	2.453	JJ	172,456	374,000	11/29/2021	01/15/2038
478165-AF-0	SC JOHNSON & SON INC			1.2	2.A FE	3,470,704	105.1140	3,694,757	3,515,000	3,494,424	0	1,574	0	0	5.750	5.831	FA	76,354	202,113	03/23/2021	02/15/2033
478165-AG-8	SC JOHNSON & SON INC			1.2	2.A FE	14,983,680	92.3060	14,768,960	16,000,000	15,248,743	0	27,635	0	0	4.800	5.224	MS	256,000	768,000	06/09/2011	09/01/2040
482480-AM-2	KLA CORP			1.2	1.F FE	2,972,520	101.3570	3,040,710	3,000,000	2,973,202	0	433	0	0	4.950	5.009	JJ	68,475	157,575	06/21/2022	07/15/2052
482490-AA-9	KKR GROUP FINANCE CO II LLC			1.2	1.F FE	6,547,218	95.9020	5,449,152	5,682,000	6,424,524	0	(25,246)	0	0	5.500	4.458	FA	130,213	312,510	06/19/2019	02/01/2043
48250A-AA-1	KKR GROUP FINANCE CO III LLC			1.2	1.F FE	3,531,270	91.7270	2,751,810	3,000,000	3,469,257	0	(15,214)	0	0	5.125	3.980	JD	12,813	153,750	08/21/2019	06/01/2044
48250A-AA-1	KKR GROUP FINANCE CO III LLC			1.2	1.F FE	3,976,563	91.7270	3,201,272	3,490,000	3,936,081	0	(14,247)	0	0	5.125	4.171	JD	14,905	178,863	02/08/2022	06/01/2044
483050-AG-8	KAISER FOUNDATION HOSPITALS			1.2	1.D FE	5,000,000	71.5550	3,577,750	5,000,000	5,000,000	0	0	0	0	3.002	3.002	JD	12,508	150,100	06/08/2021	06/01/2051
483050-AG-8	KAISER FOUNDATION HOSPITALS			1.2	1.D FE	2,500,000	71.5550	1,788,875	2,500,000	2,500,000	0	0	0	0	3.002	3.002	JD	6,254	75,050	06/08/2021	06/01/2051
484915-AA-1	KANSAS GAS SERVICE SECURITIZATION I LLC			1.2	1.A FE	3,752,607	102.3370	3,841,094	3,753,378	3,753,378	0	1,028	0	0	5.486	5.484	FA	85,796	144,709	11/09/2022	08/01/2032
484915-AA-1	KANSAS GAS SERVICE SECURITIZATION I LLC			1.2	1.A FE	2,814,455	102.3370	2,880,821	2,815,033	2,815,033	0	771	0	0	5.486	5.484	FA	64,347	108,532	11/10/2022	08/01/2032

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
485134-BH-2	EVERGY METRO INC				1.F FE	3,652,080	105.4340	3,163,020	3,000,000	3,471,057	0	(29,783)	0	0	6.050	4.343	MN	23,192	181,500	02/09/2017	11/15/2035
485134-BQ-2	EVERGY METRO INC	R		1,2	1.F FE	2,719,257	84.3990	2,418,031	2,865,000	2,734,007	0	3,090	0	0	4.200	4.518	JD	5,348	120,330	10/17/2018	06/15/2047
487836-AT-5	KELLANOVA				2.B FE	3,408,780	114.7150	3,441,450	3,000,000	3,192,956	0	(20,459)	0	0	7.450	6.328	AO	55,875	223,500	09/04/2007	04/01/2031
487836-BQ-0	KELLANOVA	R			2.B FE	4,370,880	114.7150	4,588,600	4,000,000	4,330,292	0	(35,454)	0	0	7.450	6.025	AO	74,500	298,000	11/07/2022	04/01/2031
487836-BW-7	KELLANOVA				2.B FE	2,848,050	89.6810	2,690,430	3,000,000	2,862,568	0	3,377	0	0	4.500	4.838	AO	33,750	135,000	03/27/2019	04/01/2046
487836-BZ-0	KELLANOVA	R		1,2	2.B FE	2,962,410	99.0660	2,971,980	3,000,000	2,980,399	0	3,948	0	0	4.300	4.465	MN	16,483	129,000	01/15/2019	05/15/2028
489170-AE-0	KENNAMETAL INC				2.B FE	3,992,920	102.6640	4,106,560	4,000,000	3,993,076	0	156	0	0	5.250	5.273	MS	70,000	105,000	02/23/2023	03/01/2033
491674-BG-1	KENTUCKY UTILITIES CO				2.B FE	3,940,360	97.5930	3,903,720	4,000,000	3,969,012	0	6,088	0	0	4.625	4.820	JD	8,222	185,000	11/15/2018	06/15/2028
49177J-AP-7	KENVUE INC				1.F FE	3,286,437	97.4510	3,215,883	3,000,000	3,286,888	0	471	0	0	5.125	5.160	MN	28,188	169,125	12/13/2022	11/01/2040
49271V-AK-6	KEURIG DR PEPPER INC	R		1,2	2.B FE	3,483,229	103.8940	3,636,290	3,500,000	3,483,145	0	(84)	0	0	5.050	5.081	MS	48,606	0	10/19/2023	03/22/2053
49271V-AR-1	KEURIG DR PEPPER INC				2.B FE	5,807,800	81.4600	4,073,000	5,000,000	5,746,694	0	(19,009)	0	0	3.800	2.968	MN	31,667	190,000	09/01/2020	05/01/2050
49306C-AB-7	KEYBANK NA/CLEVELAND OH	R		1,2	2.B FE	3,484,680	81.4600	2,443,800	3,000,000	3,448,016	0	(11,406)	0	0	3.800	2.968	MN	19,000	114,000	09/01/2020	05/01/2050
49327V-2C-7	KEYBANK NA/CLEVELAND OH				2.B FE	2,973,180	92.0310	2,760,930	3,000,000	2,973,710	0	446	0	0	4.500	4.555	AO	28,500	135,000	04/07/2022	04/15/2052
49327V-2C-7	KEYBANK NA/CLEVELAND OH	R			2.B FE	13,502,539	101.9120	11,103,312	10,895,000	11,975,526	0	(238,102)	0	0	6.950	4.272	FA	315,501	757,203	08/25/2022	02/01/2028
49327V-2C-7	KEYBANK NA/CLEVELAND OH				2.B FE	2,992,500	88.1360	2,644,080	3,000,000	2,993,195	0	608	0	0	4.900	4.932	FA	58,392	147,000	08/03/2022	08/08/2032
49327V-2C-7	KEYBANK NA/CLEVELAND OH	R			2.B FE	1,995,000	88.1360	1,762,720	2,000,000	1,995,463	0	405	0	0	4.900	4.932	FA	38,928	98,000	08/03/2022	08/08/2032
49337W-AH-3	NATIONAL GRID USA				2.B FE	6,988,600	97.9380	5,876,280	6,000,000	6,598,240	0	(51,695)	0	0	5.875	4.533	AO	88,125	352,500	02/18/2015	04/01/2033
494368-BG-7	KIMBERLY-CLARK CORP	R			1.F FE	5,904,065	104.3930	4,957,624	4,749,000	5,823,332	0	(45,301)	0	0	5.300	3.524	MS	83,899	251,697	08/12/2022	03/01/2041
494368-BL-6	KIMBERLY-CLARK CORP				1.F FE	1,656,004	80.2090	1,231,208	1,535,000	1,648,096	0	(4,153)	0	0	3.700	3.188	JD	4,733	56,795	01/20/2022	06/01/2043
494368-BZ-5	KIMBERLY-CLARK CORP	R		1,2	1.F FE	3,691,080	94.7750	3,791,000	4,000,000	3,737,083	0	42,697	0	0	3.200	4.607	AO	23,467	128,000	11/30/2022	04/25/2029
49446R-AQ-2	KIMCO REALTY OP LLC				2.A FE	1,984,260	77.0270	1,540,540	2,000,000	1,986,411	0	347	0	0	4.125	4.171	JD	6,875	82,500	11/01/2016	12/01/2046
49446R-AS-8	KIMCO REALTY OP LLC	R		1,2	2.A FE	2,389,650	96.0400	2,401,000	2,500,000	2,451,792	0	13,464	0	0	3.800	4.442	AO	23,750	95,000	12/17/2018	04/01/2027
49446R-AV-1	KIMCO REALTY OP LLC				2.A FE	3,953,280	75.0470	3,001,880	4,000,000	3,957,199	0	968	0	0	3.700	3.765	AO	37,000	148,000	08/15/2019	10/01/2049
494550-AT-3	KINDER MORGAN ENERGY PARTNERS LP	R			2.B FE	4,987,300	102.1410	5,107,050	5,000,000	4,982,544	0	430	0	0	5.800	5.817	MS	85,389	290,000	03/08/2005	03/15/2035
494550-BK-1	KINDER MORGAN ENERGY PARTNERS LP				2.B FE	3,245,970	95.5460	2,866,380	3,000,000	3,214,039	0	(7,404)	0	0	5.625	5.011	MS	56,250	168,750	04/11/2019	09/01/2041
49456B-AJ-0	KINDER MORGAN INC	R		1,2	2.B FE	2,175,180	89.5100	1,790,200	2,000,000	2,157,602	0	(4,256)	0	0	5.050	4.477	FA	38,156	101,000	07/19/2019	02/15/2046
497266-AC-0	KIRBY CORP				2.C FE	4,988,730	96.4900	4,824,500	5,000,000	4,994,569	0	1,116	0	0	4.200	4.227	MS	70,000	210,000	03/16/2018	03/01/2028
50076Q-AE-6	KRAFT HEINZ FOODS CO				2.B FE	2,693,375	96.7650	2,419,125	2,500,000	2,652,310	0	(5,264)	0	0	5.000	4.508	JD	9,375	125,000	01/14/2015	06/04/2042
50077L-AB-2	KRAFT HEINZ FOODS CO				2.B FE	4,873,350	87.6000	4,380,000	5,000,000	4,889,499	0	2,793	0	0	4.375	4.533	JD	18,229	218,750	08/09/2017	06/01/2046
501044-AN-9	KROGER CO/THE	R		1,2	2.A FE	3,350,730	97.8510	2,935,530	3,000,000	3,000,635	0	(12,548)	0	0	5.400	4.515	JJ	74,700	162,000	09/10/2019	07/15/2040
501044-CT-6	KROGER CO/THE				2.A FE	11,036,335	96.4440	8,396,415	8,706,000	10,834,762	0	(78,190)	0	0	5.150	3.398	FA	186,816	448,359	05/04/2021	08/01/2043
501044-DF-5	KROGER CO/THE	R		1,2	2.A FE	4,998,150	78.8030	3,940,150	5,000,000	4,998,450	0	36	0	0	3.875	3.877	AO	40,903	193,750	09/26/2016	10/15/2046
501797-AR-5	BATH & BODY WORKS INC				3.B FE	982,860	103.9060	1,039,060	1,000,000	988,992	0	1,560	0	0	7.500	7.750	JD	3,333	75,000	06/05/2019	06/15/2029
50212Y-AH-7	LPL HOLDINGS INC	R		1,2	2.C FE	2,997,870	106.6020	3,198,060	3,000,000	2,997,604	0	(266)	0	0	6.750	6.767	MN	24,750	0	11/08/2023	11/17/2028
50249A-AA-1	LYB INTERNATIONAL FINANCE III LLC	R		1,2	2.B FE	2,954,640	79.6630	2,389,890	3,000,000	2,957,954	0	875	0	0	4.200	4.290	AO	26,600	126,000	09/26/2019	10/15/2049
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS				2.B FE	1,983,920	92.4080	1,848,160	2,000,000	1,985,635	0	387	0	0	4.700	4.754	FA	39,167	94,000	05/07/2019	02/01/2045
50587K-AB-7	HOLCIM FINANCE US LLC				2.A FE	1,510,080	89.4190	1,341,285	1,500,000	1,508,818	0	(224)	0	0	4.750	4.707	MS	19,594	71,250	01/23/2017	09/22/2046
50587K-AB-7	HOLCIM FINANCE US LLC	R		1,2	2.A FE	2,568,300	89.4190	2,235,475	2,500,000	2,559,579	0	(1,524)	0	0	4.750	4.578	MS	32,656	118,750	05/19/2017	09/22/2046
512807-AT-5	LAM RESEARCH CORP				1.G FE	5,065,900	99.9620	4,998,100	5,000,000	5,060,085	0	(1,258)	0	0	4.875	4.791	MS	71,771	243,750	02/26/2019	03/15/2049
512807-AW-8	LAM RESEARCH CORP				1.G FE	2,992,110	71.4420	2,143,260	3,000,000	2,992,797	0	179	0	0	2.875	2.888	JD	3,833	86,250	04/30/2020	06/15/2050
517834-AG-2	LAS VEGAS SANDS CORP	R		1,2	3.A FE	1,875,000	98.0670	1,961,340	2,000,000	1,955,918	0	69,081	0	0	3.200	6.990	FA	25,422	64,000	10/25/2022	08/08/2024
521070-AH-8	LAZARD GROUP LLC				2.A FE	3,178,105	94.6680	3,313,380	3,500,000	3,192,097	0	133,992	0	0	3.625	6.755	MS	42,292	0	11/01/2023	03/01/2027
524660-AZ-0	LEGGETT & PLATT INC				2.C FE	2,011,280	96.8040	1,936,080	2,000,000	2,006,340	0	(1,123)	0	0	4.400	4.328	MS	25,911	88,000	04/04/2019	03/15/2029
524660-BA-4	LEGGETT & PLATT INC				2.B FE	7,798,110	72.0220	5,761,760	8,000,000	7,805,680	0	3,934	0	0	3.500	3.639	MN	35,778	280,000	01/18/2022	11/15/2051
524901-AR-6	LEGG MASON INC				1.F FE	5,251,644	102.7230	4,628,698	4,506,000	5,175,471	0	(20,302)	0	0	5.625	4.492	JJ	116,874	253,463	01/16/2020	01/15/2044

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
524901-AR-6	LEGG MASON INC	..R.			1.F FE	3,809,040	102.7230	4,108,920	4,000,000	3,828,151	0	4,346	0	0	5.625	5.996	JJ	103,750	225,000	01/30/2019	01/15/2044
525015-AA-1	LEHIGH UNIVERSITY	..R.			1.D FE	4,435,064	75.6600	3,139,890	4,150,000	4,415,188	0	(7,884)	0	0	3.479	3.087	MN	18,448	144,379	06/02/2021	11/15/2046
525015-AA-1	LEHIGH UNIVERSITY	..R.			1.D FE	2,118,790	75.6600	1,509,417	1,995,000	2,107,211	0	(3,317)	0	0	3.479	3.133	MN	8,869	69,406	05/14/2020	11/15/2046
527288-BF-0	JEFFERIES FINANCIAL GROUP INC	..R.		1.2	2.B FE	3,485,092	104.4560	2,715,856	2,600,000	3,420,364	0	(26,508)	0	0	6.625	4.236	AO	32,536	172,250	06/22/2021	10/23/2043
530715-AD-3	LIBERTY INTERACTIVE LLC	..R.			5.B FE	9,399,480	44.0000	3,828,000	8,700,000	8,977,733	0	(38,862)	0	0	8.500	7.778	JJ	340,992	739,500	01/02/2003	07/15/2029
531546-AB-5	LIBERTY UTILITIES FINANCE GP 1	..R.		1.2	2.B FE	1,994,800	81.2420	1,624,840	2,000,000	1,996,360	0	497	0	0	2.050	2.079	MS	12,072	41,000	09/16/2020	09/15/2030
532457-BA-5	ELI LILLY & CO	..R.			1.E FE	4,072,520	109.1650	4,366,600	4,000,000	4,048,898	0	(2,500)	0	0	5.550	5.418	MS	65,367	222,000	02/08/2011	03/15/2037
532457-BG-2	ELI LILLY & CO	..R.		1.2	1.E FE	360,500	90.4870	316,705	350,000	358,691	0	(266)	0	0	4.650	4.461	JD	20,667	16,275	12/29/2015	06/15/2044
532457-BG-2	ELI LILLY & CO	..R.		1.2	1.E FE	9,986,100	90.4870	9,048,700	10,000,000	9,990,775	0	259	0	0	4.650	4.657	JD	20,667	465,000	02/20/2014	06/15/2044
532457-BY-3	ELI LILLY & CO	..R.		1.2	1.E FE	2,779,680	64.9520	1,948,560	3,000,000	2,790,639	0	5,452	0	0	2.250	2.618	MN	8,625	67,500	12/15/2021	05/15/2050
53359#-AH-5	LINCOLN ELEC HLDGS INC 3.52 200CT41	..R.			2.A	2,000,000	80.1321	1,602,643	2,000,000	2,000,000	0	0	0	0	3.520	3.520	AO	13,884	70,400	07/19/2016	10/20/2041
539830-AU-3	LOCKHEED MARTIN CORP	..R.			1.G FE	6,109,880	104.9540	6,297,240	6,000,000	6,095,281	0	(4,224)	0	0	5.500	5.342	MN	42,167	330,000	08/24/2018	11/15/2039
539830-AZ-2	LOCKHEED MARTIN CORP	..R.			1.G FE	9,881,100	96.3940	7,229,550	7,500,000	9,666,325	0	(93,646)	0	0	4.850	2.774	MS	107,104	363,750	08/30/2021	09/15/2041
539830-BB-4	LOCKHEED MARTIN CORP	..R.			1.G FE	9,692,211	90.3980	7,695,582	8,513,000	9,598,301	0	(45,537)	0	0	4.070	3.127	JD	15,399	346,479	08/03/2021	12/15/2042
546347-AM-7	LOUISIANA-PACIFIC CORP	..R.		1.2	3.A FE	2,617,500	89.5450	2,686,350	3,000,000	2,686,744	0	49,890	0	0	3.625	5.988	MS	32,021	108,750	03/11/2021	03/15/2029
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO	..R.		1.2	1.F FE	3,810,400	96.9600	3,878,400	4,000,000	3,858,568	0	5,003	0	0	5.125	5.447	MN	26,194	205,000	02/07/2011	11/15/2040
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO	..R.		1.2	1.F FE	1,750,768	96.9600	1,499,002	1,546,000	1,715,946	0	(7,107)	0	0	5.125	4.190	MN	10,124	79,233	08/21/2018	11/15/2040
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO	..R.		1.2	1.F FE	1,687,803	87.6390	1,226,946	1,400,000	1,660,474	0	(9,461)	0	0	4.650	3.336	MN	8,318	65,100	03/11/2021	11/15/2043
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO	..R.		1.2	1.F FE	4,964,000	87.6390	4,381,950	5,000,000	4,971,116	0	857	0	0	4.650	4.695	MN	29,708	232,500	11/06/2013	11/15/2043
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO	..R.		1.2	1.F FE	739,323	84.9170	643,671	758,000	739,934	0	383	0	0	4.250	4.407	AO	8,054	32,215	04/26/2022	04/01/2049
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO	..R.		1.2	1.F FE	2,765,385	84.9170	1,910,633	2,250,000	2,700,613	0	(12,600)	0	0	4.250	3.041	AO	23,906	95,625	04/17/2020	04/01/2049
548661-CJ-4	LOWE'S COS INC	..R.		1.2	2.A FE	2,652,809	104.8030	2,823,393	2,694,000	2,655,223	0	2,245	0	0	5.500	5.668	AO	31,280	148,170	11/10/2022	10/15/2035
548661-CR-6	LOWE'S COS INC	..R.		1.2	2.A FE	3,098,965	100.2330	2,712,305	2,706,000	3,038,835	0	(13,984)	0	0	5.800	4.688	AO	33,133	156,948	05/01/2019	04/15/2040
548661-DE-4	LOWE'S COS INC	..R.		1.2	2.A FE	2,227,550	82.3780	2,059,450	2,500,000	2,257,026	0	6,565	0	0	4.250	5.009	MS	31,285	106,250	01/17/2019	09/15/2044
548661-DE-4	LOWE'S COS INC	..R.		1.2	2.A FE	1,665,665	82.3780	1,181,301	1,434,000	1,650,523	0	(7,503)	0	0	4.250	3.227	MS	17,945	60,945	12/17/2021	09/15/2044
548661-DP-9	LOWE'S COS INC	..R.		1.2	2.A FE	2,309,575	95.8000	2,395,000	2,500,000	2,415,223	0	23,162	0	0	3.100	4.198	MN	12,486	77,500	01/17/2019	05/03/2027
548661-DQ-7	LOWE'S COS INC	..R.		1.2	2.A FE	3,055,640	82.5780	2,890,230	3,500,000	3,070,698	0	9,624	0	0	4.050	4.941	MN	22,838	141,750	05/24/2022	05/03/2047
548661-DV-6	LOWE'S COS INC	..R.		1.2	2.A FE	2,264,599	97.5020	2,374,174	2,435,000	2,271,129	0	6,008	0	0	5.000	5.636	AO	25,703	121,750	11/22/2022	04/15/2040
548661-DV-6	LOWE'S COS INC	..R.		1.2	2.A FE	4,568,752	97.5020	4,450,966	4,565,000	4,568,513	0	(158)	0	0	5.000	4.992	AO	48,186	228,250	08/19/2022	04/15/2040
552676-AQ-1	MDC HOLDINGS INC	..R.		1.2	2.C FE	2,621,875	93.1460	2,328,650	2,500,000	2,609,716	0	(3,222)	0	0	6.000	5.619	JJ	69,167	150,000	10/25/2019	01/15/2043
55279H-AV-2	MANUFACTURERS & TRADERS TRUST CO	..R.		1.2	1.G FE	4,807,100	97.9280	4,896,400	5,000,000	4,838,828	0	31,728	0	0	4.650	6.332	JJ	99,458	116,250	07/19/2023	01/27/2026
55336V-AL-4	MPLX LP	..R.		1.2	2.B FE	3,096,060	92.7420	2,782,260	3,000,000	3,087,206	0	(2,046)	0	0	5.200	4.984	MS	52,000	156,000	04/11/2019	03/01/2047
55336V-AL-4	MPLX LP	..R.		1.2	2.B FE	3,207,720	92.7420	2,782,260	3,000,000	3,188,969	0	(4,575)	0	0	5.200	4.743	MS	52,000	156,000	07/31/2019	03/01/2047
55336V-AM-2	MPLX LP	..R.		1.2	2.B FE	2,964,330	89.2390	2,677,170	3,000,000	2,971,747	0	1,365	0	0	4.500	4.590	AO	28,500	135,000	02/05/2018	04/15/2038
55336V-AR-1	MPLX LP	..R.		1.2	2.B FE	1,991,020	96.5030	1,930,060	2,000,000	1,995,764	0	885	0	0	4.000	4.054	MS	23,556	80,000	02/05/2018	03/15/2028
55336V-BV-1	MPLX LP	..R.		1.2	2.B FE	4,958,500	98.0940	4,904,700	5,000,000	4,961,243	0	2,743	0	0	5.000	5.106	MS	83,333	140,278	02/02/2023	03/01/2033
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP	..R.		1.2	2.B FE	3,953,880	99.7860	3,991,440	4,000,000	3,965,764	0	11,884	0	0	5.000	5.420	MS	66,667	200,000	02/24/2023	03/01/2026
559080-AM-8	MAGELLAN MIDSTREAM PARTNERS LP	..R.		1.2	2.B FE	3,813,170	79.3940	3,175,760	4,000,000	3,832,060	0	3,852	0	0	4.200	4.488	AO	41,067	168,000	08/09/2018	10/03/2047
559080-AN-6	MAGELLAN MIDSTREAM PARTNERS LP	..R.		1.2	2.B FE	3,232,230	88.9940	2,669,820	3,000,000	3,211,792	0	(4,727)	0	0	4.850	4.378	FA	60,625	145,500	04/11/2019	02/01/2049
559080-AP-1	MAGELLAN MIDSTREAM PARTNERS LP	..R.		1.2	2.B FE	1,998,200	76.6740	1,533,480	2,000,000	1,998,284	0	35	0	0	3.950	3.955	MS	26,333	79,000	08/08/2019	03/01/2050
559665-AA-2	MAGNOLIA OIL & GAS OPERATING LLC / MAGNO	..R.		1.2	4.A FE	1,947,500	97.5000	1,950,000	2,000,000	1,957,507	0	10,007	0	0	6.000	6.909	FA	50,000	60,000	04/26/2023	08/01/2026
56085R-AA-8	MAJORDRIVE HOLDINGS IV LLC	..R.		1.2	5.B FE	2,789,735	86.2500	2,881,613	3,341,000	2,789,604	0	7,869	0	0	6.375	10.372	JD	106,494	106,494	11/20/2023	06/01/2029
565849-AE-6	MARATHON OIL CORP	..R.		1.2	2.C FE	2,068,080	105.9720	2,119,440	2,000,000	2,046,644	0	(2,088)	0	0	6.600	6.342	AO	33,000	132,000	02/01/2008	10/01/2037
565849-AM-8	MARATHON OIL CORP	..R.		1.2	2.C FE	3,256,740	89.0060	2,670,180	3,000,000	3,230,367	0	(6,431)	0	0	5.200	4.623	JD	13,000	156,000	07/19/2019	06/01/2045
56585A-AF-9	MARATHON PETROLEUM CORP	..R.		1.2	2.B FE	1,100,250	107.6650	1,076,650	1,000,000	1,078,486	0	(2,752)	0	0	6.500	5.760	MS	21,667	65,000	09/04/2013	03/01/2041

E10.30

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
56585A-AH-5	MARATHON PETROLEUM CORP	..R.	1,2	2.B FE	.....	4,561,200	..88.4640	4,473,200	5,000,000	4,622,433	.....0	9,769	.....0	.....0	4.750	5.357	MS	69,931	237,500	08/23/2016	09/15/2044
56585A-BC-5	MARATHON PETROLEUM CORP	..R.	1,2	2.B FE	.....	5,145,101	101.1330	5,056,650	5,000,000	5,059,583	.....0	(20,188)	.....0	.....0	5.125	4.652	JD	11,389	256,250	05/23/2019	12/15/2026
56585A-BE-1	MARATHON PETROLEUM CORP	.....	1,2	2.B FE	.....	1,906,912	..84.0310	1,630,201	1,940,000	1,909,718	.....0	665	.....0	.....0	4.500	4.607	AO	21,825	87,300	05/23/2019	04/01/2048
570535-AQ-7	MARKEL GROUP INC	.....	1,2	2.B FE	.....	3,048,930	..91.0460	2,731,380	3,000,000	3,043,266	.....0	(1,062)	.....0	.....0	5.000	4.892	AO	35,833	150,000	01/30/2017	04/05/2046
570535-AV-6	MARKEL GROUP INC	..R.	1,2	2.B FE	.....	2,993,250	..81.7840	2,453,520	3,000,000	2,993,598	.....0	.....0	.....0	.....0	4.150	4.163	MS	35,967	124,500	09/12/2019	09/17/2050
571676-AD-7	MARS INC	.....	1,2	1.E FE	.....	4,515,300	..87.8830	3,954,735	4,500,000	4,512,364	.....0	(623)	.....0	.....0	3.875	3.850	AO	43,594	174,375	04/01/2019	04/01/2039
571676-AH-8	MARS INC	.....	1,2	1.E FE	.....	3,406,842	..86.3870	2,275,434	2,634,000	3,372,332	.....0	(12,157)	.....0	.....0	4.200	2.912	AO	27,657	110,628	01/28/2021	04/01/2059
57169*-AU-1	MARS INC 3.74 110CT27	.....	1,2	1.E	.....	10,000,000	..95.7441	9,574,408	10,000,000	10,000,000	.....0	.....0	.....0	.....0	3.740	3.739	AO	83,111	374,000	09/19/2012	10/11/2027
571748-BH-4	MARSH & MCLENNAN COS INC	.....	1,2	1.G FE	.....	2,626,518	..97.4140	2,624,790	2,715,000	2,629,638	.....0	3,120	.....0	.....0	4.750	5.048	MS	37,972	128,963	02/14/2023	03/15/2039
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD	.....	1,2	2.B FE	.....	3,068,790	..91.8860	2,756,580	3,000,000	3,051,621	.....0	(3,949)	.....0	.....0	4.500	4.290	AO	33,750	135,000	04/26/2019	10/01/2034
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD	.....	1,2	2.B FE	.....	2,010,860	..91.8860	1,837,720	2,000,000	2,007,318	.....0	(562)	.....0	.....0	4.500	4.454	AO	22,500	90,000	06/06/2016	10/01/2034
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD	.....	1,2	2.B FE	.....	5,530,950	..91.8860	5,513,160	6,000,000	5,677,108	.....0	21,938	.....0	.....0	4.500	5.157	AO	67,500	270,000	03/09/2016	10/01/2034
571903-BJ-1	MARRIOTT INTERNATIONAL INC/MD	.....	1,2	2.B FE	.....	2,478,200	101.2440	2,531,100	2,500,000	2,483,233	.....0	4,052	.....0	.....0	5.000	5.195	AO	26,389	137,847	09/06/2022	10/15/2027
573284-AU-0	MARTIN MARIETTA MATERIALS INC	.....	1,2	2.B FE	.....	2,990,430	..88.1120	2,643,360	3,000,000	2,991,482	.....0	200	.....0	.....0	4.250	4.269	JD	5,667	127,500	12/06/2017	12/15/2047
574599-BM-7	MASCO CORP	.....	1,2	2.B FE	.....	4,436,280	..86.4760	3,459,040	4,000,000	4,399,610	.....0	(11,198)	.....0	.....0	4.500	3.830	MN	23,000	180,000	09/09/2020	05/15/2047
574599-BM-7	MASCO CORP	..R.	1,2	2.B FE	.....	1,992,900	..86.4760	1,729,520	2,000,000	1,993,693	.....0	147	.....0	.....0	4.500	4.522	MN	11,500	90,000	06/12/2017	05/15/2047
575634-AS-9	MASSACHUSETTS ELECTRIC CO	.....	1,2	2.A FE	.....	5,939,559	101.4990	5,029,275	4,955,000	5,723,558	.....0	(32,542)	.....0	.....0	5.900	4.520	MN	37,355	292,345	04/26/2016	11/15/2039
575634-AS-9	MASSACHUSETTS ELECTRIC CO	.....	1,2	2.A FE	.....	2,588,028	101.4990	2,079,715	2,049,000	2,511,649	.....0	(20,765)	.....0	.....0	5.900	3.962	MN	15,447	120,891	01/06/2023	11/15/2039
576360-AP-9	MASTERCARD INC	.....	1,2	1.D FE	.....	2,703,780	..95.5340	2,866,020	3,000,000	2,746,039	.....0	33,981	.....0	.....0	3.350	4.943	MS	26,521	100,500	09/27/2022	03/26/2030
576360-AP-9	MASTERCARD INC	..R.	1,2	1.D FE	.....	5,185,200	..95.5340	4,776,700	5,000,000	5,119,748	.....0	(18,062)	.....0	.....0	3.350	2.911	MS	44,201	167,500	03/25/2020	03/26/2030
578454-AB-6	MAYO CLINIC	.....	1,2	1.C FE	.....	5,000,000	..86.6200	4,331,000	5,000,000	5,000,000	.....0	.....0	.....0	.....0	3.774	3.774	MN	24,112	188,700	08/23/2012	11/15/2043
578454-AC-4	MAYO CLINIC	.....	1,2	1.C FE	.....	5,000,000	..88.4950	4,424,750	5,000,000	5,000,000	.....0	.....0	.....0	.....0	4.000	4.000	MN	25,556	200,000	02/26/2013	11/15/2047
579780-AP-2	MCCORMICK & CO INC/MD	.....	1,2	2.B FE	.....	2,840,490	..85.6170	2,568,510	3,000,000	2,846,238	.....0	3,484	.....0	.....0	4.200	4.553	FA	47,600	126,000	06/08/2022	08/15/2047
579780-AP-2	MCCORMICK & CO INC/MD	..R.	1,2	2.B FE	.....	1,778,460	..85.6170	1,712,340	2,000,000	1,785,423	.....0	4,690	.....0	.....0	4.200	4.977	FA	31,733	84,000	06/28/2022	08/15/2047
579780-AS-6	MCCORMICK & CO INC/MD	.....	1,2	2.B FE	.....	3,209,520	..82.2870	3,320,280	4,035,000	3,330,675	.....0	81,280	.....0	.....0	1.850	4.769	FA	28,200	74,648	06/24/2022	02/15/2031
58013M-EF-7	MCDONALD'S CORP	.....	1,2	2.A FE	.....	2,107,429	114.1230	2,293,872	2,010,000	2,077,179	.....0	(2,968)	.....0	.....0	6.300	5.946	MS	42,210	126,630	02/26/2009	03/01/2038
58013M-EF-7	MCDONALD'S CORP	.....	1,2	2.A FE	.....	11,320,960	114.1230	9,129,840	8,000,000	10,904,586	.....0	(160,981)	.....0	.....0	6.300	3.111	MS	168,000	504,000	05/04/2021	03/01/2038
58013M-EH-3	MCDONALD'S CORP	.....	1,2	2.A FE	.....	1,990,800	107.0830	2,141,660	2,000,000	1,993,570	.....0	258	.....0	.....0	5.700	5.732	FA	47,500	114,000	01/13/2009	02/01/2039
58013M-EH-3	MCDONALD'S CORP	..R.	1,2	2.A FE	.....	4,435,702	107.0830	4,427,882	4,135,000	4,382,235	.....0	(10,949)	.....0	.....0	5.700	5.119	FA	98,206	235,695	04/11/2022	02/01/2039
58013M-EN-0	MCDONALD'S CORP	.....	1,2	2.A FE	.....	8,578,160	..84.4330	8,433,640	8,000,000	8,505,768	.....0	(20,256)	.....0	.....0	3.700	3.236	FA	111,822	296,000	05/03/2022	02/15/2042
581557-BC-8	MCKESSON CORP	.....	1,2	2.A FE	.....	5,931,950	..90.5690	4,528,450	5,000,000	5,853,685	.....0	(29,150)	.....0	.....0	4.883	3.659	MS	71,889	244,150	03/24/2021	03/15/2044
581760-AV-7	MCLAREN HEALTH CARE CORP	.....	1,2	1.E FE	.....	4,000,000	..86.7710	3,470,840	4,000,000	4,000,000	.....0	.....0	.....0	.....0	4.386	4.386	MN	22,417	175,440	07/18/2018	05/15/2048
582839-AF-3	MEAD JOHNSON NUTRITION CO	.....	1,2	1.G FE	.....	3,181,050	106.4830	3,194,490	3,000,000	3,177,440	.....0	(3,610)	.....0	.....0	5.900	5.341	MN	29,500	88,500	06/26/2023	11/01/2039
582839-AF-3	MEAD JOHNSON NUTRITION CO	.....	1,2	1.G FE	.....	3,804,780	106.4830	3,194,490	3,000,000	3,647,439	.....0	(28,729)	.....0	.....0	5.900	4.041	MN	29,500	177,000	12/13/2017	11/01/2039
582839-AG-1	MEAD JOHNSON NUTRITION CO	.....	1,2	1.G FE	.....	2,941,673	..93.4970	2,711,413	2,900,000	2,939,680	.....0	(1,215)	.....0	.....0	4.600	4.495	JD	11,117	133,400	05/03/2022	06/01/2044
582839-AG-1	MEAD JOHNSON NUTRITION CO	.....	1,2	1.G FE	.....	3,043,110	..93.4970	3,043,910	3,000,000	3,041,048	.....0	(1,257)	.....0	.....0	4.600	4.495	JD	11,500	138,000	05/03/2022	06/01/2044
583334-AB-3	WESTROCK MIV LLC	.....	1,2	2.B FE	.....	4,690,824	106.7360	5,336,800	5,000,000	4,835,091	.....0	12,781	.....0	.....0	6.800	7.310	MN	43,444	340,000	01/09/2003	11/15/2032
585055-AT-3	MEDTRONIC INC	.....	1,2	1.G FE	.....	3,089,100	103.4000	3,102,000	3,000,000	3,065,421	.....0	(2,498)	.....0	.....0	5.550	5.346	MS	49,025	166,500	03/29/2011	03/15/2040
586054-AD-0	MEMORIAL SLOAN-KETTERING CANCER CENTER	.....	1,2	1.D FE	.....	3,605,700	..71.9060	3,595,300	5,000,000	3,609,842	.....0	25,917	.....0	.....0	2.955	4.797	JJ	73,875	147,750	09/01/2022	01/01/2050
589331-AD-9	MERCK SHARP & DOHME CORP	.....	1,2	1.E FE	.....	1,040,570	107.4070	1,074,070	1,000,000	1,012,300	.....0	(2,546)	.....0	.....0	6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028
589331-AE-7	MERCK SHARP & DOHME CORP	.....	1,2	1.E FE	.....	8,900,550	107.0720	9,636,480	9,000,000	8,965,741	.....0	5,730	.....0	.....0	5.950	6.039	JD	44,825	535,500	08/07/2006	12/01/2028
589331-AM-9	MERCK SHARP & DOHME CORP	.....	1,2	1.E FE	.....	1,538,709	108.9820	1,591,137	1,460,000	1,512,435	.....0	(2,775)	.....0	.....0	5.750	5.359	MN	10,727	83,950	04/08/2011	11/15/2036
589331-AQ-0	MERCK SHARP & DOHME CORP	.....	1,2	1.E FE	.....	2,941,762	108.6930	2,983,623	2,745,000	2,887,159	.....0	(5,771)	.....0	.....0	5.850	5.354	JD	80,737	80,291	04/08/2011	06/30/2039
58933Y-AJ-4	MERCK & CO INC	.....	1,2	1.E FE	.....	2,235,633	..92.2030	2,327,204	2,524,000	2,246,025	.....0	8,301	.....0	.....0	4.150	5.047	MN	12,511	104,746	09/26/2022	05/18/2043
58933Y-BA-2	MERCK & CO INC	..R.	1,2	1.E FE																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
58942H-AB-7	BON SECOURS MERCY HEALTH INC	..R.		1,2	1.F FE	3,522,680	95.2690	3,334,415	3,500,000	3,508,898	0	(2,460)	0	0	3.555	3.474	FA	51,844	124,425	12/15/2017	08/01/2027
59408T-AA-8	MICHAEL KORS USA INC	..R.		1,2	2.C FE	3,013,380	97.7500	2,932,500	3,000,000	3,002,929	0	(4,247)	0	0	4.250	4.100	MN	21,250	127,500	01/29/2018	11/01/2024
594918-AJ-3	MICROSOFT CORP	..R.			1.A FE	1,761,916	102.4620	1,332,006	1,300,000	1,693,712	0	(19,057)	0	0	4.500	2.309	AO	14,625	58,500	04/22/2020	10/01/2040
594918-AJ-3	MICROSOFT CORP	..R.			1.A FE	3,373,615	102.4620	3,586,170	3,500,000	3,379,063	0	4,608	0	0	4.500	4.802	AO	39,375	157,500	10/05/2022	10/01/2040
594918-AR-5	MICROSOFT CORP	..R.			1.A FE	3,563,760	87.2050	3,488,200	4,000,000	3,586,192	0	13,976	0	0	3.500	4.306	MN	17,889	140,000	05/09/2022	11/15/2042
594918-BL-7	MICROSOFT CORP	..R.		1,2	1.A FE	5,125,600	98.6040	4,930,200	5,000,000	5,105,545	0	(2,981)	0	0	4.450	4.298	MN	35,847	222,500	01/22/2016	11/03/2045
594918-BT-0	MICROSOFT CORP	..R.		1,2	1.A FE	5,885,400	87.9110	4,395,550	5,000,000	5,792,643	0	(25,805)	0	0	3.700	2.739	FA	73,486	185,000	04/06/2020	08/08/2046
594918-CG-7	MICROSOFT CORP	..R.		1,2	1.A FE	2,882,910	97.5170	2,925,510	3,000,000	2,888,738	0	5,828	0	0	3.400	4.878	MS	30,033	0	11/06/2023	09/15/2026
595112-BN-2	MICRON TECHNOLOGY INC	..R.		1,2	2.C FE	2,013,240	102.0850	2,041,700	2,000,000	2,007,388	0	(1,296)	0	0	5.327	5.240	FA	42,912	106,540	02/06/2019	02/06/2029
595112-BS-1	MICRON TECHNOLOGY INC	..R.		1,2	2.C FE	3,000,000	84.1210	2,523,630	3,000,000	3,000,000	0	0	0	0	2.703	2.703	AO	17,119	81,090	10/18/2021	04/15/2032
59523U-AM-9	MID-AMERICA APARTMENTS LP	..R.		1,2	1.G FE	2,969,700	98.2620	2,947,860	3,000,000	2,993,268	0	3,332	0	0	4.000	4.124	MN	15,333	120,000	11/02/2015	11/15/2025
59523U-AR-8	MID-AMERICA APARTMENTS LP	..R.		1,2	1.G FE	2,642,970	87.6650	2,629,950	3,000,000	2,702,459	0	40,547	0	0	2.750	4.605	MS	24,292	82,500	07/05/2022	03/15/2030
59562V-BD-8	BERKSHIRE HATHAWAY ENERGY CO	..R.		1,2	1.G FE	5,964,540	98.7080	5,922,480	6,000,000	5,971,170	0	804	0	0	5.150	5.189	MN	39,483	309,000	11/05/2013	11/15/2043
598326-B6-4	MIDWEST INDPOT TRANSMIS 3.96 26MAR33	..R.			1.E	5,000,000	93.4513	4,672,567	5,000,000	5,000,000	0	0	0	0	3.960	3.960	MS	52,250	198,000	03/15/2013	03/26/2033
605417-BY-9	MISSISSIPPI POWER CO	..R.			2.A FE	11,000,860	87.6570	9,642,270	11,000,000	11,000,475	0	(43)	0	0	4.750	4.749	AO	110,306	522,500	10/12/2011	10/15/2041
608190-AL-8	MOHAWK INDUSTRIES INC	..R.		1,2	2.A FE	4,994,150	92.6430	4,632,150	5,000,000	4,995,882	0	543	0	0	3.625	3.639	MN	23,160	181,250	05/07/2020	05/15/2030
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC	..R.		1,2	2.A FE	3,032,770	97.1960	2,915,880	3,000,000	3,004,133	0	(3,827)	0	0	3.900	3.763	AO	24,700	117,000	04/15/2015	04/15/2025
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC	..R.		1,2	2.A FE	2,995,290	97.1960	2,915,880	3,000,000	2,999,172	0	512	0	0	3.900	3.918	AO	24,700	117,000	04/01/2015	04/15/2025
60871R-AD-2	MOLSON COORS BEVERAGE CO	..R.			2.B FE	3,271,800	96.5780	2,897,340	3,000,000	3,225,635	0	(7,879)	0	0	5.000	4.398	MN	25,000	150,000	05/17/2017	05/01/2042
60871R-AH-3	MOLSON COORS BEVERAGE CO	..R.		1,2	2.B FE	6,571,560	85.5250	5,131,500	6,000,000	6,540,571	0	(15,845)	0	0	4.200	3.604	JJ	116,200	252,000	01/03/2022	07/15/2046
60871R-AH-3	MOLSON COORS BEVERAGE CO	..R.		1,2	2.B FE	4,956,000	85.5250	4,276,250	5,000,000	4,960,303	0	1,032	0	0	4.200	4.255	JJ	96,833	210,000	09/17/2019	07/15/2046
60871R-AH-3	MOLSON COORS BEVERAGE CO	..R.		1,2	2.B FE	993,510	85.5250	855,250	1,000,000	994,366	0	147	0	0	4.200	4.239	JJ	19,367	42,000	11/01/2017	07/15/2046
609207-AP-0	MONDELEZ INTERNATIONAL INC	..R.		1,2	2.B FE	9,387,840	90.7450	7,259,600	8,000,000	9,321,744	0	(34,591)	0	0	4.625	3.588	MN	55,500	370,000	01/19/2022	05/07/2048
609207-AT-2	MONDELEZ INTERNATIONAL INC	..R.		1,2	2.B FE	2,656,091	90.4390	2,713,170	3,000,000	2,714,005	0	38,557	0	0	2.750	4.508	AO	17,875	82,500	06/22/2022	04/13/2030
610202-BP-7	MONONGAHELA POWER CO	..R.		1,2	1.G FE	7,196,732	98.0510	6,863,570	7,000,000	7,188,040	0	(5,506)	0	0	5.400	5.179	JD	16,800	378,000	05/11/2022	12/15/2043
615369-AV-7	MOODY'S CORP	..R.		1,2	2.A FE	3,872,450	73.0580	3,652,900	5,000,000	3,933,164	0	38,886	0	0	2.750	4.518	FA	50,417	137,500	05/31/2022	08/19/2041
615369-AY-1	MOODY'S CORP	..R.		1,2	2.A FE	1,965,640	82.1440	1,642,880	2,000,000	1,966,739	0	645	0	0	3.750	3.847	FA	26,250	75,000	02/22/2022	02/25/2052
61746B-CY-0	MORGAN STANLEY	..R.			1.G FE	3,972,040	103.1660	4,126,640	4,000,000	3,993,919	0	1,974	0	0	6.250	6.311	FA	98,611	250,000	08/02/2006	08/09/2026
61747Y-ES-0	MORGAN STANLEY	..R.		2	2.A FE	6,000,000	97.4920	5,849,520	6,000,000	6,000,000	0	0	0	0	5.297	5.297	AO	62,681	317,820	04/18/2022	04/20/2037
61761J-ZN-2	MORGAN STANLEY	..R.			2.A FE	1,432,940	97.1250	1,448,134	1,491,000	1,466,319	0	6,747	0	0	3.950	4.492	AO	11,125	58,895	11/07/2018	04/23/2027
61761J-ZN-2	MORGAN STANLEY	..R.			2.A FE	10,455,830	97.1250	10,683,750	11,000,000	10,758,366	0	65,842	0	0	3.950	4.672	AO	82,072	434,500	12/17/2018	04/23/2027
61945C-AB-9	MOSAIC CO/THE	..R.		1,2	2.B FE	4,962,630	89.4030	4,470,150	5,000,000	4,971,709	0	957	0	0	4.875	4.922	MN	31,146	243,750	12/13/2011	11/15/2041
61945C-AD-5	MOSAIC CO/THE	..R.		1,2	2.B FE	2,490,650	102.2770	2,556,925	2,500,000	2,496,106	0	427	0	0	5.450	5.480	MN	136,250	136,250	11/07/2013	11/15/2033
61945C-AE-3	MOSAIC CO/THE	..R.		1,2	2.B FE	2,586,275	98.8670	2,471,675	2,500,000	2,574,052	0	(2,137)	0	0	5.625	5.376	MN	17,969	140,625	04/05/2017	11/15/2043
620076-BE-8	MOTOROLA SOLUTIONS INC	..R.			2.C FE	4,474,944	99.6020	3,585,672	3,600,000	4,410,175	0	(25,125)	0	0	5.500	3.903	MS	66,000	198,000	04/29/2021	09/01/2044
620076-BN-8	MOTOROLA SOLUTIONS INC	..R.		1,2	2.C FE	5,997,600	99.3340	5,960,040	6,000,000	5,998,310	0	228	0	0	4.600	4.605	MN	29,133	276,000	05/09/2019	05/23/2029
620076-BT-5	MOTOROLA SOLUTIONS INC	..R.		1,2	2.C FE	1,996,040	84.5690	1,691,380	2,000,000	1,997,195	0	369	0	0	2.300	2.322	MN	5,878	46,000	08/10/2020	11/15/2030
626717-AA-0	MURPHY OIL CORP	..R.			3.A FE	4,290,000	102.9340	4,117,360	4,000,000	4,182,046	0	(28,232)	0	0	7.050	6.037	MN	47,000	282,000	10/28/2019	05/01/2029
626717-AM-4	MURPHY OIL CORP	..R.		1,2	3.A FE	1,500,000	99.5170	1,492,755	1,500,000	1,500,000	0	0	0	0	5.875	5.873	JD	88,125	88,125	11/13/2019	12/01/2027
628530-BC-0	MYLAN INC	..R.		1,2	2.C FE	2,081,200	86.7890	1,735,780	2,000,000	2,072,528	0	(2,151)	0	0	5.400	5.103	MN	9,600	108,000	07/31/2019	11/29/2043
62912X-AC-8	NGPL PIPECO LLC	..R.			2.C FE	2,641,420	111.2230	2,224,460	2,000,000	2,536,198	0	(25,910)	0	0	7.768	5.065	JD	6,905	155,360	07/26/2019	12/15/2037
62927F-AH-9	NFL VENTURES L P 3.86 15APR41	..R.			1.E FE	3,170,197	89.0830	2,824,105	3,170,197	3,170,197	0	0	0	0	3.860	3.860	AO	25,834	122,370	06/12/2015	04/15/2041
629377-CL-4	NRG ENERGY INC	..R.		1,2	2.C FE	6,208,700	94.4260	5,665,560	6,000,000	6,122,327	0	(20,718)	0	0	4.450	4.012	JD	11,867	267,000	08/22/2019	06/15/2029
62952E-AB-3	NYU LANGONE HOSPITALS	..R.			1.F FE	4,386,362	106.6500	3,791,408	3,555,000	4,252,599	0	(22,592)	0	0	5.750	4.258	JJ	102,206	204,413	06/01/2017	07/01/2043
62952E-AE-7	NYU LANGONE HOSPITALS	..R.		1,2	1.F FE	2,706,222	91.1180	2,751,764	3,020,000	2,712,653	0	6,431	0	0	4.368	5.179	JJ	65,957	65,957	02/14/2023	07/01/2047

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
631005-BF-1	NARRAGANSETT ELECTRIC CO/THE	..R.			1.G FE	2,278,142	.80	9980	2,470,000	2,281,872	.0	.761	.0	.0	4.170	4.750	JD	6,008	86,945	11/29/2023	12/10/2042
637071-AK-7	NOV INC	..R.		1,2	2.B FE	14,038,675	.77	4100	14,500,000	14,112,433	.0	11,673	.0	.0	3.950	4.144	JD	47,729	572,750	01/23/2017	12/01/2042
637138-AC-2	TRUIST FINANCIAL CORP	..R.			2.A FE	4,000,000	.98	7330	4,000,000	4,000,000	.0	.0	.0	.0	4.250	4.249	MS	42,972	170,000	09/09/2014	09/30/2024
638962-AA-8	NCR ATLEOS CORP	..R.		1,2	4.A FE	1,481,250	106	2500	1,500,000	1,481,506	.0	256	.0	.0	9.500	9.798	AO	37,208	.0	09/22/2023	04/01/2029
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC	..R.			1.G FE	1,994,420	108	1020	2,000,000	1,995,691	.0	133	.0	.0	5.950	5.969	AO	29,750	119,000	09/27/2010	04/01/2041
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC	..R.			1.G FE	2,022,920	.91	5230	2,000,000	2,019,228	.0	(638)	.0	.0	4.450	4.375	JJ	41,039	89,000	03/29/2017	01/15/2043
641062-AL-8	NESTLE HOLDINGS INC	..R.		1,2	1.D FE	2,765,040	.91	9630	3,000,000	2,778,455	.0	10,321	.0	.0	3.900	4.595	MS	31,525	117,000	09/01/2022	09/24/2038
641062-AN-4	NESTLE HOLDINGS INC	..R.		1,2	1.D FE	4,490,236	.89	6610	4,335,000	4,474,765	.0	(3,474)	.0	.0	4.000	3.795	MS	46,722	173,400	04/05/2019	09/24/2048
641062-AN-4	NESTLE HOLDINGS INC	..R.		1,2	1.D FE	1,973,140	.89	6610	2,000,000	1,975,741	.0	558	.0	.0	4.000	4.078	MS	21,556	80,000	09/17/2018	09/24/2048
641062-AY-0	NESTLE HOLDINGS INC	..R.		1,2	1.D FE	5,053,882	.73	9420	5,630,000	5,094,672	.0	22,157	.0	.0	2.500	3.208	MS	41,834	140,750	02/16/2022	09/14/2041
641062-AZ-7	NESTLE HOLDINGS INC	..R.		1,2	1.D FE	2,977,170	.68	6780	3,000,000	2,978,288	.0	523	.0	.0	2.625	2.662	MS	23,406	78,750	09/07/2021	09/14/2051
64110L-AS-5	NETFLIX INC	..R.			2.B FE	1,750,000	101	3670	1,750,000	1,750,000	.0	.0	.0	.0	4.875	4.874	AO	18,010	85,313	11/09/2018	04/15/2028
64128X-AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B	..R.		1,2	2.B FE	7,276,770	.82	8110	7,000,000	7,248,510	.0	(7,027)	.0	.0	4.875	4.607	AO	72,042	341,250	09/11/2019	04/15/2045
641423-BZ-0	NEVADA POWER CO	..R.		1,2	1.F FE	7,502,345	.99	7510	5,695,000	7,269,960	.0	(73,829)	.0	.0	5.375	3.171	MS	90,131	306,106	03/21/2022	09/15/2040
641423-CA-4	NEVADA POWER CO	..R.		1,2	1.F FE	5,988,200	.99	5880	5,000,000	5,730,981	.0	(29,211)	.0	.0	5.450	4.229	MN	34,819	272,500	01/30/2013	05/15/2041
641423-CD-8	NEVADA POWER CO	..R.		1,2	1.F FE	2,954,130	.86	8690	3,000,000	2,963,902	.0	5,170	.0	.0	2.400	2.607	MN	12,000	72,000	02/01/2022	05/01/2030
649840-CR-4	NEW YORK STATE ELECTRIC & GAS CORP	..R.		1,2	1.G FE	2,983,530	.68	4070	3,000,000	2,984,943	.0	963	.0	.0	3.300	3.329	MS	29,150	99,000	09/03/2019	09/15/2049
650094-CJ-2	VERIZON NEW YORK INC	..R.			2.A FE	4,156,091	103	5050	4,500,000	4,398,114	.0	19,554	.0	.0	6.500	7.118	AO	61,750	292,500	04/21/1998	04/15/2028
651229-AX-4	NEWELL BRANDS INC	..R.		1,2	3.C FE	2,575,000	.91	4780	2,500,000	2,567,120	.0	(2,277)	.0	.0	5.875	5.560	AO	36,719	143,750	11/04/2019	04/01/2036
651229-AY-2	NEWELL BRANDS INC	..R.		1,2	3.C FE	7,956,830	.83	2410	7,000,000	7,848,186	.0	(16,414)	.0	.0	6.000	5.073	AO	105,000	411,250	02/01/2017	04/01/2046
651290-AR-9	OVINTIV INC	..R.		1,2	2.C FE	2,090,000	100	0450	2,000,000	2,026,587	.0	(14,191)	.0	.0	5.375	4.580	JJ	53,750	107,500	02/13/2019	01/01/2026
651587-AG-2	NEWMARKET CORP	..R.		1,2	2.B FE	1,887,728	.84	1830	2,250,000	1,912,688	.0	24,960	.0	.0	2.700	5.220	MS	17,381	30,375	05/02/2023	03/18/2031
651639-AV-8	NEWMONT CORP	..R.		1,2	2.A FE	10,909,881	101	9860	9,688,670	10,752,965	.0	(38,428)	.0	.0	5.450	4.445	JD	31,640	517,750	08/06/2019	06/09/2044
651639-AW-6	NEWMONT CORP	..R.			2.A FE	3,266,811	107	7780	3,685,000	3,341,819	.0	19,387	.0	.0	5.875	7.088	AO	54,123	216,494	08/28/2019	04/01/2035
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC	..R.		1,2	2.C PL	2,983,800	.91	8570	3,000,000	2,991,661	.0	3,136	.0	.0	5.750	5.875	MN	28,750	172,500	04/13/2021	05/01/2026
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC	..R.		1,2	2.C PL	3,026,250	.91	8570	3,000,000	3,014,360	.0	(6,322)	.0	.0	5.750	5.504	MN	28,750	172,500	01/21/2022	05/01/2026
65364U-AE-6	NIAGARA MOHAWK POWER CORP	..R.			2.A FE	6,000,000	.82	4090	6,000,000	6,000,000	.0	.0	.0	.0	4.119	4.119	MN	22,655	247,140	11/20/2012	11/28/2042
654106-AG-8	NIKE INC	..R.		1,2	1.E FE	4,581,160	.80	7480	4,000,000	4,520,412	.0	(16,999)	.0	.0	3.375	2.603	MN	22,500	135,000	04/17/2020	11/01/2046
654106-AL-7	NIKE INC	..R.		1,2	1.E FE	1,642,880	.84	2470	2,000,000	1,660,005	.0	13,615	.0	.0	3.250	4.765	MS	16,972	65,000	09/21/2022	03/27/2040
654106-AM-5	NIKE INC	..R.		1,2	1.E FE	4,528,400	.82	0520	4,000,000	4,481,794	.0	(12,786)	.0	.0	3.375	2.721	MS	35,250	135,000	02/19/2020	03/27/2050
654106-AM-5	NIKE INC	..R.		1,2	1.E FE	2,989,890	.82	0520	3,000,000	2,990,566	.0	218	.0	.0	3.375	3.393	MS	26,438	101,250	03/25/2020	03/27/2050
65473P-AP-0	NISOURCE INC	..R.		1,2	2.B FE	2,988,810	103	2960	3,000,000	2,989,423	.0	613	.0	.0	5.400	5.448	JD	91,350	.0	05/31/2023	06/30/2033
65473Q-AM-5	NISOURCE INC	..R.			2.B FE	5,902,974	100	4670	4,950,000	5,713,581	.0	(28,367)	.0	.0	6.250	4.900	JD	13,750	309,375	02/19/2016	12/15/2040
65473Q-AZ-6	NISOURCE INC	..R.		1,2	2.B FE	2,337,820	.99	0050	2,000,000	2,279,007	.0	(10,099)	.0	.0	5.800	4.631	FA	48,333	116,000	05/08/2017	02/01/2042
65473Q-BB-8	NISOURCE INC	..R.		1,2	2.B FE	2,995,920	.97	4640	3,000,000	2,997,107	.0	81	.0	.0	5.250	5.258	FA	59,500	157,500	06/11/2012	02/15/2043
655844-BH-0	NORFOLK SOUTHERN CORP	..R.			2.A FE	5,388,778	.96	6340	5,145,000	5,299,107	.0	(6,559)	.0	.0	4.837	4.544	AO	62,216	248,864	12/13/2011	10/01/2041
655844-BM-9	NORFOLK SOUTHERN CORP	..R.		1,2	2.A FE	6,004,870	.85	5680	6,000,000	6,003,746	.0	(140)	.0	.0	3.950	3.945	AO	59,250	237,000	09/04/2012	10/01/2042
655844-BO-0	NORFOLK SOUTHERN CORP	..R.		1,2	2.A FE	5,356,620	.89	7290	4,500,000	5,305,407	.0	(26,431)	.0	.0	4.450	3.264	JD	8,900	200,250	01/10/2022	06/15/2045
665228-CB-6	NORTHERN ILLINOIS GAS CO	..R.			1.D FE	2,501,150	100	8740	2,500,000	2,501,647	.0	(66)	.0	.0	5.900	5.895	JD	12,292	147,500	06/22/2009	12/01/2032
665501-AK-8	NORTHERN NATURAL GAS CO	..R.		1,2	1.G FE	1,536,405	.79	5310	1,500,000	1,530,167	.0	(1,118)	.0	.0	4.100	3.944	MS	18,108	61,500	10/19/2017	09/15/2042
665501-AK-8	NORTHERN NATURAL GAS CO	..R.		1,2	1.G FE	4,933,900	.79	5310	5,000,000	4,949,665	.0	1,738	.0	.0	4.100	4.178	MS	60,361	205,000	02/05/2013	09/15/2042
665772-CE-7	NORTHERN STATES POWER CO/MIN	..R.			1.E FE	4,199,045	.102	6310	3,725,000	4,086,044	.0	(16,148)	.0	.0	5.350	4.470	MN	33,215	199,288	03/01/2016	11/01/2039
665772-CP-2	NORTHERN STATES POWER CO/MIN	..R.		1,2	1.E FE	2,924,340	.78	3900	3,000,000	2,931,287	.0	1,930	.0	.0	3.600	3.752	MN	13,800	108,000	03/18/2020	05/15/2046
665772-CQ-0	NORTHERN STATES POWER CO/MIN	..R.		1,2	1.E FE	7,060,500	.78	8760	6,000,000	6,960,382	.0	(29,560)	.0	.0	3.600	2.670	MS	63,600	216,000	06/29/2020	09/15/2047
665772-CQ-0	NORTHERN STATES POWER CO/MIN	..R.		1,2	1.E FE	4,872,000	.78	8760	5,000,000	4,882,675	.0	3,024	.0	.0	3.600	3.750	MS	53,000	180,000	03/19/2020	09/15/2047

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
665789-AZ-6	NORTHERN STATES POWER CO/WI	..R.		1,2	1.E FE	3,253,920	..72.5560	2,176,680	3,000,000	3,236,324	..0	(6,637)	..0	..0	3.750	3.266	JD	9,375	112,500	04/06/2021	12/01/2047
665859-AS-3	NORTHERN TRUST CORP	..R.		2	1.F FE	2,495,364	..92.5200	2,521,170	2,725,000	2,516,729	..0	20,143	..0	..0	3.375	4.481	MN	13,540	91,969	12/06/2022	05/08/2032
665859-AS-3	NORTHERN TRUST CORP	..R.		2	1.F FE	4,592,593	..92.5200	3,879,364	4,193,000	4,405,748	..0	(61,027)	..0	..0	3.375	1.808	MN	20,834	141,514	11/16/2020	05/08/2032
665859-AX-2	NORTHERN TRUST CORP	..R.		2	1.F FE	2,161,300	..107.5740	2,151,480	2,000,000	2,151,710	..0	(9,590)	..0	..0	6.125	5.026	MN	20,076	122,500	04/25/2023	11/02/2032
665859-AX-2	NORTHERN TRUST CORP	..R.		2	1.F FE	2,960,974	..107.5740	2,956,134	2,748,000	2,948,143	..0	(12,830)	..0	..0	6.125	5.068	MN	27,585	168,315	04/25/2023	11/02/2032
665859-AX-2	NORTHERN TRUST CORP	..R.		2	1.F FE	2,491,150	..107.5740	2,689,350	2,500,000	2,491,670	..0	670	..0	..0	6.125	6.173	MN	25,095	153,125	10/26/2022	11/02/2032
666807-BP-6	NORTHROP GRUMMAN CORP	..R.		1,2	2.A FE	3,666,990	..85.9500	2,578,500	3,000,000	3,602,833	..0	(18,047)	..0	..0	4.030	2.844	AO	25,523	120,900	04/22/2020	10/15/2047
666807-BP-6	NORTHROP GRUMMAN CORP	..R.		1,2	2.A FE	2,750,040	..85.9500	2,578,500	3,000,000	2,773,734	..0	5,190	..0	..0	4.030	4.552	AO	25,523	120,900	01/03/2019	10/15/2047
667274-AC-8	NORTHWELL HEALTHCARE INC	..R.		1,2	1.G FE	7,094,680	..85.0090	5,950,630	7,000,000	7,082,796	..0	(2,169)	..0	..0	4.260	4.178	MN	49,700	298,200	12/06/2017	11/01/2047
66765R-CJ-3	NORTHWEST NATURAL GAS CO	..R.		1,2	1.F FE	9,960,100	..69.5530	6,955,300	10,000,000	9,962,576	..0	836	..0	..0	3.600	3.622	MS	106,000	360,000	03/26/2020	03/15/2050
667748-AF-4	NORTHWEST PIPELINE LLC	..R.		1,2	2.B FE	5,896,240	..102.5030	7,175,210	7,000,000	6,808,202	..0	87,970	..0	..0	7.125	8.702	JD	41,563	498,750	02/14/2002	12/01/2025
668074-AU-1	NORTHWESTERN CORP	..R.		1,2	1.G FE	4,560,720	..82.8250	3,313,000	4,000,000	4,516,597	..0	(17,552)	..0	..0	4.176	3.300	MN	21,344	167,040	06/02/2021	11/15/2044
668103-AC-8	NORTHWESTERN MEMORIAL HEALTHCARE OBLIGAT	..R.		1,2	1.C FE	5,000,000	..66.7530	3,337,650	5,000,000	5,000,000	..0	..0	..0	..0	2.633	2.633	JJ	60,705	131,650	08/03/2021	07/15/2051
668444-AC-6	NORTHWESTERN UNIVERSITY	..R.		1,2	1.B FE	12,784,710	..96.7120	10,372,362	10,725,000	12,527,390	..0	(60,231)	..0	..0	4.643	3.483	JD	41,497	497,962	12/02/2021	12/01/2044
668444-AC-6	NORTHWESTERN UNIVERSITY	..R.		1,2	1.B FE	2,000,000	..96.7120	1,934,240	2,000,000	2,000,000	..0	..0	..0	..0	4.643	4.643	JD	7,738	92,860	10/22/2013	12/01/2044
668444-AP-7	NORTHWESTERN UNIVERSITY	..R.		2	1.B FE	2,716,013	..80.9980	2,223,395	2,745,000	2,717,061	..0	595	..0	..0	3.812	3.875	JD	8,720	104,639	04/01/2022	12/01/2050
668444-AP-7	NORTHWESTERN UNIVERSITY	..R.		2	1.B FE	3,500,000	..80.9980	2,834,930	3,500,000	3,500,000	..0	..0	..0	..0	3.812	3.811	JD	11,118	133,420	10/04/2017	12/01/2050
66988A-AE-4	NOVANT HEALTH INC	..R.		1,2	1.D FE	2,539,640	..85.7950	1,715,900	2,000,000	2,481,855	..0	(17,996)	..0	..0	4.371	2.782	MN	14,570	87,420	09/03/2020	11/01/2043
66988A-AH-7	NOVANT HEALTH INC	..R.		1,2	1.D FE	2,000,000	..70.1850	1,403,700	2,000,000	2,000,000	..0	..0	..0	..0	3.168	3.168	MN	10,560	63,360	04/08/2021	11/01/2051
66988A-AJ-3	NOVANT HEALTH INC	..R.		1,2	1.D FE	5,000,000	..66.9370	3,346,850	5,000,000	5,000,000	..0	..0	..0	..0	3.318	3.318	MN	27,650	165,900	04/08/2021	11/01/2061
670346-AP-0	NUCOR CORP	..R.		1,2	1.G FE	1,997,040	..97.5160	1,950,320	2,000,000	1,998,494	..0	295	..0	..0	3.950	3.968	MN	13,167	79,000	04/23/2018	05/01/2028
670346-AO-8	NUCOR CORP	..R.		1,2	1.G FE	5,282,900	..91.1400	4,557,000	5,000,000	5,256,246	..0	(6,289)	..0	..0	4.400	4.062	MN	36,667	220,000	06/13/2019	05/01/2048
67066G-AF-1	NVIDIA CORP	..R.		1,2	1.E FE	7,116,960	..92.6330	6,484,310	7,000,000	7,075,365	..0	(11,449)	..0	..0	2.850	2.655	AO	49,875	199,500	03/30/2020	04/01/2030
67066G-AH-7	NVIDIA CORP	..R.		1,2	1.E FE	4,930,202	..83.8000	3,975,472	4,744,000	4,918,484	..0	(4,260)	..0	..0	3.500	3.287	AO	41,510	166,040	03/08/2021	04/01/2050
674599-CJ-2	OCCIDENTAL PETROLEUM CORP	..R.		1,2	2.C FE	4,961,200	..81.4100	4,070,500	5,000,000	4,966,837	..0	849	..0	..0	4.400	4.447	AO	46,444	220,000	03/28/2016	04/15/2046
674599-DP-7	OCCIDENTAL PETROLEUM CORP	..R.		1,2	2.C FE	6,343,650	..101.2500	5,062,500	5,000,000	5,681,030	..0	(162,642)	..0	..0	7.000	3.228	MN	44,722	350,000	09/16/2019	11/15/2027
674599-DQ-5	OCCIDENTAL PETROLEUM CORP	..R.		1,2	2.C FE	1,276,430	..103.9500	1,039,500	1,000,000	1,138,442	..0	(33,852)	..0	..0	7.125	3.213	AO	15,042	71,250	09/16/2019	10/15/2027
674599-DR-3	OCCIDENTAL PETROLEUM CORP	..R.		1,2	2.C FE	3,872,670	..105.6470	3,169,410	3,000,000	3,470,890	..0	(98,678)	..0	..0	7.150	3.267	MN	27,408	214,500	09/16/2019	05/15/2028
675553-AA-9	OCHSNER CLINIC FOUNDATION	..R.		1,2	1.G FE	9,929,290	..101.8510	7,129,570	7,000,000	9,682,182	..0	(87,774)	..0	..0	5.897	3.334	MN	52,745	412,790	02/03/2021	05/15/2045
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO	..R.		1,2	1.G FE	7,022,050	..107.5860	5,379,300	5,000,000	6,785,522	..0	(98,459)	..0	..0	6.450	3.266	FA	134,375	322,500	07/14/2021	02/01/2038
678858-BL-4	OKLAHOMA GAS AND ELECTRIC CO	..R.		1,2	1.G FE	1,176,420	..104.2120	1,042,120	1,000,000	1,131,897	..0	(5,241)	..0	..0	5.850	4.689	JD	4,875	58,500	06/28/2013	06/01/2040
678858-BM-2	OKLAHOMA GAS AND ELECTRIC CO	..R.		1,2	1.G FE	2,110,540	..95.5980	1,911,960	2,000,000	2,093,928	..0	(3,539)	..0	..0	5.250	4.839	MN	13,417	105,000	11/08/2018	05/15/2041
678858-BN-9	OKLAHOMA GAS AND ELECTRIC CO	..R.		1,2	1.G FE	4,439,047	..79.4050	2,987,216	3,762,000	4,384,593	..0	(18,767)	..0	..0	3.850	2.866	FA	54,716	144,837	03/05/2021	08/15/2047
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO	..R.		1,2	1.G FE	7,421,213	..79.4050	4,962,813	6,250,000	7,324,880	..0	(32,550)	..0	..0	3.850	2.831	FA	90,903	240,625	12/11/2020	08/15/2047
680033-AC-1	OLD NATIONAL BANCORP/IN	..R.		1,2	2.A FE	5,000,000	..98.8330	4,941,650	5,000,000	5,000,000	..0	..0	..0	..0	4.125	4.125	FA	77,917	206,250	08/12/2014	08/15/2024
680665-AL-0	CLIN CORP	..R.		1,2	3.A FE	2,018,750	..98.4100	1,968,200	2,000,000	2,009,308	..0	(2,312)	..0	..0	5.625	4.675	FA	46,875	112,500	07/17/2019	08/01/2029
681919-BA-3	OMNICOM GROUP INC / OMNICOM CAPITAL INC	..R.		1,2	2.A FE	3,103,871	..98.4010	3,079,951	3,130,000	3,127,205	..0	3,103	..0	..0	3.650	3.755	MN	19,041	114,245	07/14/2015	11/01/2024
681919-BA-3	OMNICOM GROUP INC / OMNICOM CAPITAL INC	..R.		1,2	2.A FE	3,004,470	..98.4010	2,952,030	3,000,000	3,000,329	..0	(526)	..0	..0	3.650	3.631	MN	18,250	109,500	10/22/2014	11/01/2024
681936-BF-6	OMEGA HEALTHCARE INVESTORS INC	..R.		1,2	2.C FE	4,927,300	..95.9370	4,796,850	5,000,000	4,976,031	..0	6,592	..0	..0	4.500	4.658	AO	56,250	225,000	03/11/2015	04/01/2027
681936-BK-5	OMEGA HEALTHCARE INVESTORS INC	..R.		1,2	2.C FE	1,979,560	..96.2150	1,924,300	2,000,000	1,991,020	..0	1,958	..0	..0	4.750	4.873	JJ	43,806	95,000	03/28/2017	01/15/2028
681936-BL-3	OMEGA HEALTHCARE INVESTORS INC	..R.		1,2	2.C FE	1,970,840	..88.2360	1,764,720	2,000,000	1,981,881	..0	2,757	..0	..0	3.625	3.801	AO	18,125	72,500	09/17/2019	10/01/2029
68233J-BB-9	ONCOR ELECTRIC DELIVERY CO LLC	..R.		1,2	1.F FE	1,984,300	..83.1920	1,983,840	2,000,000	1,987,232	..0	383	..0	..0	3.750	3.794	AO	75,000	75,000	03/19/2015	04/01/2045
68233J-BB-9	ONCOR ELECTRIC DELIVERY CO LLC	..R.		1,2	1.F FE	3,709,020	..83.1920	2,495,760	3,000,000	3,627,517	..0	(22,946)	..0	..0	3.750	2.457	AO	28,125	112,500	04/29/2020	04/01/2045
68233J-BG-8	ONCOR ELECTRIC DELIVERY CO LLC	..R.		1,2	1.F FE	1,498,391	..86.2100	1,293,150	1,500,000	1,498,550	..0	32	..0	..0	4.100	4.106	MN	7,858	61,500	01/24/2019	11/15/2048
68235P-AF-5	ONE GAS INC	..R.		1,2	1.G FE	6,175,929	..90.4140	5,560,461	6,150,000	6,170,815	..0	(652)	..0	..0							

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
682680-AV-5	ONEOK INC			1,2	2.B FE	2,078,920	94.1370	1,882,740	2,000,000	2,072,370	0	(1,545)	0	0	5.200	4.941	JJ	47,956	104,000	04/11/2019	07/15/2048
682680-AZ-6	ONEOK INC			1,2	2.B FE	1,990,100	84.1630	1,683,260	2,000,000	1,990,794	0	186	0	0	4.450	4.480	MS	29,667	89,000	08/12/2019	09/01/2049
68268N-AC-7	ONEOK PARTNERS LP	R			2.B FE	3,485,055	109.0630	3,817,205	3,500,000	3,490,015	0	461	0	0	6.650	6.682	AO	58,188	232,750	09/20/2006	10/01/2036
68389X-BG-9	ORACLE CORP			1,2	2.B FE	4,977,450	83.4530	4,172,650	5,000,000	4,979,569	0	295	0	0	4.375	4.399	MN	27,951	218,750	04/28/2015	05/15/2055
68389X-BH-7	ORACLE CORP			1,2	2.B FE	1,472,265	87.2990	1,309,485	1,500,000	1,478,686	0	1,286	0	0	3.850	3.995	JJ	26,629	57,750	07/12/2018	07/15/2036
68389X-BX-2	ORACLE CORP			1,2	2.B FE	4,982,700	74.3930	3,719,650	5,000,000	4,983,787	0	361	0	0	3.600	3.619	AO	45,000	180,000	03/30/2020	04/01/2050
68389X-BY-0	ORACLE CORP			1,2	2.B FE	4,980,750	72.8390	3,641,950	5,000,000	4,981,339	0	230	0	0	3.850	3.869	AO	48,125	192,500	03/30/2020	04/01/2060
68389X-CA-1	ORACLE CORP			1,2	2.B FE	1,996,500	78.6410	1,572,820	2,000,000	1,996,585	0	67	0	0	3.950	3.960	MS	21,067	79,000	03/22/2021	03/25/2051
68389X-CE-3	ORACLE CORP	R			2.B FE	5,903,030	88.7060	6,209,420	7,000,000	6,070,051	0	103,923	0	0	2.875	5.093	MS	53,667	201,250	05/11/2022	03/25/2031
684065-BH-7	ORANGE & ROCKLAND UTILITIES INC	R			1.G FE	1,168,450	95.9810	959,810	1,000,000	1,124,679	0	(4,989)	0	0	5.500	4.432	FA	20,778	55,000	03/14/2013	08/15/2040
684065-BJ-3	ORANGE & ROCKLAND UTILITIES INC			1,2	1.G FE	4,969,700	92.1140	4,605,700	5,000,000	4,974,283	0	656	0	0	4.950	4.989	JJ	123,750	247,500	06/15/2015	07/01/2045
684065-BK-3	ORANGE & ROCKLAND UTILITIES INC	R			1.G FE	5,119,700	92.1140	4,605,700	5,000,000	5,106,522	0	(2,894)	0	0	4.950	4.788	JJ	123,750	247,500	12/11/2018	07/01/2045
68902V-AL-1	OTIS WORLDWIDE CORP			1,2	2.B FE	3,114,970	80.3310	2,538,460	3,160,000	3,120,783	0	1,828	0	0	3.112	3.211	FA	37,150	98,339	09/08/2020	02/15/2040
690742-AB-7	OUIENS CORNING				2.B FE	2,481,928	115.0500	2,254,980	1,960,000	2,366,141	0	(22,221)	0	0	7.000	4.825	JD	11,433	137,200	02/27/2018	12/01/2036
690742-AG-6	OUIENS CORNING			1,2	2.B FE	3,467,240	87.7410	3,070,935	3,500,000	3,471,183	0	690	0	0	4.300	4.356	JJ	69,397	150,500	06/21/2017	07/15/2047
690742-AH-4	OUIENS CORNING			1,2	2.B FE	2,468,610	87.3110	2,619,330	3,000,000	2,508,626	0	9,418	0	0	4.400	5.653	JJ	55,367	132,000	04/23/2019	01/30/2048
69318F-AL-2	PBF HOLDING CO LLC / PBF FINANCE CORP			1,2	3.B FE	2,091,699	101.8400	2,138,640	2,100,000	2,091,681	0	(18)	0	0	7.875	7.947	MS	59,719	0	08/15/2023	09/15/2030
69327R-AJ-0	PDC ENERGY INC			1,2	1.A	1,995,000	99.8260	1,996,520	2,000,000	1,997,832	0	770	0	0	5.750	5.796	MN	14,694	115,000	01/16/2020	05/15/2026
693342-AE-7	PG&E WILDFIRE RECOVERY FUNDING LLC	R			1.A FE	2,499,914	94.1630	2,354,075	2,500,000	2,500,000	0	0	0	0	4.674	4.674	JD	9,738	116,850	05/03/2022	12/01/2051
693342-AE-7	PG&E WILDFIRE RECOVERY FUNDING LLC				1.A FE	2,999,897	94.1630	2,824,890	3,000,000	3,000,000	0	0	0	0	4.674	4.674	JD	11,685	140,220	05/03/2022	12/01/2051
693475-BE-4	PNC FINANCIAL SERVICES GROUP INC/THE			2	1.G FE	4,497,550	94.4400	4,722,000	5,000,000	4,541,423	0	35,435	0	0	4.626	5.908	JD	16,063	231,300	09/30/2022	06/06/2033
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC/THE			2	1.G FE	4,684,820	102.0940	4,964,831	4,863,000	4,691,379	0	6,559	0	0	5.582	6.358	JD	14,327	135,726	10/03/2023	06/12/2029
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC/THE	R			1.G FE	3,853,440	102.0940	4,083,760	4,000,000	3,858,835	0	5,395	0	0	5.582	6.358	JD	11,784	111,640	10/03/2023	06/12/2029
69349L-AS-7	PNC BANK NA				1.G FE	5,939,798	87.7730	5,722,800	6,520,000	6,054,644	0	69,610	0	0	2.700	4.092	AO	33,741	176,040	04/26/2022	10/22/2029
693506-BE-6	PPG INDUSTRIES INC				2.A FE	1,428,840	96.4260	1,446,390	1,500,000	1,430,769	0	1,929	0	0	5.500	5.936	MN	10,542	82,500	03/07/2023	11/15/2040
693506-BS-5	PPG INDUSTRIES INC			1,2	2.A FE	4,482,426	87.0740	4,659,330	5,351,000	4,565,792	0	83,367	0	0	2.550	5.260	JD	6,064	136,451	02/28/2023	06/15/2030
69351U-AR-4	PPL ELECTRIC UTILITIES CORP	R			1.E FE	2,342,547	93.6570	2,083,868	2,225,000	2,317,894	0	3,197	0	0	4.750	4.423	JJ	48,734	105,688	02/19/2014	07/15/2043
694308-HR-1	PACIFIC GAS AND ELECTRIC CO			1,2	2.C FE	13,550,339	73.3920	10,256,532	13,975,000	13,578,110	0	10,092	0	0	4.000	4.193	JD	46,583	559,000	03/10/2021	12/01/2046
695114-BX-5	PACIFICORP	R			1.F FE	1,992,780	105.1460	2,102,920	2,000,000	1,995,898	0	260	0	0	5.900	5.925	FA	44,578	118,000	08/19/2004	08/15/2034
695114-CD-8	PACIFICORP				1.F FE	7,999,680	102.4150	8,193,200	8,000,000	8,000,000	0	0	0	0	5.750	5.749	AO	115,000	460,000	03/09/2007	04/01/2037
695114-CN-6	PACIFICORP			1,2	1.F FE	9,828,000	82.8730	8,287,300	10,000,000	9,847,755	0	5,509	0	0	4.100	4.221	FA	170,833	410,000	03/23/2020	02/01/2042
695156-AR-0	PACKAGING CORP OF AMERICA	R			2.B FE	2,991,480	98.5590	2,956,770	3,000,000	2,999,189	0	948	0	0	3.650	3.683	MS	32,242	109,500	09/02/2014	09/15/2024
695156-AW-9	PACKAGING CORP OF AMERICA			1,2	2.B FE	2,486,825	69.8240	2,487,600	2,500,000	2,487,400	0	283	0	0	3.050	3.073	AO	19,063	76,250	09/01/2021	05/15/2051
695156-AX-7	PACKAGING CORP OF AMERICA	R			2.B FE	1,998,480	105.2530	2,105,060	2,000,000	1,998,376	0	(104)	0	0	5.700	5.710	JD	9,817	0	11/27/2023	12/01/2033
701094-AP-9	PARKER-HANNIFIN CORP			1,2	2.A FE	5,010,350	87.3480	4,367,400	5,000,000	5,009,359	0	(218)	0	0	4.000	3.988	JD	9,444	200,000	06/13/2019	06/14/2049
701094-AQ-5	PARKER-HANNIFIN CORP			1,2	2.A FE	1,922,260	99.1980	1,983,960	2,000,000	1,993,457	0	13,197	0	0	4.250	5.217	MS	25,028	106,250	02/21/2023	09/15/2027
701094-AR-5	PARKER-HANNIFIN CORP	R			2.A FE	4,805,650	99.1980	4,959,900	5,000,000	4,838,644	0	32,994	0	0	4.250	5.217	MS	62,569	265,625	02/21/2023	09/15/2027
70109H-AJ-4	PARKER-HANNIFIN CORP	R			2.A FE	4,230,597	111.0740	4,227,476	3,806,000	4,205,117	0	(18,307)	0	0	6.250	5.204	MN	30,395	237,875	08/01/2022	05/15/2038
70450Y-AH-6	PAYPAL HOLDINGS INC	R			1.G FE	4,196,608	87.5440	4,377,200	5,000,000	4,278,787	0	82,179	0	0	2.300	4.951	JD	9,583	115,000	02/14/2023	06/01/2030
70450Y-AJ-2	PAYPAL HOLDINGS INC			1,2	1.G FE	2,988,540	75.2460	2,257,380	3,000,000	2,989,379	0	249	0	0	3.250	3.270	JD	8,125	97,500	05/11/2020	06/01/2050
708696-BV-0	PENNSYLVANIA ELECTRIC CO				2.B FE	1,148,700	103.8970	1,038,970	1,000,000	1,123,244	0	(5,563)	0	0	6.150	4.961	AO	15,375	61,500	12/13/2018	10/01/2038
708696-BX-6	PENNSYLVANIA ELECTRIC CO	R			2.A FE	3,067,440	98.0580	2,941,740	3,000,000	3,008,058	0	(7,455)	0	0	4.150	3.884	AO	26,283	124,500	07/22/2014	04/15/2025
709599-AW-4	PENSKE TRUCK LEASING CO LP / PTL FINANCE	R			2.B FE	2,819,580	94.8520	2,845,560	3,000,000	2,925,215	0	23,918	0	0	3.400	4.331	MN	13,033	102,000	03/18/2019	11/15/2026
713448-BP-2	PEPSICO INC	R			1.E FE	6,670,920	107.9190	6,475,140	6,000,000	6,631,521	0	(26,231)	0	0	5.500	4.567	JJ	152,167	330,000	06/21/2022	01/15/2040
713448-BP-2	PEPSICO INC				1.E FE	1,945,685	107.9190	1,888,583	1,750,000	1,934,193	0	(7,651)	0	0	5.500	4.567	JJ	44,382	96,250	06/21/2022	01/15/2040

E10.35

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
713448-CQ-9	PEPSICO INC	..R.	1,2	1.E FE		4,347,690	91.0930	3,142,709	3,450,000	4,285,322	0	(30,556)	0	0	4.250	2.694	AO	28,103	146,625	12/02/2021	10/22/2044
713448-DY-1	PEPSICO INC	..R.	1,2	1.E FE		3,706,280	96.1120	3,844,480	4,000,000	3,772,565	0	53,664	0	0	3.000	4.653	AO	25,333	120,000	09/29/2022	10/15/2027
713448-DY-1	PEPSICO INC	..R.	1,2	1.E FE		3,706,280	96.1120	3,844,480	4,000,000	3,772,565	0	53,664	0	0	3.000	4.653	AO	25,333	120,000	09/29/2022	10/15/2027
713448-EM-6	PEPSICO INC	..R.	1,2	1.E FE		3,142,830	79.9430	2,398,290	3,000,000	3,133,396	0	(3,467)	0	0	3.375	3.118	JJ	42,750	101,250	03/10/2021	07/29/2049
713448-FM-5	PEPSICO INC	..R.	1,2	1.E FE		4,638,450	97.6210	4,881,050	5,000,000	4,676,090	0	29,955	0	0	3.900	4.834	JJ	88,292	195,000	09/26/2022	07/18/2032
714270-AA-6	PERNOD RICARD INTERNATIONAL FINANCE LLC	..R.	1,2	2.A FE		3,424,289	87.1880	3,391,613	3,890,000	3,549,836	0	73,034	0	0	1.250	3.481	AO	12,156	48,625	03/31/2022	04/01/2028
717081-EJ-8	Pfizer Inc	..R.	1,2	1.F FE		5,756,474	92.1900	5,291,706	5,740,000	5,755,092	0	(786)	0	0	4.100	4.075	MS	69,295	235,340	04/22/2022	09/15/2038
71713U-AT-9	Pharmacia LLC	..R.	1,2	1.F FE		7,853,894	108.1640	7,614,746	7,040,000	7,273,733	0	(51,245)	0	0	6.750	5.798	JD	21,120	475,200	08/08/2006	12/15/2027
717265-AJ-1	Freeport Minerals Corp	..R.	1,2	2.C FE		1,480,000	103.7500	2,075,000	2,000,000	1,824,297	0	35,993	0	0	7.125	9.930	MN	23,750	142,500	11/20/2001	11/01/2027
717265-AL-6	Freeport Minerals Corp	..R.	1,2	2.C FE		6,905,000	118.9370	8,325,590	7,000,000	6,942,063	0	4,442	0	0	9.500	9.648	JD	55,417	665,000	01/10/2003	06/01/2031
718172-AM-1	Phillip Morris International Inc	..R.	1,2	1.F FE		4,897,650	88.9180	4,445,900	5,000,000	4,923,768	0	2,722	0	0	4.375	4.500	MN	27,951	218,750	11/08/2011	11/15/2041
718172-AP-4	Phillip Morris International Inc	..R.	1,2	1.F FE		3,270,120	89.9130	2,697,390	3,000,000	3,224,514	0	(8,317)	0	0	4.500	3.921	MS	37,875	135,000	12/14/2017	03/20/2042
718172-BD-0	Phillip Morris International Inc	..R.	1,2	1.F FE		8,947,980	94.3240	8,489,160	9,000,000	8,957,996	0	1,211	0	0	4.875	4.912	MN	56,063	438,750	11/04/2013	11/15/2043
718546-AL-8	Phillips 66	..R.	1,2	2.A FE		6,561,690	96.0910	5,765,460	6,000,000	6,490,579	0	(14,932)	0	0	4.875	4.269	MN	37,375	292,500	07/19/2019	11/15/2044
718546-AL-8	Phillips 66	..R.	1,2	2.A FE		2,279,900	96.0910	1,921,820	2,000,000	2,247,853	0	(7,777)	0	0	4.875	3.981	MN	12,458	97,500	08/01/2019	11/15/2044
718546-AR-5	Phillips 66	..R.	1,2	2.A FE		3,996,000	97.2910	3,891,640	4,000,000	3,997,980	0	395	0	0	3.900	3.912	MS	45,933	156,000	02/26/2018	03/15/2028
718547-AP-7	Phillips 66 CO	..R.	1,2	2.A FE		2,913,152	93.6710	2,810,130	3,000,000	2,914,359	0	1,207	0	0	4.900	5.113	AO	36,750	73,500	05/02/2023	10/01/2046
72014T-AD-1	Piedmont Healthcare Inc	..R.	1,2	1.E FE		4,000,000	72.3600	2,894,400	4,000,000	4,000,000	0	0	0	0	2.719	2.719	JJ	54,380	108,760	09/09/2021	01/01/2042
72650R-BF-8	Plains All American Pipeline LP / PAA FI	..R.	1,2	2.B FE		4,992,100	98.1340	4,906,700	5,000,000	4,999,067	0	876	0	0	3.600	3.619	MN	30,000	180,000	09/02/2014	11/01/2024
72650R-BJ-0	Plains All American Pipeline LP / PAA FI	..R.	1,2	2.B FE		4,992,300	98.8980	4,944,900	5,000,000	4,998,069	0	840	0	0	4.650	4.669	AO	49,083	232,500	08/17/2015	10/15/2025
731020-AA-4	Polar Tankers Inc	..R.	1,2	1.F FE		6,361,277	103.5040	6,772,808	6,543,523	6,498,107	0	6,713	0	0	5.951	6.235	MN	55,166	389,405	08/06/2007	05/10/2037
731020-AA-4	Polar Tankers Inc	..R.	1,2	1.F FE		3,633,955	103.5040	3,870,176	3,739,156	3,677,849	0	3,868	0	0	5.951	6.239	MN	31,523	222,517	07/30/2007	05/10/2037
737679-DF-4	Potomac Electric Power Co	..R.	1,2	1.F FE		2,977,770	93.2090	2,796,270	3,000,000	2,981,964	0	516	0	0	4.950	4.998	MN	18,975	148,500	11/14/2013	11/15/2043
74005P-BD-5	Linde Inc/CT	..R.	1,2	1.F FE		4,259,550	83.1630	4,158,150	5,000,000	4,418,164	0	19,335	0	0	3.550	4.470	MN	26,625	177,500	02/06/2014	11/07/2042
740816-AN-3	President and Fellows of Harvard College	..R.	1,2	1.A FE		1,985,160	76.3220	1,526,440	2,000,000	1,986,566	0	226	0	0	3.300	3.334	JJ	30,433	66,000	10/06/2016	07/15/2056
741503-AW-6	Booking Holdings Inc	..R.	1,2	1.G FE		4,987,100	98.4410	4,922,050	5,000,000	4,998,023	0	1,415	0	0	3.650	3.680	MS	53,736	182,500	03/10/2015	03/15/2025
742718-CB-3	Procter & Gamble Co/The	..R.	1,2	1.D FE		10,092,400	109.4330	10,943,300	10,000,000	10,084,934	0	(6,237)	0	0	5.500	5.389	FA	229,167	550,000	09/28/2022	02/01/2034
742718-DB-2	Procter & Gamble Co/The	..R.	1,2	1.D FE		8,617,360	116.4870	9,318,960	8,000,000	8,583,372	0	(33,988)	0	0	5.800	4.910	FA	175,289	232,000	03/02/2023	08/15/2034
742718-FH-7	Procter & Gamble Co/The	..R.	1,2	1.D FE		10,314,800	93.7040	9,370,400	10,000,000	10,202,492	0	(30,859)	0	0	3.000	2.632	MS	80,000	300,000	03/24/2020	03/25/2030
743263-AG-0	Progress Energy Inc	..R.	1,2	2.B FE		4,430,960	113.0910	4,523,640	4,000,000	4,213,197	0	(20,710)	0	0	7.000	6.131	AO	47,444	280,000	01/17/2008	05/10/2031
74340X-CB-5	Prologis LP	..R.	1,2	1.G FE		4,940,677	83.5440	4,177,200	5,000,000	4,947,988	0	5,799	0	0	2.250	2.393	JJ	51,875	112,500	10/06/2022	01/15/2032
743820-AB-8	Providence St Joseph Health Obligated Gr	..R.	1,2	1.F FE		7,500,000	60.8510	4,563,825	7,500,000	7,500,000	0	0	0	0	2.700	2.700	AO	50,625	202,500	09/14/2021	10/01/2051
743820-AB-8	Providence St Joseph Health Obligated Gr	..R.	1,2	1.F FE		4,000,000	60.8510	2,434,040	4,000,000	4,000,000	0	0	0	0	2.700	2.700	AO	27,000	108,000	09/15/2021	10/01/2051
744448-CM-1	Public Service Co of Colorado	..R.	1,2	1.F FE		10,821,269	72.4290	7,902,004	10,910,000	10,829,737	0	2,281	0	0	3.550	3.598	JD	17,214	387,305	03/27/2020	06/15/2046
744448-CM-1	Public Service Co of Colorado	..R.	1,2	1.F FE		4,081,701	72.4290	2,633,518	3,636,000	4,049,873	0	(13,409)	0	0	3.550	2.849	JD	5,737	129,078	07/26/2021	06/15/2046
744448-CP-4	Public Service Co of Colorado	..R.	1,2	1.E FE		4,071,568	96.1630	4,134,047	4,299,000	4,104,530	0	32,962	0	0	3.700	4.840	JD	7,069	159,063	02/21/2023	06/15/2028
744533-BJ-8	Public Service Co of Oklahoma	..R.	1,2	2.A FE		6,690,150	110.5880	5,529,400	5,000,000	6,313,794	0	(69,036)	0	0	6.625	4.119	MN	42,326	331,250	12/20/2017	11/15/2037
744550-AR-7	Public Service Electric and Gas Co	..R.	1,2	1.F FE		8,502,665	105.7610	9,412,729	8,900,000	8,635,928	0	12,437	0	0	5.800	6.127	MN	86,033	516,200	09/17/2007	05/01/2037
745332-BW-5	Puget Sound Energy Inc	..R.	1,2	1.F FE		2,499,142	109.8780	2,074,497	1,888,000	2,363,111	0	(28,736)	0	0	6.724	4.119	JD	5,642	126,949	03/01/2022	06/15/2036
745332-CB-0	Puget Sound Energy Inc	..R.	1,2	1.F FE		3,877,100	104.2870	3,650,045	3,500,000	3,837,575	0	(15,791)	0	0	5.795	4.864	MS	59,721	202,825	06/04/2021	03/15/2040
745332-CB-0	Puget Sound Energy Inc	..R.	1,2	1.F FE		6,242,950	104.2870	5,214,350	5,000,000	6,016,411	0	(43,582)	0	0	5.795	4.069	MS	85,315	289,750	04/18/2018	03/15/2040
745332-CD-6	Puget Sound Energy Inc	..R.	1,2	1.F FE		2,499,875	101.5880	2,539,575	2,500,000	2,500,000	0	0	0	0	5.638	5.637	AO	29,756	140,950	03/22/2011	04/15/2041
745332-CG-9	Puget Sound Energy Inc	..R.	1,2	1.F FE		3,494,160	85.0730	2,552,190	3,000,000	3,454,533	0	(14,938)	0	0	4.300	3.291	MN	14,692	129,000	04/07/2021	05/20/2045
745332-CJ-3	Puget Sound Energy Inc	..R.	1,2	1.F FE		14,356,500	71.1020	10,665,300	15,000,000	14,406,630	0	14,076	0	0	3.250	3.484	MS	143,542	487,500	03/25/2020	09/15/2049
745867-AP-6	PulteGroup Inc	..R.	1,2	2.B FE		6,494,350	109.4930	5,474,650	5,000,000	6,212,316	0	(108,526)	0	0	6.375	3.340	MN	40,729	318,750	04/28/2021	05/15/2033

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
747525-AJ-2	QUALCOMM INC	.R.		1,2	1.F FE	4,978,100	102.5430	5,127,150	5,000,000	4,985,080	0	957	0	0	4.650	4.684	MN	26,479	232,500	05/13/2015	05/20/2035
747525-AV-5	QUALCOMM INC			1,2	1.F FE	1,999,680	91.7920	1,835,840	2,000,000	1,999,708	0	5	0	0	4.300	4.301	MN	9,794	86,000	05/19/2017	05/20/2047
747525-BT-9	QUALCOMM INC			1,2	1.F FE	1,985,820	115.6130	2,312,260	2,000,000	1,985,912	0	253	0	0	6.000	6.051	MN	13,667	123,667	11/07/2022	05/20/2053
74834L-AQ-3	QUEST DIAGNOSTICS INC				2.B FE	972,280	97.4200	974,200	1,000,000	979,525	0	742	0	0	5.750	5.949	JJ	24,118	57,500	11/12/2009	01/30/2040
74834L-AQ-3	QUEST DIAGNOSTICS INC	.R.			2.B FE	978,320	97.4200	974,200	1,000,000	983,997	0	582	0	0	5.750	5.905	JJ	24,118	57,500	11/12/2009	01/30/2040
74836H-AD-9	MOUNTAINVIEW PIPELINE LLC	.R.		1,2	2.B FE	1,978,860	85.9790	1,719,580	2,000,000	1,983,941	0	544	0	0	4.875	4.943	JD	8,125	97,500	12/01/2011	12/01/2041
749685-AW-3	RPM INTERNATIONAL INC			1,2	2.C FE	1,999,940	83.2690	1,665,380	2,000,000	2,000,000	0	0	0	0	4.250	4.250	JJ	39,194	85,000	12/06/2017	01/15/2048
75458J-AB-3	RAYBURN COUNTRY SECURITIZATION LLC	.R.			1.A FE	1,500,000	81.9050	1,228,575	1,500,000	1,500,000	0	0	0	0	3.025	3.025	JD	3,781	45,375	02/04/2022	12/01/2041
754730-AF-6	RAYMOND JAMES FINANCIAL INC				1.G FE	10,159,650	93.7220	9,372,200	10,000,000	10,109,800	0	(20,096)	0	0	4.950	4.799	JJ	228,250	297,000	10/02/2023	07/15/2046
754730-AF-6	RAYMOND JAMES FINANCIAL INC	.R.			1.G FE	1,021,090	93.7220	937,220	1,000,000	1,018,305	0	(443)	0	0	4.950	4.816	JJ	22,825	49,500	08/04/2016	07/15/2046
75513E-CB-5	RTX CORP	.R.			2.A FE	6,439,528	92.7420	4,637,100	5,000,000	6,279,324	0	(53,819)	0	0	4.700	2.867	JD	10,444	235,000	12/08/2020	12/15/2041
75513E-CK-5	RTX CORP			1,2	2.A FE	2,571,513	87.4040	1,748,080	2,000,000	2,523,133	0	(16,241)	0	0	4.350	2.791	AO	18,367	87,000	12/08/2020	04/15/2047
758750-AF-0	REGAL REYNOLD CORP			1,2	2.C FE	2,990,820	104.3850	3,131,550	3,000,000	2,990,718	0	(102)	0	0	6.400	6.443	AO	40,533	139,200	01/09/2023	04/15/2033
75884R-AX-1	REGENCY CENTERS LP			1,2	2.A FE	1,996,740	95.9840	1,919,680	2,000,000	1,998,371	0	326	0	0	4.125	4.145	MS	24,292	82,500	02/28/2018	03/15/2028
75886F-AE-7	REGENERON PHARMACEUTICALS INC			1,2	2.B FE	2,370,750	82.3510	2,470,530	3,000,000	2,457,010	0	66,756	0	0	1.750	4.955	MS	15,458	52,500	09/08/2022	09/15/2030
75886F-AF-4	REGENERON PHARMACEUTICALS INC			1,2	2.B FE	5,199,600	66.2030	3,972,180	6,000,000	5,244,491	0	16,796	0	0	2.800	3.532	MS	49,467	168,000	03/24/2021	09/15/2050
760759-AF-7	REPUBLIC SERVICES INC	.R.			2.A FE	5,768,527	106.0060	8,051,156	7,595,000	6,289,626	0	57,227	0	0	6.086	8.315	MS	136,102	462,232	02/21/2023	03/15/2035
760759-AN-0	REPUBLIC SERVICES INC	.R.		1,2	2.A FE	4,047,240	107.8370	4,313,480	4,000,000	4,045,194	0	(1,589)	0	0	5.700	5.595	MN	29,133	228,000	11/16/2022	05/15/2041
760759-AN-0	REPUBLIC SERVICES INC			1,2	2.A FE	6,326,741	107.8370	6,482,082	6,011,000	6,310,509	0	(10,977)	0	0	5.700	5.248	MN	43,780	342,627	11/16/2022	05/15/2041
76131V-BB-1	RETAIL PPTYS AMER INC				2.C	2,000,000	94.6541	1,893,081	2,000,000	2,000,000	0	0	0	0	4.820	4.820	JD	803	96,400	04/04/2019	06/28/2029
761713-BB-1	REYNOLDS AMERICAN INC			1,2	2.B FE	3,652,380	93.8620	2,815,860	3,000,000	3,561,365	0	(15,725)	0	0	5.850	4.471	FA	66,300	175,500	06/07/2017	08/15/2045
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC			1,2	3.A FE	342,975	95.5400	324,836	340,000	341,864	0	(300)	0	0	4.950	4.832	JJ	7,761	16,830	01/06/2020	07/15/2029
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC			1,2	3.A FE	1,996,520	95.5400	1,910,800	2,000,000	1,998,140	0	278	0	0	4.950	4.969	JJ	45,650	99,000	04/03/2019	07/15/2029
773903-AE-9	ROCKWELL AUTOMATION INC				1.G FE	4,565,000	111.0170	4,440,680	4,000,000	4,530,389	0	(26,032)	0	0	6.250	4.922	JD	20,833	250,000	08/24/2022	12/01/2037
776743-AJ-5	ROPER TECHNOLOGIES INC			1,2	2.B FE	3,210,560	85.0280	3,401,120	4,000,000	3,305,794	0	87,812	0	0	2.000	5.180	JD	40,222	40,000	11/28/2022	06/30/2030
776743-AL-0	ROPER TECHNOLOGIES INC			1,2	2.A FE	2,209,770	82.5280	2,475,840	3,000,000	2,305,633	0	76,901	0	0	1.750	5.757	FA	19,833	52,500	09/27/2022	02/15/2031
776743-AN-6	ROPER TECHNOLOGIES INC			1,2	2.B FE	2,478,330	89.5430	2,686,290	3,000,000	2,597,458	0	95,567	0	0	1.400	5.447	MS	12,367	42,000	09/27/2022	09/15/2027
778296-AB-9	ROSS STORES INC			1,2	2.A FE	4,993,300	99.2280	4,961,400	5,000,000	4,997,830	0	1,361	0	0	4.600	4.630	AO	48,556	230,000	04/02/2020	04/15/2025
778296-AD-5	ROSS STORES INC			1,2	2.A FE	5,046,218	97.6070	4,245,905	4,350,000	4,876,972	0	(79,549)	0	0	4.800	2.618	AO	44,080	208,800	11/02/2021	04/15/2030
78355H-KY-4	RYDER SYSTEM INC			1,2	2.A FE	4,988,250	111.0580	5,552,900	5,000,000	4,987,780	0	(470)	0	0	6.600	6.631	JD	55,000	0	10/30/2023	12/01/2033
78387G-AM-5	AT&T INC	.R.			2.B FE	2,992,470	104.9010	3,147,030	3,000,000	2,995,467	0	287	0	0	6.450	6.470	JD	8,600	193,500	08/11/2004	06/15/2034
78403D-AT-7	SBA TOWER TRUST			2	1.F FE	9,000,000	89.3260	8,039,340	9,000,000	9,000,000	0	0	0	0	1.631	1.631	MON	6,524	146,790	04/29/2021	11/15/2026
78403D-AT-7	SBA TOWER TRUST			2	1.F FE	6,757,650	89.3260	7,146,080	8,000,000	7,093,936	0	281,026	0	0	1.631	5.929	MON	5,799	130,480	10/14/2022	11/15/2026
78403D-AX-8	SBA TOWER TRUST			2	1.F FE	4,000,000	80.5690	3,222,760	4,000,000	4,000,000	0	0	0	0	2.593	2.593	MON	4,610	103,720	10/08/2021	10/15/2031
78408L-AC-1	SC JOHNSON & SON INC			1,2	2.A FE	1,544,910	86.0430	1,290,645	1,500,000	1,538,873	0	(1,207)	0	0	4.350	4.159	MS	16,494	65,250	07/10/2018	09/30/2044
78409V-AN-4	S&P GLOBAL INC			1,2	1.G FE	3,000,330	88.4960	2,654,880	3,000,000	3,000,297	0	(10)	0	0	4.500	4.499	MN	17,250	135,000	01/04/2019	05/15/2048
78433L-AF-3	SCE RECOVERY FUNDING LLC	.R.			1.A FE	1,999,808	74.8430	1,496,860	2,000,000	2,000,000	0	0	0	0	3.240	3.240	MN	8,280	64,800	02/08/2022	11/15/2046
785592-AS-5	SABINE PASS LIQUEFACTION LLC	.R.		1,2	2.A FE	250,000	100.4710	251,178	250,000	250,000	0	0	0	0	5.000	4.999	MS	3,681	12,500	09/19/2016	03/15/2027
785592-AS-5	SABINE PASS LIQUEFACTION LLC			1,2	2.A FE	1,754,375	100.4710	1,758,243	1,750,000	1,751,324	0	(490)	0	0	5.000	4.967	MS	25,764	87,500	09/20/2016	03/15/2027
785592-AV-8	SABINE PASS LIQUEFACTION LLC			1,2	2.A FE	5,457,150	101.8240	5,091,200	5,000,000	5,131,838	0	(61,759)	0	0	5.875	4.480	JD	147,691	293,750	02/21/2018	06/30/2026
79466L-AK-0	SALESFORCE INC	.R.		1,2	1.F FE	3,977,920	76.6430	3,065,720	4,000,000	3,980,021	0	876	0	0	2.700	2.736	JJ	49,800	108,000	06/29/2021	07/15/2041
79585T-AS-2	SALVATION ARMY/UNITED STATES			2	1.D FE	4,000,000	88.1710	3,526,840	4,000,000	4,000,000	0	0	0	0	4.528	4.527	MS	60,373	181,120	08/16/2018	09/01/2048
797440-BJ-2	SAN DIEGO GAS & ELECTRIC CO	.R.			1.F FE	6,984,860	106.3430	7,444,010	7,000,000	6,989,664	0	434	0	0	6.125	6.140	MS	126,243	428,750	09/25/2007	09/15/2037
797440-BV-5	SAN DIEGO GAS & ELECTRIC CO			1,2	1.F FE	6,258,175	80.9230	4,644,980	5,740,000	6,208,443	0	(14,956)	0	0	3.750	3.222	JD	17,938	215,250	07/28/2020	06/01/2047
797440-BX-1	SAN DIEGO GAS & ELECTRIC CO			1,2	1.F FE	2,497,375	82.7380	2,068,450	2,500,000	2,497,600	0	52	0	0	4.100	4.106	JD	4,556	102,500	05/28/2019	06/15/2049

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO	R		1,2	1.F FE	1,997,340	.714720	1,429,440	2,000,000	1,997,491	.0	57	.0	.0	3.320	3.327	AO	14,018	66,400	03/31/2020	04/15/2050
806605-AH-4	MERCK & CO INC	R		1,2	1.E FE	4,063,155	.1168680	4,324,116	3,700,000	4,044,349	.0	(16,408)	.0	.0	6.550	5.569	MS	71,359	242,350	11/04/2022	09/15/2037
806851-AG-6	SCHLUMBERGER HOLDINGS CORP	R		1,2	2.A FE	4,996,750	.985030	4,925,150	5,000,000	4,999,216	.0	350	.0	.0	4.000	4.008	JD	5,556	200,000	12/10/2015	12/21/2025
806851-AH-4	SCHLUMBERGER HOLDINGS CORP	R		1,2	2.A FE	8,146,240	.990310	7,922,480	8,000,000	8,082,229	.0	(14,276)	.0	.0	4.300	4.074	MN	57,333	344,000	03/13/2019	05/01/2029
808513-CE-3	CHARLES SCHWAB CORP/THE	R		1,2	1.F FE	3,000,000	.1033680	3,101,040	3,000,000	3,000,000	.0	.0	.0	.0	5.853	5.853	MN	20,486	87,795	05/17/2023	05/19/2034
81211K-AK-6	SEALED AIR CORP	R		1,2	3.B FE	8,805,800	.1060590	8,801,836	8,299,000	8,660,337	.0	(27,680)	.0	.0	6.875	6.254	JJ	263,090	570,556	01/04/2019	07/15/2033
817565-BT-0	SERVICE CORP INTERNATIONAL/US	R		1,2	3.B FE	3,360,000	.1040000	3,120,000	3,000,000	3,156,140	.0	(42,673)	.0	.0	7.500	5.718	AO	56,250	225,000	08/09/2018	04/01/2027
817565-CE-2	SERVICE CORP INTERNATIONAL/US	R		1,2	3.C FE	1,010,000	.980000	980,000	1,000,000	1,006,888	.0	(1,821)	.0	.0	5.125	4.902	JD	4,271	51,250	03/25/2022	06/01/2029
824348-AX-4	SHERWIN-WILLIAMS CO/THE	R		1,2	2.B FE	5,027,280	.918740	4,409,952	4,800,000	5,017,660	.0	(5,577)	.0	.0	4.500	4.190	JD	18,000	216,000	03/21/2022	06/01/2047
824348-AX-4	SHERWIN-WILLIAMS CO/THE	R		1,2	2.B FE	6,003,555	.918740	5,512,440	6,000,000	6,003,115	.0	(82)	.0	.0	4.500	4.496	JD	22,500	270,000	05/04/2017	06/01/2047
824348-BM-7	SHERWIN-WILLIAMS CO/THE	R		1,2	2.B FE	2,994,690	.727950	2,183,850	3,000,000	2,995,185	.0	111	.0	.0	3.300	3.309	MN	12,650	99,000	03/03/2020	05/15/2050
828807-CT-2	SIMON PROPERTY GROUP LP	R		1,2	1.G FE	1,916,535	.838990	1,526,123	1,819,000	1,902,020	.0	(2,648)	.0	.0	4.250	3.921	AO	19,327	77,308	12/14/2017	10/01/2044
828807-CZ-8	SIMON PROPERTY GROUP LP	R		1,2	1.G FE	2,116,800	.843770	1,687,540	2,000,000	2,101,485	.0	(2,792)	.0	.0	4.250	3.908	MN	7,319	85,000	12/14/2017	11/30/2046
828807-DH-7	SIMON PROPERTY GROUP LP	R		1,2	1.G FE	1,992,020	.725060	1,450,120	2,000,000	1,992,682	.0	178	.0	.0	3.250	3.271	MS	19,500	65,000	09/04/2019	09/13/2049
828807-DK-0	SIMON PROPERTY GROUP LP	R		1,2	1.G FE	2,989,770	.886380	2,659,140	3,000,000	2,993,003	.0	964	.0	.0	2.650	2.689	JJ	36,658	79,500	07/06/2020	07/15/2030
832248-BB-3	SMITHFIELD FOODS INC	R		1,2	2.C FE	5,204,960	.958020	4,790,100	5,000,000	5,117,474	.0	(20,570)	.0	.0	5.200	4.665	AO	65,000	260,000	06/03/2019	04/01/2029
832696-AM-0	J M SMUCKER CO/THE	R		1,2	2.B FE	1,003,060	.931030	931,030	1,000,000	1,002,085	.0	(147)	.0	.0	4.250	4.226	MS	12,514	42,500	02/18/2016	03/15/2035
832696-AM-0	J M SMUCKER CO/THE	R		1,2	2.B FE	11,846,711	.931030	11,349,256	12,190,000	11,932,434	.0	16,629	.0	.0	4.250	4.486	MS	152,544	518,075	11/28/2018	03/15/2035
832696-AT-5	J M SMUCKER CO/THE	R		1,2	2.B FE	1,992,300	.739540	1,479,080	2,000,000	1,992,821	.0	162	.0	.0	3.550	3.571	MS	20,906	71,000	03/04/2020	03/15/2050
833034-AM-3	SNAP-ON INC	R		1,2	1.F FE	4,943,100	.763560	3,817,800	5,000,000	4,947,411	.0	1,262	.0	.0	3.100	3.159	MN	25,833	155,000	04/27/2020	05/01/2050
837004-BW-9	DOMINION ENERGY SOUTH CAROLINA INC	R		1,2	1.F FE	996,860	.1049380	1,049,380	1,000,000	993,476	.0	531	.0	.0	5.800	5.894	JJ	26,744	58,000	10/06/2003	01/15/2033
837004-BW-9	DOMINION ENERGY SOUTH CAROLINA INC	R		1,2	1.F FE	3,905,860	.1049380	3,672,830	3,500,000	3,718,596	.0	(18,792)	.0	.0	5.800	4.935	JJ	93,606	203,000	10/07/2010	01/15/2033
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC	R		1,2	1.F FE	1,003,580	.1083820	1,083,820	1,000,000	1,002,437	.0	(109)	.0	.0	6.050	6.024	JJ	27,897	60,500	01/15/2008	01/15/2038
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	R		1,2	1.C FE	4,000,000	.936740	3,746,960	4,000,000	4,000,000	.0	.0	.0	.0	4.857	4.857	JJ	89,585	194,280	05/21/2015	07/15/2045
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	R		1,2	1.C FE	5,047,753	.936740	4,393,311	4,690,000	4,994,951	.0	(8,691)	.0	.0	4.857	4.381	JJ	105,038	227,793	01/25/2017	07/15/2045
842400-EV-1	SOUTHERN CALIFORNIA EDISON CO	R		1,2	1.G FE	5,309,150	.1025730	5,245,583	5,114,000	5,236,032	.0	(7,712)	.0	.0	5.750	5.462	AO	73,514	294,055	02/07/2011	04/01/2035
842400-EZ-2	SOUTHERN CALIFORNIA EDISON CO	R		1,2	1.G FE	3,427,401	.1021540	3,636,682	3,560,000	3,504,914	.0	2,025	.0	.0	5.550	5.701	JJ	91,106	197,580	01/20/2022	01/15/2036
842400-FC-2	SOUTHERN CALIFORNIA EDISON CO	R		1,2	1.G FE	3,586,547	.1019530	3,571,414	3,503,000	3,557,016	.0	(3,101)	.0	.0	5.625	5.449	FA	82,102	197,044	02/07/2011	02/01/2036
842400-FL-2	SOUTHERN CALIFORNIA EDISON CO	R		1,2	1.G FE	991,810	.1056350	1,056,350	1,000,000	994,096	.0	226	.0	.0	6.050	6.109	MS	17,814	60,500	03/17/2009	03/15/2039
842434-CG-5	SOUTHERN CALIFORNIA GAS CO	R		1,2	1.E FE	1,890,380	.1046880	2,093,760	2,000,000	1,991,300	.0	826	.0	.0	5.750	6.161	MN	14,694	115,000	09/26/2007	01/15/2035
842587-DE-4	SOUTHERN CO/THE	R		1,2	2.B FE	2,992,410	.943480	2,830,440	3,000,000	2,994,914	.0	711	.0	.0	3.700	3.731	AO	18,808	111,000	04/01/2020	04/30/2030
84265V-AJ-4	SOUTHERN COPPER CORP	R		1,2	2.A FE	3,972,180	.1020980	4,083,920	4,000,000	3,975,988	.0	540	.0	.0	5.875	5.924	AO	44,389	235,000	04/21/2015	04/23/2045
8426EP-AC-2	SOUTHERN CO GAS CAPITAL CORP	R		1,2	2.A FE	2,992,950	.849130	2,997,390	3,000,000	2,993,748	.0	148	.0	.0	4.400	4.414	MN	11,367	132,000	05/04/2017	05/30/2047
8447HB-AA-0	SOUTHTRUST BANK	R		1,2	2.A FE	4,823,720	.1016450	4,828,138	4,750,000	4,820,338	.0	(3,382)	.0	.0	7.690	6.535	MN	46,674	.0	12/06/2023	05/15/2025
844895-AX-0	SOUTHWEST GAS CORP	R		1,2	2.A FE	3,620,645	.750450	2,626,575	3,500,000	3,612,335	.0	(3,259)	.0	.0	3.800	3.589	MS	33,250	133,000	05/18/2021	09/29/2046
845011-AB-1	SOUTHWEST GAS CORP	R		1,2	2.A FE	1,101,886	.789400	1,105,160	1,400,000	1,671,481	.0	(7,205)	.0	.0	4.150	3.035	JD	4,842	58,100	01/28/2021	06/01/2049
845467-AS-8	SOUTHWESTERN ENERGY CO	R		1,2	3.A FE	2,012,365	.977280	1,954,560	2,000,000	2,008,300	.0	(1,755)	.0	.0	5.375	5.261	MS	31,653	107,500	08/17/2021	03/15/2030
845743-BJ-1	SOUTHWESTERN PUBLIC SERVICE CO	R		1,2	2.B FE	4,959,500	.987240	4,936,200	5,000,000	4,978,366	.0	1,547	.0	.0	6.000	6.058	AO	75,000	300,000	10/01/2003	10/01/2033
845743-BO-5	SOUTHWESTERN PUBLIC SERVICE CO	R		1,2	1.G FE	4,677,850	.722710	3,613,550	5,000,000	4,706,829	.0	8,071	.0	.0	3.400	3.788	FA	64,222	170,000	03/17/2020	08/15/2046
84756N-AE-9	SPECTRA ENERGY PARTNERS LP	R		1,2	2.A FE	998,750	.1024300	1,024,300	1,000,000	998,952	.0	25	.0	.0	5.950	5.958	MS	15,867	59,500	09/16/2013	09/25/2043
84756N-AE-9	SPECTRA ENERGY PARTNERS LP	R		1,2	2.A FE	1,007,790	.1024300	1,024,300	1,000,000	1,006,394	.0	(178)	.0	.0	5.950	5.893	MS	15,867	59,500	09/16/2013	09/25/2043
84756N-AF-6	SPECTRA ENERGY PARTNERS LP	R		1,2	2.A FE	2,987,460	.977520	2,987,460	3,000,000	2,989,154	.0	1,384	.0	.0	3.500	3.549	MS	30,917	105,000	03/09/2015	03/15/2025
85172F-AN-9	ONEMAIN FINANCE CORP	R		1,2	3.B FE	2,992,500	.1018910	3,056,730	3,000,000	2,995,237	.0	1,741	.0	.0	7.125	7.197	MS	62,938	213,750	05/09/2022	03/15/2026
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	R		1,2	1.F FE	937,500	.991420	929,456	937,500	937,500	.0	.0	.0	.0	4.738	4.738	MJSD	1,357	44,419	03/14/2018	03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	R		1,2	1.F FE	1,700,000	.995990	1,693,183	1,700,000	1,700,000	.0	.0	.0	.0	5.152	5.152	MJSD	2,676	87,584	03/14/2018	03/20/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
85234F-AB-1	STADIUM FDG TR 5.0 01APR39				2.C PL	1,551,123	95.3030	1,478,267	1,551,123	1,551,123	0	0	0	0	5.000	5.000	AO	19,389	77,555	06/06/2013	04/01/2039
85434V-AB-4	STANFORD HEALTH CARE	R		1,2	1.D FE	2,500,000	91.9980	2,299,950	2,500,000	2,500,000	0	0	0	0	3.310	3.310	FA	31,261	82,750	03/25/2020	08/15/2030
85434V-AB-4	STANFORD HEALTH CARE	R		1,2	1.D FE	1,944,191	91.9980	1,797,641	1,954,000	1,946,007	0	1,054	0	0	3.310	3.379	FA	24,434	64,677	03/31/2022	08/15/2030
854502-AA-9	STANLEY BLACK & DECKER INC	R		1,2	2.A FE	5,732,200	96.7420	4,837,100	5,000,000	5,683,205	0	(28,217)	0	0	5.200	4.063	MS	86,667	260,000	03/24/2022	09/01/2040
854502-AH-4	STANLEY BLACK & DECKER INC	R		1,2	2.A FE	2,997,780	98.0170	2,940,510	3,000,000	2,998,695	0	213	0	0	4.250	4.259	MM	16,292	127,500	10/30/2018	11/15/2028
855244-AH-2	STARBUCKS CORP	R		1,2	2.A FE	2,589,630	88.7960	2,663,880	3,000,000	2,604,263	0	9,682	0	0	4.300	5.340	JD	5,733	129,000	06/15/2022	06/15/2045
855244-AH-2	STARBUCKS CORP	R		1,2	2.A FE	1,472,370	88.7960	1,331,940	1,500,000	1,475,392	0	676	0	0	4.300	4.419	JD	2,867	64,500	03/28/2019	06/15/2045
855244-AS-8	STARBUCKS CORP	R		1,2	2.A FE	4,149,136	91.6090	4,067,440	4,440,000	4,173,891	0	5,388	0	0	4.500	4.920	MM	25,530	199,800	11/08/2018	11/15/2048
855244-AX-7	STARBUCKS CORP	R		1,2	2.A FE	2,976,960	74.9520	2,248,560	3,000,000	2,978,663	0	497	0	0	3.350	3.391	MS	30,429	100,500	03/10/2020	03/12/2050
855244-BA-6	STARBUCKS CORP	R		1,2	2.A FE	3,973,200	77.9390	3,117,560	4,000,000	3,975,020	0	547	0	0	3.500	3.536	MM	17,889	140,000	05/04/2020	11/15/2050
857477-BN-2	STATE STREET CORP	R		2	1.F FE	2,000,000	89.8540	1,797,080	2,000,000	2,000,000	0	0	0	0	3.152	3.152	MS	15,935	63,040	11/04/2020	03/30/2031
857477-BU-6	STATE STREET CORP	R		2	1.F FE	2,500,000	97.4090	2,435,225	2,500,000	2,500,000	0	0	0	0	4.421	4.421	MM	110,525	110,525	05/10/2022	05/13/2033
85850C-AE-0	STELLANTIS FINANCE US INC	R		1,2	2.A FE	4,908,500	107.9470	5,397,350	5,000,000	4,910,004	0	1,504	0	0	6.375	6.649	MS	96,510	0	09/28/2023	09/12/2032
860630-AD-4	STIFEL FINANCIAL CORP	R		1,2	2.C FE	3,300,000	98.9940	3,167,808	3,200,000	3,209,137	0	(16,325)	0	0	4.250	3.715	JJ	61,578	136,000	11/20/2017	07/18/2024
862121-AD-2	STORE CAPITAL CORP	R		1,2	2.C FE	4,118,300	75.8770	3,793,850	5,000,000	4,226,841	0	77,511	0	0	2.700	5.098	JD	11,250	135,000	07/29/2022	12/01/2031
863667-AE-1	STRYKER CORP	R		1,2	2.A FE	886,960	88.3510	883,510	1,000,000	891,663	0	3,294	0	0	4.100	4.981	AO	10,250	41,000	07/19/2022	04/01/2043
863667-AE-1	STRYKER CORP	R		1,2	2.A FE	9,858,800	88.3510	8,835,100	10,000,000	9,890,952	0	3,611	0	0	4.100	4.183	AO	102,500	410,000	03/20/2013	04/01/2043
86765B-AH-2	ENERGY TRANSFER LP	R		1,2	2.C FE	4,924,570	105.0760	5,253,800	5,000,000	4,942,203	0	1,878	0	0	6.850	6.969	FA	129,389	342,500	02/22/2010	02/15/2040
86765L-AO-0	SUNOCO LP / SUNOCO FINANCE CORP	R		1,2	3.B FE	1,956,000	100.1430	1,902,717	1,900,000	1,914,304	0	(10,578)	0	0	6.000	5.380	AO	24,067	114,000	07/17/2019	04/15/2027
86787G-AJ-1	TRUIST BANK	R		2	1.F FE	1,989,880	95.4890	1,909,780	2,000,000	1,997,249	0	1,075	0	0	3.300	3.360	MM	8,433	66,000	05/11/2016	05/15/2026
871829-AJ-6	SYSCO CORP	R		1,2	2.B FE	5,155,050	102.8840	5,144,200	5,000,000	5,111,422	0	(7,022)	0	0	5.375	5.115	MS	74,653	268,750	07/26/2018	09/21/2035
871829-BL-0	SYSCO CORP	R		1,2	2.B FE	5,244,850	106.4330	5,321,650	5,000,000	5,164,796	0	(22,779)	0	0	5.950	5.301	AO	74,375	297,500	03/30/2020	04/01/2030
87246Y-AC-0	NUVEEN FINANCE LLC	R		1,2	1.F FE	4,994,301	98.4590	4,922,950	5,000,000	4,999,228	0	621	0	0	4.125	4.138	MM	34,375	206,250	10/27/2014	11/01/2024
872540-AT-6	TJX COS INC/THE	R		1,2	1.F FE	5,153,050	96.4510	4,822,550	5,000,000	5,100,411	0	(14,688)	0	0	3.875	3.503	AO	40,903	193,750	03/31/2020	04/15/2030
87264A-BW-4	T-MOBILE USA INC	R		1,2	2.B FE	4,412,400	91.3550	4,567,750	5,000,000	4,485,274	0	56,692	0	0	3.500	5.215	AO	36,944	175,000	09/12/2022	04/15/2031
87264A-CT-0	T-MOBILE USA INC	R		1,2	2.B FE	4,885,869	73.1550	3,657,750	5,000,000	4,889,108	0	2,193	0	0	3.400	3.523	AO	35,889	170,000	07/05/2022	10/15/2052
873050-CB-5	TTX CO	R		1,2	1.F FE	6,944,210	105.6870	7,398,090	7,000,000	6,957,481	0	1,416	0	0	5.875	5.932	JD	34,271	411,250	11/18/2010	12/01/2040
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP / TALLGRASS	R		1,2	3.C FE	4,755,000	94.5010	4,465,172	4,725,000	4,734,027	0	(4,113)	0	0	5.500	5.399	JJ	119,831	259,875	12/07/2017	01/15/2028
875127-AV-4	TAMPA ELECTRIC CO	R		1,2	1.G FE	2,605,810	109.2250	2,331,954	2,135,000	2,502,446	0	(21,485)	0	0	6.550	4.699	MM	17,869	139,843	09/07/2018	05/15/2036
875127-BD-3	TAMPA ELECTRIC CO	R		1,2	1.G FE	1,799,225	101.7070	1,290,971	1,580,000	1,791,923	0	(6,601)	0	0	4.200	3.344	MM	8,479	66,360	07/26/2021	05/15/2045
876030-AF-4	TAPESTRY INC	R		1,2	2.B FE	2,984,250	106.9430	3,208,290	3,000,000	2,984,000	0	(250)	0	0	7.850	7.927	MM	22,242	0	11/15/2023	11/27/2033
87612*-AA-5	TARGET (WASH DC) CTL 0.01 15JAN41	R		1,2	1.F	4,806,600	97.1362	4,622,849	4,759,143	4,799,463	0	(1,772)	0	0	4.690	4.599	MM	9,920	223,133	12/10/2018	01/15/2041
87612B-BS-0	TARGA RESOURCES PARTNERS LP / TARGA RESO	R		1,2	2.C FE	2,322,163	97.0270	2,173,405	2,240,000	2,302,710	0	(10,847)	0	0	4.875	4.500	FA	45,500	109,200	03/31/2020	02/01/2031
87612E-BK-1	TARGET CORP	R		1,2	1.F FE	2,987,790	89.6450	2,689,350	3,000,000	2,991,706	0	1,106	0	0	2.650	2.695	MS	23,408	79,500	03/26/2020	09/15/2030
87612G-AF-8	TARGA RESOURCES CORP	R		1,2	2.C FE	4,997,450	108.1270	5,406,350	5,000,000	4,996,950	0	(500)	0	0	6.500	6.508	MS	46,944	0	11/06/2023	03/30/2034
88039G-DO-0	TENET HEALTHCARE CORP	R		1,2	3.C FE	2,000,000	101.0870	2,021,740	2,000,000	2,000,000	0	0	0	0	6.125	6.125	JD	5,444	61,250	06/15/2023	06/15/2030
880779-BA-0	TEREX CORP	R		1,2	4.A FE	2,737,500	94.2500	2,827,500	3,000,000	2,781,496	0	32,841	0	0	5.000	6.632	MM	19,167	150,000	08/22/2022	05/15/2029
88104U-AC-7	TERRAFORM GLOBAL OPERATING LP	R		1	3.C FE	500,000	98.3750	491,875	500,000	500,000	0	0	0	0	6.125	6.125	MS	10,208	30,625	02/08/2018	03/01/2026
88224L-AO-1	TEXAS CHILDREN'S HOSPITAL	R		1,2	1.A FE	9,915,800	95.3250	9,532,500	10,000,000	9,961,531	0	5,898	0	0	3.368	3.442	AO	84,200	336,800	11/14/2016	10/01/2029
88240T-AB-7	TEXAS ELECTRIC MARKET STABILIZATION FUND	R		1,2	1.A FE	2,999,714	98.3300	2,949,900	3,000,000	3,000,000	0	205	0	0	4.966	4.965	FA	62,075	168,016	06/08/2022	02/01/2042
88240T-AB-7	TEXAS ELECTRIC MARKET STABILIZATION FUND	R		1,2	1.A FE	2,999,714	98.3300	2,949,900	3,000,000	3,000,000	0	205	0	0	4.966	4.965	FA	62,075	168,016	06/09/2022	02/01/2042
882508-BD-5	TEXAS INSTRUMENTS INC	R		1,2	1.E FE	1,580,199	90.9960	1,407,708	1,547,000	1,576,662	0	(731)	0	0	4.150	4.024	MM	8,203	64,201	09/13/2018	05/15/2048
882508-BF-0	TEXAS INSTRUMENTS INC	R		1,2	1.E FE	6,318,525	92.5400	6,940,500	7,500,000	6,372,922	0	47,124	0	0	3.875	5.329	MS	85,573	290,625	11/01/2022	03/15/2039
883203-BV-2	TEXTRON INC	R		1,2	2.B FE	906,498	98.2540	884,286	900,000	900,706	0	(738)	0	0	3.875	3.788	MS	11,625	34,875	10/24/2014	03/01/2025
883203-BV-2	TEXTRON INC	R		1,2	2.B FE	1,998,061	98.2540	1,965,080	2,000,000	1,999,661	0	211	0	0	3.875	3.886	MS	25,833	77,500	10/23/2014	03/01/2025

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
883203-CC-3	TEXTRON INC	..R.		1,2	2.B FE	5,333,573	85.3790	5,547,927	6,498,000	5,474,597	0	114,660	0	0	2.450	5.083	MS	46,876	159,201	11/16/2022	03/15/2031
883556-BG-6	THERMO FISHER SCIENTIFIC INC	..R.		1,2	1.G FE	3,294,250	104.2970	3,259,281	3,125,000	3,287,982	0	(4,887)	0	0	5.300	4.883	FA	69,010	165,625	09/09/2022	02/01/2044
883556-CM-2	THERMO FISHER SCIENTIFIC INC	..R.		1,2	1.G FE	4,406,570	76.1910	4,209,550	5,000,000	4,437,049	0	20,781	0	0	2.800	3.639	AO	29,556	140,000	07/12/2022	10/15/2041
88579Y-BN-0	3M CO	..R.		1,2	1.G FE	10,296,000	90.2820	9,028,200	10,000,000	10,191,572	0	(28,830)	0	0	3.050	2.704	AO	64,389	305,000	03/26/2020	04/15/2030
886546-AD-2	TIFFANY & CO	..R.		1,2	1.D FE	1,539,196	96.4010	1,542,416	1,600,000	1,545,212	0	1,422	0	0	4.900	5.169	AO	19,600	78,400	06/13/2019	10/01/2044
886546-AD-2	TIFFANY & CO	..R.		1,2	1.D FE	1,014,850	96.4010	964,010	1,000,000	1,013,303	0	(384)	0	0	4.900	4.796	AO	12,250	49,000	10/16/2019	10/01/2044
886546-AD-2	TIFFANY & CO	..R.		1,2	1.D FE	2,591,640	96.4010	2,892,030	3,000,000	2,593,758	0	2,118	0	0	4.900	6.054	AO	36,750	0	10/02/2023	10/01/2044
887389-AK-0	TIMKEN CO/THE	..R.		1,2	2.B FE	5,439,815	96.9860	5,334,230	5,500,000	5,452,285	0	8,297	0	0	4.500	4.697	JD	11,000	247,500	08/17/2022	12/15/2028
88947E-AT-7	TOLL BROTHERS FINANCE CORP	..R.		1,2	2.C FE	2,885,000	97.7670	2,933,010	3,000,000	2,940,127	0	12,703	0	0	4.350	4.887	FA	49,300	130,500	03/21/2019	02/15/2028
89236T-GY-5	TOYOTA MOTOR CREDIT CORP	..R.		1,2	1.E FE	6,995,310	94.1320	6,589,240	7,000,000	6,996,640	0	440	0	0	3.375	3.383	AO	59,063	236,250	03/27/2020	04/01/2030
89236T-KJ-3	TOYOTA MOTOR CREDIT CORP	..R.		1,2	1.E FE	4,873,750	100.8450	5,042,250	5,000,000	4,902,415	0	23,164	0	0	4.550	5.131	MS	63,826	227,500	09/26/2022	09/20/2027
893045-AE-4	TRANS-ALLEGHENY INTERSTATE LINE CO	..R.		1,2	2.A FE	4,996,201	97.9350	4,896,750	5,000,000	4,999,285	0	396	0	0	3.850	3.859	JD	16,042	192,500	12/08/2014	06/01/2025
893647-BE-6	TRANSIDGM INC	..R.		1,2	4.A FE	450,000	99.8210	449,195	450,000	450,000	0	0	0	0	6.250	6.240	MS	8,281	28,125	03/12/2020	03/15/2026
893647-BE-6	TRANSIDGM INC	..R.		1,2	4.A FE	1,890,000	99.8210	1,996,420	2,000,000	1,953,309	0	18,712	0	0	6.250	7.410	MS	36,806	125,000	04/02/2020	03/15/2026
89566E-AH-1	TRI-STATE GENERATION AND TRANSMISSION AS	..R.		1,2	1.G FE	3,769,260	77.7400	2,332,200	3,000,000	3,690,085	0	(23,896)	0	0	4.700	3.158	MN	23,500	141,000	07/20/2020	11/01/2044
896522-AH-2	TRINITY INDUSTRIES INC	..R.		1,2	3.B FE	6,492,720	98.5000	6,402,500	6,500,000	6,498,965	0	792	0	0	4.550	4.563	AO	73,938	295,750	09/22/2014	10/01/2024
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE	..R.		1,2	1.D FE	3,000,000	65.1950	1,955,850	3,000,000	3,000,000	0	0	0	0	3.042	3.042	JJ	45,630	91,260	06/15/2021	07/01/2057
898813-AM-2	TUCSON ELECTRIC POWER CO	..R.		1,2	1.G FE	1,988,900	87.7570	1,755,140	2,000,000	1,990,890	0	251	0	0	5.000	5.036	MS	29,444	100,000	03/05/2014	03/15/2044
898813-AM-2	TUCSON ELECTRIC POWER CO	..R.		1,2	1.G FE	4,428,325	87.7570	2,970,574	3,385,000	4,348,913	0	(35,184)	0	0	5.000	3.064	MS	49,835	169,250	09/10/2021	03/15/2044
898813-AM-2	TUCSON ELECTRIC POWER CO	..R.		1,2	1.G FE	1,013,430	87.7570	877,570	1,000,000	1,011,280	0	(336)	0	0	5.000	4.909	MS	14,722	50,000	04/13/2016	03/15/2044
898813-AO-3	TUCSON ELECTRIC POWER CO	..R.		1,2	1.G FE	1,992,460	90.8790	1,817,580	2,000,000	1,993,031	0	140	0	0	4.850	4.874	JD	8,083	97,000	11/26/2018	12/01/2048
899042-AC-9	TUFTS MEDICAL CENTER INC	..R.		1,2	2.C FE	5,956,244	105.9050	5,189,345	4,900,000	5,752,356	0	(40,448)	0	0	7.000	5.232	JJ	171,500	343,000	04/23/2018	01/01/2038
902494-AZ-6	TYSON FOODS INC	..R.		1,2	2.B FE	2,478,980	97.1410	1,942,820	2,000,000	2,394,732	0	(33,611)	0	0	4.875	2.640	FA	36,833	97,500	06/08/2021	08/15/2034
902494-AZ-6	TYSON FOODS INC	..R.		1,2	2.B FE	6,780,660	97.1410	5,828,460	6,000,000	6,634,759	0	(53,655)	0	0	4.875	3.583	FA	110,500	292,500	06/08/2021	08/15/2034
902494-BH-5	TYSON FOODS INC	..R.		1,2	2.B FE	4,855,550	91.0080	4,550,400	5,000,000	4,866,684	0	2,559	0	0	5.100	5.294	MS	65,875	255,000	02/20/2019	09/28/2048
90320W-AG-8	UPMC	..R.		1,2	1.F FE	4,932,900	101.6130	5,080,650	5,000,000	4,936,527	0	3,627	0	0	5.035	5.207	MN	32,168	148,952	04/27/2023	05/15/2033
906888-AS-1	DUKE ENERGY KENTUCKY INC	..R.		1,2	2.A FE	9,529,100	105.5380	8,443,040	8,000,000	9,048,517	0	(62,351)	0	0	6.200	4.768	MS	152,933	496,000	10/22/2014	03/10/2036
907818-CS-5	UNION PACIFIC CORP	..R.		1,2	1.G FE	3,198,840	101.5870	3,504,752	3,450,000	3,321,237	0	9,965	0	0	5.375	5.896	JD	15,453	185,438	10/01/2003	06/01/2033
907818-DJ-4	UNION PACIFIC CORP	..R.		1,2	1.G FE	8,598,516	92.2550	6,577,782	7,130,000	8,438,000	0	(56,677)	0	0	4.750	3.326	MS	99,721	338,675	07/13/2021	09/15/2041
907818-DJ-4	UNION PACIFIC CORP	..R.		1,2	1.G FE	2,789,950	92.2550	2,306,375	2,500,000	2,728,632	0	(9,088)	0	0	4.750	4.009	MS	34,965	118,750	03/30/2016	09/15/2041
907818-DP-0	UNION PACIFIC CORP	..R.		1,2	1.G FE	2,036,040	85.7440	1,714,880	2,000,000	2,033,929	0	(1,181)	0	0	4.250	4.119	AO	17,944	85,000	03/28/2022	04/15/2043
907818-DT-2	UNION PACIFIC CORP	..R.		1,2	1.G FE	487,395	91.0220	455,110	500,000	487,850	0	344	0	0	4.821	5.014	FA	10,044	24,105	08/29/2022	02/01/2044
907818-DT-2	UNION PACIFIC CORP	..R.		1,2	1.G FE	974,790	91.0220	910,220	1,000,000	975,700	0	688	0	0	4.821	5.014	FA	20,088	48,210	08/29/2022	02/01/2044
907818-DZ-8	UNION PACIFIC CORP	..R.		1,2	1.G FE	5,875,495	83.9860	4,445,379	5,293,000	5,829,963	0	(17,712)	0	0	4.150	3.456	JJ	101,287	219,660	05/04/2021	01/15/2045
907818-EB-0	UNION PACIFIC CORP	..R.		1,2	1.G FE	910,670	88.6510	886,510	1,000,000	933,795	0	4,627	0	0	3.375	4.125	FA	14,063	33,750	07/11/2018	02/01/2035
907818-EB-0	UNION PACIFIC CORP	..R.		1,2	1.G FE	376,186	88.6510	362,583	409,000	386,961	0	1,554	0	0	3.375	3.981	FA	5,752	13,804	01/29/2016	02/01/2035
907818-EK-0	UNION PACIFIC CORP	..R.		1,2	1.G FE	1,689,440	75.3430	1,506,860	2,000,000	1,724,493	0	7,082	0	0	3.350	4.309	FA	25,311	67,000	07/23/2018	08/15/2046
907818-EV-6	UNION PACIFIC CORP	..R.		1,2	1.G FE	1,489,875	92.2500	1,383,750	1,500,000	1,490,590	0	442	0	0	4.375	4.433	MS	20,234	65,625	04/25/2022	09/10/2038
907818-EX-2	UNION PACIFIC CORP	..R.		1,2	1.G FE	6,144,600	85.2770	5,116,620	6,000,000	6,137,373	0	(1,617)	0	0	4.800	4.665	MS	88,800	288,000	06/07/2018	09/10/2058
911312-AN-6	UNITED PARCEL SERVICE INC	..R.		1,2	1.F FE	3,195,898	100.3540	3,412,036	3,400,000	3,248,155	0	5,466	0	0	4.875	5.278	MN	21,179	165,750	04/18/2011	11/15/2040
911312-AR-7	UNITED PARCEL SERVICE INC	..R.		1,2	1.F FE	1,950,500	85.1930	1,702,780	2,000,000	1,953,287	0	1,680	0	0	3.625	3.800	AO	18,125	72,500	04/07/2022	10/01/2042
911312-BN-5	UNITED PARCEL SERVICE INC	..R.		1,2	1.F FE	2,144,260	84.9770	1,699,540	2,000,000	2,131,240	0	(3,659)	0	0	3.750	3.343	MN	9,583	75,000	04/08/2020	11/15/2047
911312-BS-4	UNITED PARCEL SERVICE INC	..R.		1,2	1.F FE	4,106,250	80.7790	3,231,160	4,000,000	4,097,430	0	(2,471)	0	0	3.400	3.257	MS	45,333	136,000	04/08/2020	09/01/2049
911363-AM-1	UNITED RENTALS NORTH AMERICA INC	..R.		1,2	3.B FE	5,250,000	90.8600	5,451,600	6,000,000	5,363,594	0	70,602	0	0	3.875	5.707	FA	87,833	232,500	05/10/2022	02/15/2031
91159H-JG-6	US BANCORP	..R.		1,2	1.G FE	3,008,820	94.9660	2,848,680	3,000,000	3,007,749	0	(718)	0	0	4.967	4.929	JJ	65,813	149,010	07/20/2022	07/22/2033

E10.40

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91159H-JG-6	US BANCORP	..R.	1,2	1	1.G FE	3,008,820	.94 9560	2,848,680	3,000,000	3,007,749	.0	(718)	.0	.0	4.967	4.929	JJ	65,813	149,010	07/19/2022	07/22/2033
91159H-JG-6	US BANCORP	..R.	1,2	1	1.G FE	2,936,910	.94 9560	2,848,680	3,000,000	2,941,007	.0	4,097	.0	.0	4.967	5.231	JJ	65,813	74,505	02/13/2023	07/22/2033
91159H-JL-5	US BANCORP	..R.	1,2	1	1.F FE	1,945,300	.95 9580	1,919,160	2,000,000	1,948,088	.0	2,788	.0	.0	4.839	5.172	FA	40,325	48,390	04/13/2023	02/01/2034
91168A-AD-0	UNITED STATES CELLULAR CORP	..R.			3.B FE	1,012,910	101.9020	1,019,020	1,000,000	1,007,203	.0	(501)	.0	.0	6.700	6.600	JD	2,978	67,000	12/23/2003	12/15/2033
913017-BJ-7	RTX CORP	..R.			2.A FE	13,093,770	102.9240	13,380,120	13,000,000	13,058,880	.0	(3,786)	.0	.0	5.400	5.345	MM	117,000	702,000	04/13/2011	05/01/2035
913017-BK-4	RTX CORP	..R.			2.A FE	6,114,740	108.4680	6,508,080	6,000,000	6,072,022	.0	(3,863)	.0	.0	6.050	5.911	JD	30,250	363,000	08/18/2006	06/01/2036
913017-BT-5	RTX CORP	..R.			2.A FE	3,929,190	.91 1010	2,733,030	3,000,000	3,809,131	.0	(33,730)	.0	.0	4.500	2.641	JD	11,250	135,000	04/22/2020	06/01/2042
91324P-BW-1	UNITEDHEALTH GROUP INC	..R.	1,2	1	1.F FE	1,498,050	.92 4650	1,386,975	1,500,000	1,498,490	.0	50	.0	.0	4.375	4.383	MS	19,323	65,625	12/18/2015	03/15/2042
91324P-CA-8	UNITEDHEALTH GROUP INC	..R.	1,2	1	1.F FE	2,871,270	.87 7900	2,633,700	3,000,000	2,901,666	.0	3,376	.0	.0	3.950	4.204	AO	25,017	118,500	01/25/2013	10/15/2042
91324P-CQ-3	UNITEDHEALTH GROUP INC	..R.			1.F FE	1,608,445	100.6830	1,510,245	1,500,000	1,581,215	.0	(5,433)	.0	.0	4.625	4.033	JJ	31,990	69,375	07/12/2018	07/15/2035
91324P-CQ-3	UNITEDHEALTH GROUP INC	..R.			1.F FE	5,406,450	100.6830	5,034,150	5,000,000	5,278,037	.0	(18,620)	.0	.0	4.625	4.018	JJ	106,632	231,250	02/09/2016	07/15/2035
91412N-AF-7	UNIVERSITY OF CHICAGO/THE	..R.			1.C FE	5,224,100	103.8950	5,194,750	5,000,000	5,095,801	.0	(12,721)	.0	.0	5.420	5.008	AO	67,750	271,000	06/13/2011	10/01/2030
91412N-AF-7	UNIVERSITY OF CHICAGO/THE	..R.			1.C FE	10,217,400	103.8950	10,389,500	10,000,000	10,092,665	.0	(12,369)	.0	.0	5.420	5.218	AO	135,500	542,000	06/13/2011	10/01/2030
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE	..R.			1.C FE	4,933,600	.80 7620	4,038,100	5,000,000	4,946,784	.0	1,462	.0	.0	4.151	4.226	AO	51,888	207,550	05/16/2013	10/01/2045
91412N-BD-1	UNIVERSITY OF CHICAGO/THE	..R.	1,2	1	1.C FE	2,000,000	.75 6320	1,512,640	2,000,000	2,000,000	.0	.0	.0	.0	2.761	2.761	AO	13,805	55,220	03/10/2020	04/01/2045
91412N-BD-1	UNIVERSITY OF CHICAGO/THE	..R.	1,2	1	1.C FE	685,456	.75 6320	657,998	870,000	692,986	.0	6,009	.0	.0	2.761	4.735	AO	6,005	24,021	09/07/2022	04/01/2045
914453-AA-3	UNIVERSITY OF MIAMI	..R.			1.G FE	3,000,000	.85 7860	2,573,580	3,000,000	3,000,000	.0	.0	.0	.0	4.063	4.063	AO	30,473	121,890	03/31/2022	04/01/2052
914886-AB-2	UNIVERSITY OF SOUTHERN CALIFORNIA	..R.			1.C FE	7,748,546	.82 6360	6,296,037	7,619,000	7,725,649	.0	(6,008)	.0	.0	3.028	2.898	AO	57,676	230,703	03/02/2022	10/01/2039
918204-AR-9	VF CORP	..R.			2.C FE	1,187,550	.97 2230	972,230	1,000,000	1,126,707	.0	(10,170)	.0	.0	6.000	4.392	AO	12,667	60,000	03/23/2017	10/15/2033
918204-AT-5	VF CORP	..R.			2.C FE	6,335,123	.98 0280	4,445,570	4,535,000	6,129,789	.0	(89,906)	.0	.0	6.450	3.269	MM	48,751	292,508	08/30/2021	11/01/2037
918204-AT-5	VF CORP	..R.			2.C FE	8,874,429	.98 0280	6,337,510	6,465,000	8,549,193	.0	(115,942)	.0	.0	6.450	3.486	MM	69,499	416,993	07/12/2021	11/01/2037
918204-BB-3	VF CORP	..R.	1,2	2	2.C FE	1,996,720	.91 8590	1,837,180	2,000,000	1,998,322	.0	464	.0	.0	2.800	2.826	AO	10,578	56,000	04/21/2020	04/23/2027
91913Y-AE-0	VALERO ENERGY CORP	..R.			2.B FE	4,956,500	115.1770	5,758,850	5,000,000	4,977,594	.0	1,813	.0	.0	7.500	7.571	AO	79,167	375,000	01/31/2003	04/15/2032
91913Y-AL-4	VALERO ENERGY CORP	..R.			2.B FE	7,225,950	109.8750	6,592,500	6,000,000	6,971,638	.0	(49,931)	.0	.0	6.625	4.959	JD	17,667	397,500	04/26/2019	06/15/2037
91913Y-BE-9	VALERO ENERGY CORP	..R.	1,2	2	2.B FE	1,965,220	.77 3240	1,546,480	2,000,000	1,966,224	.0	618	.0	.0	4.000	4.101	JD	6,667	80,000	02/02/2022	06/01/2052
919451-AA-2	VALLEY CHILDREN'S HOSPITAL	..R.			1.E FE	3,500,000	.85 5500	2,994,250	3,500,000	3,500,000	.0	.0	.0	.0	4.399	4.399	MS	45,334	153,965	07/17/2018	03/15/2048
920253-AE-1	VALMONT INDUSTRIES INC	..R.	1,2	2	2.C FE	2,031,860	.89 6450	1,792,900	2,000,000	2,030,334	.0	(414)	.0	.0	5.000	5.150	AO	26,250	105,000	01/13/2020	10/01/2054
920253-AE-1	VALMONT INDUSTRIES INC	..R.	1,2	2	2.C FE	3,102,874	.89 6450	3,047,930	3,400,000	3,121,341	.0	3,205	.0	.0	5.250	5.825	AO	44,625	178,500	04/05/2017	10/01/2054
920253-AF-8	VALMONT INDUSTRIES INC	..R.	1,2	2	2.C FE	2,146,981	.90 0980	2,072,254	2,300,000	2,167,123	.0	3,378	.0	.0	5.000	5.468	AO	28,750	115,000	02/06/2017	10/01/2044
922776-AG-2	VENTAS REALTY LP	..R.	1,2	2	2.A FE	4,949,860	.97 5200	4,876,000	5,000,000	4,988,401	.0	5,300	.0	.0	4.125	4.244	JJ	95,104	206,250	07/10/2015	01/15/2026
922776-AM-9	VENTAS REALTY LP	..R.	1,2	2	2.A FE	3,969,320	.95 6290	3,825,160	4,000,000	3,985,556	.0	3,079	.0	.0	4.000	4.094	MS	53,333	160,000	02/13/2018	03/01/2028
922776-AQ-0	VENTAS REALTY LP	..R.	1,2	2	2.A FE	2,015,480	.87 1340	1,742,680	2,000,000	2,014,223	.0	(296)	.0	.0	4.875	4.825	AO	20,583	97,500	02/20/2019	04/15/2049
92332Y-AA-5	VENTURE GLOBAL LNG INC	..R.	1,2	3	3.B FE	1,000,000	105.7910	1,057,910	1,000,000	1,000,000	.0	.0	.0	.0	9.500	9.478	FA	.0	.0	07/19/2023	02/01/2029
92343E-AM-4	VERISIGN INC	..R.	1,2	2	2.C FE	5,033,400	.85 8790	5,152,740	6,000,000	5,124,808	.0	91,408	.0	.0	2.700	5.074	JD	7,200	162,000	01/11/2023	06/15/2031
92343V-BE-3	VERIZON COMMUNICATIONS INC	..R.			2.A FE	2,780,160	.97 3760	2,921,280	3,000,000	2,820,042	.0	5,959	.0	.0	4.750	5.272	MM	23,750	142,500	02/02/2016	11/01/2041
92343V-BE-3	VERIZON COMMUNICATIONS INC	..R.			2.A FE	2,771,790	.97 3760	2,921,280	3,000,000	2,813,108	.0	6,175	.0	.0	4.750	5.293	MM	23,750	142,500	01/29/2020	11/01/2041
92343V-BG-8	VERIZON COMMUNICATIONS INC	..R.	1,2	2	2.A FE	3,994,360	.83 9780	3,359,120	4,000,000	3,995,713	.0	147	.0	.0	3.850	3.858	MM	25,667	154,000	11/02/2012	11/01/2042
92343V-BT-0	VERIZON COMMUNICATIONS INC	..R.			2.A FE	2,619,740	115.6640	2,891,600	2,500,000	2,599,710	.0	(2,543)	.0	.0	6.550	6.196	MS	48,215	163,750	09/11/2013	09/15/2043
92343V-CQ-5	VERIZON COMMUNICATIONS INC	..R.	1,2	2	2.A FE	4,710,600	.96 4020	4,820,100	5,000,000	4,805,545	.0	13,336	.0	.0	4.400	4.865	MM	36,667	220,000	07/27/2015	11/01/2034
92343V-CV-4	VERIZON COMMUNICATIONS INC	..R.			2.A FE	3,664,560	.94 3910	3,775,640	4,000,000	3,736,849	.0	15,601	.0	.0	4.272	5.006	JJ	78,795	170,880	11/20/2018	01/15/2036
92343V-FW-9	VERIZON COMMUNICATIONS INC	..R.	1,2	2	2.A FE	5,706,816	.66 4150	3,984,900	6,000,000	5,718,997	.0	4,763	.0	.0	2.987	3.219	AO	30,368	179,220	05/05/2021	10/30/2056
92553P-AW-2	PARAMOUNT GLOBAL	..R.	1,2	2	2.C FE	5,254,600	.80 3900	4,019,500	5,000,000	5,254,591	.0	(6,706)	.0	.0	5.250	4.889	AO	65,625	262,500	06/13/2019	04/01/2044
92556H-AB-3	PARAMOUNT GLOBAL	..R.	1,2	2	2.C FE	4,901,800	.94 9720	4,748,600	5,000,000	4,929,597	.0	8,084	.0	.0	4.950	5.191	JJ	114,125	247,500	03/27/2020	01/15/2031
92564R-AJ-4	VICI PROPERTIES LP / VICI NOTE CO INC	..R.	1,2	2	2.C FE	988,820	100.0520	1,000,520	1,000,000	992,330	.0	2,184	.0	.0	5.750	6.024	FA	23,958	57,500	05/17/2022	02/01/2027
925650-AB-9	VICI PROPERTIES LP	..R.	1,2	2	2.C FE	4,996,600	.97 9390	4,896,950	5,000,000	4,996,982	.0	592	.0	.0	4.750	4.765	FA	89,722	237,500	04/20/2022	02/15/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
927804-FA-7	VIRGINIA ELECTRIC AND POWER CO	..R.			2.A FE	2,203,880	107.4850	2,149,700	2,000,000	2,187,187	0	(11,141)	0	0	6.000	4.958	JJ	55,333	120,000	06/22/2022	01/15/2036
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO	..R.	1,2		2.A FE	3,007,791	91.9930	2,713,794	2,950,000	2,995,807	0	(1,486)	0	0	4.650	4.527	FA	51,822	137,175	02/11/2014	08/15/2043
92826C-AE-2	VISA INC	..R.	1,2		1.D FE	2,651,400	98.1350	2,453,375	2,500,000	2,612,290	0	(7,767)	0	0	4.150	3.666	JD	4,899	103,750	07/13/2018	12/14/2035
92826C-AJ-1	VISA INC	..R.	1,2		1.D FE	3,237,282	84.7480	3,592,468	4,239,000	3,260,523	0	20,055	0	0	3.650	5.385	MS	45,557	154,724	10/27/2022	09/15/2047
92840V-AG-7	VISTRA OPERATIONS CO LLC	..R.	1,2		2.C FE	5,772,585	94.7530	6,158,945	6,500,000	5,949,607	0	155,586	0	0	3.700	6.791	JJ	100,876	240,500	11/08/2022	01/30/2027
928563-AC-9	VMWARE LLC	..R.	1,2		2.C FE	2,016,240	96.8430	1,936,860	2,000,000	2,006,401	0	(1,733)	0	0	3.900	3.799	FA	28,167	78,000	09/15/2017	08/21/2027
928563-AC-9	VMWARE LLC	..R.	1,2		2.C FE	2,838,720	96.8430	2,905,290	3,000,000	2,929,848	0	17,295	0	0	3.900	4.604	FA	42,250	117,000	02/13/2018	08/21/2027
928563-AF-2	VMWARE LLC	..R.	1,2		2.C FE	4,982,150	98.7770	4,938,850	5,000,000	4,987,758	0	1,576	0	0	4.700	4.744	MN	30,228	235,000	04/02/2020	05/15/2030
928668-AU-6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	..R.	1,2		2.A FE	2,966,400	99.0810	2,972,430	3,000,000	2,981,457	0	3,269	0	0	4.750	4.893	MN	19,000	142,500	11/07/2018	11/13/2028
928668-BB-7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	..R.	1,2		2.A FE	1,870,820	94.9680	1,899,360	2,000,000	1,902,416	0	31,596	0	0	3.200	5.132	MS	16,889	64,000	01/06/2023	09/26/2026
928668-BB-7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	..R.	1,2		2.A FE	1,870,820	94.9680	1,899,360	2,000,000	1,902,416	0	31,596	0	0	3.200	5.132	MS	16,889	64,000	01/06/2023	09/26/2026
929160-AV-1	VULCAN MATERIALS CO	..R.	1,2		2.B FE	2,712,690	89.9590	2,698,770	3,000,000	2,739,611	0	5,629	0	0	4.500	5.141	JD	6,000	135,000	09/13/2018	06/15/2047
929160-AV-1	VULCAN MATERIALS CO	..R.	1,2		2.B FE	2,004,440	89.9590	1,799,180	2,000,000	2,003,917	0	(97)	0	0	4.500	4.486	JD	4,000	90,000	10/27/2017	06/15/2047
92924F-AB-2	WGL HOLDINGS INC	..R.	1,2		3.A FE	1,946,340	84.5740	1,691,480	2,000,000	1,952,978	0	1,292	0	0	4.600	4.779	MN	15,333	92,000	03/22/2018	11/01/2044
92924F-AB-2	WGL HOLDINGS INC	..R.	1,2		3.A FE	4,880,601	84.5740	4,228,700	5,000,000	4,901,370	0	2,718	0	0	4.600	4.750	MN	38,333	230,000	12/11/2014	11/01/2044
92936U-AE-9	WP CAREY INC	..R.	1,2		2.A FE	2,977,220	97.7510	2,932,530	3,000,000	2,991,314	0	2,849	0	0	4.250	4.361	AO	31,875	127,500	02/13/2019	10/01/2026
92936U-AF-6	WP CAREY INC	..R.	1,2		2.A FE	2,966,280	93.9200	2,817,600	3,000,000	2,979,863	0	3,183	0	0	3.850	3.986	JJ	53,258	115,500	06/10/2019	07/15/2029
92940P-AD-6	WRKCO INC	..R.	1,2		2.B FE	2,053,115	100.4880	2,009,760	2,000,000	2,029,659	0	(5,222)	0	0	4.900	4.562	MS	28,856	98,000	02/20/2019	03/15/2029
92940P-AD-6	WRKCO INC	..R.	1,2		2.B FE	2,998,342	100.4880	3,014,640	3,000,000	2,998,826	0	158	0	0	4.900	4.907	MS	43,283	147,000	02/20/2019	03/15/2029
92942H-AA-8	WK KELLOGG FOUNDATION TRUST	..R.	1,2		1.A FE	3,921,544	63.9150	3,773,542	5,904,000	3,953,766	0	32,221	0	0	2.443	4.602	AO	36,059	144,235	02/10/2023	10/01/2050
931108-AA-2	WAKEMED	..R.	1,2		1.F FE	6,000,000	72.4160	4,344,960	6,000,000	6,000,000	0	0	0	0	3.286	3.286	AO	49,290	197,160	01/20/2022	10/01/2052
931142-CY-7	WALMART INC	..R.			1.C FE	945,980	105.6920	1,056,920	1,000,000	959,779	0	1,442	0	0	5.000	5.365	AO	9,167	50,000	03/18/2011	10/25/2040
931142-DK-6	WALMART INC	..R.	2		1.C FE	3,421,828	97.6300	2,518,854	2,580,000	3,352,653	0	(30,131)	0	0	4.750	2.798	AO	30,297	122,550	08/26/2021	10/02/2043
931142-DQ-3	WALMART INC	..R.	1,2		1.C FE	4,541,720	95.1510	3,929,736	4,130,000	4,518,294	0	(13,208)	0	0	4.300	3.630	AO	34,038	177,590	03/11/2022	04/22/2044
931142-EC-3	WALMART INC	..R.	1,2		1.C FE	2,880,300	91.7440	2,752,320	3,000,000	2,891,946	0	2,456	0	0	4.050	4.289	JD	675	121,500	11/15/2018	06/29/2048
931142-EZ-2	WALMART INC	..R.	1,2		1.C FE	5,997,060	97.6520	5,859,120	6,000,000	5,996,769	0	48	0	0	4.500	4.503	MS	84,000	270,000	09/06/2022	09/09/2052
931422-AK-1	WALGREEN CO	..R.			2.C FE	4,959,600	78.8800	3,944,000	5,000,000	4,969,048	0	1,033	0	0	4.400	4.449	MS	64,778	220,000	09/10/2012	09/15/2042
931422-AK-5	WALGREEN CO	..R.			2.C FE	2,919,330	78.8800	2,366,400	3,000,000	2,937,401	0	2,077	0	0	4.400	4.567	MS	38,867	132,000	05/24/2013	09/15/2042
931427-AC-2	WALGREENS BOOTS ALLIANCE INC	..R.	1,2		2.C FE	2,749,200	83.1610	2,079,025	2,500,000	2,702,585	0	(6,189)	0	0	4.800	4.204	MN	14,333	120,000	01/15/2015	11/18/2044
931427-AC-9	WALGREENS BOOTS ALLIANCE INC	..R.	1,2		2.C FE	6,253,980	78.4290	4,705,740	6,000,000	6,232,589	0	(6,235)	0	0	4.650	4.373	JD	23,250	279,000	10/28/2022	06/01/2046
93884P-DV-9	WASHINGTON GAS LIGHT CO	..R.	1,2		1.G FE	3,823,720	80.1480	3,205,920	4,000,000	3,844,767	0	4,452	0	0	4.224	4.514	MS	49,749	168,960	10/16/2018	09/15/2044
940663-AC-1	WASHINGTON UNIVERSITY/THE	..R.	1,2		1.B FE	3,000,000	79.9400	2,398,200	3,000,000	3,000,000	0	0	0	0	3.524	3.524	AO	22,319	105,720	03/31/2022	04/15/2054
94106L-AV-1	WASTE MANAGEMENT INC	..R.	1,2		2.A FE	4,575,240	106.1290	4,775,805	5,000,000	4,572,127	0	(2,670)	0	0	6.125	5.967	MN	275,625	725,625	10/28/2022	01/30/2039
94106L-BM-0	WASTE MANAGEMENT INC	..R.	1,2		1.G FE	4,409,800	66.7350	3,336,750	5,000,000	4,443,769	0	13,076	0	0	2.500	3.114	MN	15,972	125,000	04/28/2021	11/15/2050
94106L-BS-7	WASTE MANAGEMENT INC	..R.	1,2		2.A FE	4,992,500	97.8080	4,890,400	5,000,000	4,993,158	0	652	0	0	4.150	4.169	AO	43,806	207,500	04/28/2022	04/15/2032
94973V-AL-1	ELEVANCE HEALTH INC	..R.			2.B FE	3,009,750	106.6160	3,198,480	3,000,000	3,090,141	0	(349)	0	0	5.850	5.826	JJ	80,925	175,500	02/27/2007	01/15/2036
94973V-AY-3	ELEVANCE HEALTH INC	..R.			2.B FE	4,998,000	93.1700	4,658,500	5,000,000	4,998,680	0	36	0	0	4.625	4.627	MN	29,549	231,250	08/22/2012	05/15/2042
94973V-BB-2	ELEVANCE HEALTH INC	..R.			2.B FE	6,959,470	92.6160	6,483,120	7,000,000	6,970,187	0	949	0	0	4.650	4.684	JJ	150,092	325,500	09/05/2012	01/15/2043
94974B-GT-1	WELLS FARGO & CO	..R.	1,2		2.B FE	2,996,520	84.2980	2,528,940	3,000,000	2,997,015	0	75	0	0	4.400	4.407	JD	6,233	132,000	06/07/2016	06/14/2046
95000U-3B-7	WELLS FARGO & CO	..R.	1,2		2.A FE	1,828,020	97.5550	1,951,100	2,000,000	1,841,755	0	11,943	0	0	4.897	5.995	JJ	42,441	97,940	11/04/2022	07/25/2033
95040Q-AD-6	WELLTOWER OP LLC	..R.	1,2		2.A FE	999,590	98.0660	980,660	1,000,000	999,752	0	40	0	0	4.250	4.255	AO	8,972	42,500	04/03/2018	04/15/2028
95040Q-AH-7	WELLTOWER OP LLC	..R.	1,2		2.A FE	1,991,100	96.6240	1,932,480	2,000,000	1,994,887	0	845	0	0	4.125	4.179	MS	24,292	82,500	02/13/2019	03/15/2029
95709T-AQ-3	EVERGY KANSAS CENTRAL INC	..R.	1,2		1.F FE	4,089,719	70.7240	2,958,385	4,183,000	4,097,111	0	2,076	0	0	3.250	3.370	MS	45,316	135,948	03/27/2020	09/01/2049
958254-AD-6	WESTERN MIDSTREAM OPERATING LP	..R.	1,2		2.C FE	4,713,710	91.0950	4,554,750	5,000,000	4,741,166	0	6,496	0	0	5.450	5.890	AO	68,125	272,500	03/26/2019	04/01/2044
958254-AH-7	WESTERN MIDSTREAM OPERATING LP	..R.	1,2		2.C FE	1,970,520	96.7240	1,934,480	2,000,000	1,985,805	0	2,993	0	0	4.500	4.688	MS	30,000	90,000	04/25/2018	03/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
958667-AA-5	WESTERN MIDSTREAM OPERATING LP	1,2		2.C FE		5,742,008	89.6950	5,157,463	5,750,000	5,750,000	0	0	0	0	5.250	6.510	FA	125,781	316,250	01/13/2020	02/01/2050
960386-AL-4	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,2		2.C FE		1,898,920	95.7040	1,914,080	2,000,000	1,962,603	0	11,998	0	0	3.450	4.146	MN	8,817	69,000	02/22/2018	11/15/2026
960386-AN-0	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,2		2.C FE		2,946,450	99.5770	2,987,310	3,000,000	2,991,770	0	37,641	0	0	4.150	5.724	MS	36,658	132,000	10/12/2022	03/15/2024
960413-AS-1	WESTLAKE CORP	1,2		2.B FE		5,044,650	91.2440	4,562,200	5,000,000	5,038,669	0	(954)	0	0	5.000	4.942	FA	94,444	250,000	08/16/2016	08/15/2046
960413-AU-6	WESTLAKE CORP	1,2		2.B FE		1,953,240	83.5500	1,671,000	2,000,000	1,956,956	0	984	0	0	4.375	4.523	MN	11,181	87,500	11/07/2019	11/15/2047
962166-BT-0	WEYERHAEUSER CO	1,2		2.B FE		4,963,600	110.1180	5,505,900	5,000,000	4,978,967	0	1,411	0	0	6.875	6.934	JD	15,278	343,750	10/30/2006	12/15/2033
962166-BY-9	WEYERHAEUSER CO	1,2		2.B FE		3,530,102	95.3720	3,692,804	3,872,000	3,564,337	0	34,235	0	0	4.000	5.511	AO	32,697	154,880	02/21/2023	04/15/2030
962166-BZ-8	WEYERHAEUSER CO	1,2		2.B FE		3,646,800	95.3720	3,814,880	4,000,000	3,682,166	0	35,366	0	0	4.000	5.511	AO	33,778	160,000	02/21/2023	04/15/2030
962166-CB-8	WEYERHAEUSER CO	1,2		2.B FE		1,965,320	82.2490	1,644,980	2,000,000	1,966,336	0	624	0	0	4.000	4.101	MS	24,889	80,000	02/23/2022	03/09/2052
963320-AV-8	WHIRLPOOL CORP	1,2		2.B FE		2,115,960	84.0690	1,681,380	2,000,000	2,105,083	0	(2,904)	0	0	4.500	4.133	JD	7,500	90,000	01/06/2020	06/01/2046
963320-AW-6	WHIRLPOOL CORP	1,2		2.B FE		2,964,300	99.6910	2,990,730	3,000,000	2,979,278	0	3,426	0	0	4.750	4.902	FA	49,479	142,500	02/20/2019	02/26/2029
963320-AY-2	WHIRLPOOL CORP	1,2		2.B FE		2,994,660	83.3440	2,500,320	3,000,000	2,995,932	0	493	0	0	2.400	2.420	MN	9,200	72,000	04/26/2021	05/15/2031
963320-AZ-2	WHIRLPOOL CORP	1,2		2.B FE		2,494,478	91.2510	2,034,897	2,230,000	2,463,296	0	(7,681)	0	0	5.150	4.340	MS	38,282	114,845	08/28/2019	03/01/2043
96928*-FR-3	WALGREEN CO	1,2		2.B		3,379,876	94.1464	3,182,032	3,379,876	3,379,876	0	0	0	0	5.080	5.080	MON	7,631	171,737	02/21/2014	09/15/2038
969457-BD-1	WILLIAMS COS INC/THE	1,2		2.B FE		2,037,036	112.0670	1,990,310	1,776,000	2,013,938	0	(23,099)	0	0	7.750	5.532	JD	6,117	137,640	01/26/2023	06/15/2031
969457-BD-1	WILLIAMS COS INC/THE	1,2		2.B FE		4,609,320	112.0670	4,482,680	4,000,000	4,524,935	0	(55,442)	0	0	7.750	5.574	JD	13,778	310,000	06/14/2022	06/15/2031
969457-BV-1	WILLIAMS COS INC/THE	1,2		2.B FE		5,052,550	101.0740	5,053,700	5,000,000	5,043,937	0	(1,163)	0	0	5.750	5.676	JD	5,590	287,500	06/30/2014	06/24/2044
96949L-AE-5	WILLIAMS COS INC/THE	1,2		2.B FE		2,985,450	91.1820	2,735,460	3,000,000	2,986,691	0	280	0	0	4.850	4.881	MS	48,500	145,500	02/26/2018	03/01/2048
96950F-AK-0	WILLIAMS COS INC/THE	1,2		2.B FE		2,497,120	100.9560	2,019,120	2,000,000	2,457,168	0	(15,251)	0	0	5.800	4.081	MN	14,822	116,000	04/14/2021	11/15/2043
970648-AH-4	WILLIS NORTH AMERICA INC	1,2		2.B FE		1,992,940	93.5060	1,870,120	2,000,000	1,993,418	0	128	0	0	5.050	5.073	MS	29,739	101,000	09/05/2018	09/15/2048
970648-AK-7	WILLIS NORTH AMERICA INC	1,2		2.B FE		2,987,850	77.5930	2,327,790	3,000,000	2,988,734	0	248	0	0	3.875	3.898	MS	34,229	116,250	09/03/2019	09/15/2049
970648-AL-5	WILLIS NORTH AMERICA INC	1,2		2.B FE		3,922,480	98.9650	3,958,600	4,000,000	3,936,952	0	14,472	0	0	4.650	5.153	JD	8,267	186,000	02/13/2023	06/15/2027
97068L-AA-6	WILLIS-KNIGHTON MEDICAL CENTER	1,2		1.F FE		5,071,300	88.4210	4,421,050	5,000,000	5,064,052	0	(1,468)	0	0	4.813	4.718	MS	80,217	240,650	10/25/2018	09/01/2048
976826-BN-6	WISCONSIN POWER AND LIGHT CO	1,2		2.A FE		4,993,650	77.1920	3,859,600	5,000,000	4,993,909	0	132	0	0	3.650	3.657	AO	45,625	182,500	03/30/2020	04/01/2050
976843-BE-1	WISCONSIN PUBLIC SERVICE CORP	1,2		1.F FE		11,425,275	93.4590	7,944,015	8,500,000	11,043,443	0	(161,692)	0	0	5.550	2.777	JD	39,313	471,750	08/03/2021	12/01/2036
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP	1,2		1.F FE		5,180,600	92.7610	4,638,050	5,000,000	5,145,222	0	(4,357)	0	0	4.752	4.530	MN	39,600	237,600	01/27/2014	11/01/2044
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP	1,2		1.F FE		2,108,200	92.7610	1,855,220	2,000,000	2,087,105	0	(2,603)	0	0	4.752	4.425	MN	15,840	95,040	01/27/2014	11/01/2044
983024-AL-4	WYETH LLC	1,2		1.F FE		6,707,889	110.5490	6,715,852	6,075,000	6,507,596	0	(25,342)	0	0	6.000	5.197	FA	137,700	364,500	08/10/2022	02/15/2036
983024-AN-0	WYETH LLC	1,2		1.F FE		3,770,720	110.3000	3,777,775	3,425,000	3,655,815	0	(11,838)	0	0	5.950	5.237	AO	50,947	203,788	12/09/2010	04/01/2037
98385X-AM-8	XTO ENERGY INC	1,2		1.D FE		1,108,050	116.2870	1,162,870	1,000,000	1,106,300	0	(1,750)	0	0	6.750	5.620	FA	28,125	0	06/29/2023	08/01/2037
98389B-AN-0	XCEL ENERGY INC	1,2		2.A FE		2,712,677	89.6000	2,080,512	2,322,000	2,660,199	0	(13,919)	0	0	4.800	3.652	MS	32,818	111,456	01/08/2020	09/15/2041
984588-AA-1	YALE NEW HAVEN HOSPITAL INC	1,2		1.E FE		5,064,405	88.5930	4,487,235	5,065,000	5,064,518	0	16	0	0	4.366	4.366	JJ	110,569	221,138	03/23/2016	07/01/2043
988498-AR-2	YUM! BRANDS INC	1,2		3.C FE		1,502,500	98.2750	1,474,125	1,500,000	1,501,995	0	(269)	0	0	5.375	5.348	AO	20,156	80,625	03/24/2022	04/01/2032
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC	1,2		2.B FE		1,048,824	102.2730	1,068,753	1,045,000	1,047,873	0	(111)	0	0	5.750	5.723	MN	5,174	60,088	01/19/2011	11/30/2039
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC	1,2		2.B FE		5,690,154	102.2730	5,318,196	5,200,000	5,582,510	0	(16,608)	0	0	5.750	5.049	MN	25,747	299,000	07/27/2016	11/30/2039
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC	1,2		2.B FE		3,622,656	90.5190	3,408,946	3,766,000	3,622,093	0	6,558	0	0	4.250	4.566	FA	60,465	160,055	06/29/2017	08/15/2035
98956P-AH-5	ZIMMER BIOMET HOLDINGS INC	1,2		2.B FE		6,805,170	88.1130	6,167,910	7,000,000	6,832,461	0	4,407	0	0	4.450	4.626	FA	117,678	311,500	01/23/2017	08/15/2045
98978V-AH-6	ZOETIS INC	1,2		2.A FE		2,912,020	95.9230	2,877,690	3,000,000	2,917,906	0	2,542	0	0	4.700	4.922	FA	58,750	141,000	12/08/2022	02/01/2043
98978V-AH-6	ZOETIS INC	1,2		2.A FE		2,487,224	95.9230	2,316,540	2,415,000	2,475,261	0	(2,053)	0	0	4.700	4.500	FA	47,294	113,505	04/28/2017	02/01/2043
98978V-AH-6	ZOETIS INC	1,2		2.A FE		2,904,540	95.9230	2,877,690	3,000,000	2,907,593	0	2,855	0	0	4.700	4.951	FA	58,750	141,000	12/08/2022	02/01/2043
R2284F-AC-4	STATNETT SF	1,2		1.F		15,000,000	87.1993	13,079,900	15,000,000	15,000,000	0	0	0	0	3.510	3.510	JJ	232,538	526,500	10/31/2012	01/22/2033
341081-EQ-6	FLORIDA POWER & LIGHT CO	1,2		1.E FE		1,095,760	107.2700	2,145,400	2,000,000	1,997,789	0	142	0	0	5.625	5.638	AO	28,125	112,500	12/19/2003	04/01/2034
341081-EX-1	FLORIDA POWER & LIGHT CO	1,2		1.E FE		1,999,500	108.8840	2,177,680	2,000,000	1,999,800	0	4	0	0	6.200	6.200	JD	10,333	124,000	04/19/2006	06/01/2036
341081-EY-9	FLORIDA POWER & LIGHT CO	1,2		1.E FE		5,846,278	105.2530	5,050,039	4,798,000	5,619,786	0	(45,326)	0	0	5.850	4.163	MN	46,781	280,683	07/11/2018	05/01/2037
341081-FE-2	FLORIDA POWER & LIGHT CO	1,2		1.E FE		3,320,700	98.7220	2,468,050	2,500,000	3,250,859	0	(34,056)	0	0	5.125	2.871	JD	10,677	128,125	11/30/2021	06/01/2041

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
341081-FF-9	FLORIDA POWER & LIGHT CO			1,2	1.E FE	10,007,200	.903050	8,127,450	9,000,000	9,904,739	.0	(38,817)	.0	.0	4.125	3.348	FA	154,688	371,250	05/03/2021	02/01/2042
402479-CD-9	FLORIDA POWER & LIGHT CO				1.F FE	1,996,920	.903360	1,806,720	2,000,000	1,997,523	.0	.72	.0	.0	5.000	5.010	JD	4,444	100,000	06/10/2013	06/15/2043
402479-CE-7	FLORIDA POWER & LIGHT CO			1,2	1.F FE	1,085,790	.900600	900,600	1,000,000	1,072,944	.0	(2,299)	.0	.0	4.550	4.020	AO	11,375	45,500	10/19/2017	10/01/2044
677050-AG-1	OGLETHORPE POWER CORP			R	2.A FE	5,485,633	102.4480	5,532,192	5,400,000	5,461,919	.0	(2,379)	.0	.0	5.950	5.836	MN	53,550	321,300	12/08/2009	11/01/2039
677050-AG-1	OGLETHORPE POWER CORP				2.A FE	3,286,440	102.4480	3,073,440	3,000,000	3,252,405	.0	(11,221)	.0	.0	5.950	5.132	MN	29,750	178,500	03/24/2021	11/01/2039
013716-AU-9	RIO TINTO ALCAN INC			A	1.F FE	1,976,140	109.7980	2,195,960	2,000,000	1,987,053	.0	.911	.0	.0	6.125	6.213	JD	5,444	122,500	12/03/2003	12/15/2033
013716-AU-5	RIO TINTO ALCAN INC			A	1.F FE	2,844,565	106.1840	3,185,520	3,000,000	2,907,426	.0	5,455	.0	.0	5.750	6.129	JD	14,375	172,500	05/25/2005	06/01/2035
01626P-AG-1	ALIMENTATION COUCHE-TARD INC			A	1,2	2.A FE	6,995,076	83.6320	5,716,247	6,835,000	.0	(3,481)	.0	.0	4.500	4.358	JJ	132,428	307,575	08/04/2017	07/26/2047
01626P-AN-6	ALIMENTATION COUCHE-TARD INC			A	1,2	2.A FE	1,992,180	76.2760	1,525,520	2,000,000	.0	160	.0	.0	3.800	3.822	JJ	32,933	76,000	01/22/2020	01/25/2050
06368B-GS-1	BANK OF MONTREAL			A	2	2.A FE	1,500,000	92.0580	1,380,870	1,500,000	.0	.0	.0	.0	3.803	3.803	JD	2,535	57,045	12/07/2017	12/15/2032
06368D-H7-2	BANK OF MONTREAL			A	2	2.A FE	5,000,000	80.6800	4,034,000	5,000,000	.0	.0	.0	.0	3.088	3.088	JJ	73,340	154,400	01/05/2022	01/10/2037
067901-AA-6	BARRICK GOLD CORP			A	2.A FE	2,978,880	103.0270	3,090,810	3,000,000	2,987,997	.0	.756	.0	.0	3.000	5.849	MN	22,233	174,000	11/08/2004	11/15/2034
0778FP-AA-7	BELL TELEPHONE CO OF CANADA OR BELL CANA			A	1,2	2.A FE	3,000,000	90.1850	2,705,550	3,000,000	.0	.0	.0	.0	4.464	4.464	AO	33,480	133,920	03/26/2018	04/01/2048
097751-CA-7	BOMBARDIER INC			A	1,2	4.B FE	1,000,000	106.4960	1,064,960	1,000,000	.0	.0	.0	.0	8.750	8.749	MN	10,694	.0	11/06/2023	11/15/2030
097751-CA-7	BOMBARDIER INC			A	1,2	4.B FE	997,500	106.4960	1,064,960	1,000,000	.0	(141)	.0	.0	8.750	8.799	MN	10,694	.0	11/07/2023	11/15/2030
11271L-AB-8	BROOKFIELD FINANCE INC			A	1,2	1.G FE	3,058,890	87.2520	2,617,560	3,000,000	.0	(1,247)	.0	.0	4.700	4.577	MS	39,558	141,000	01/11/2018	09/20/2047
11271L-AD-4	BROOKFIELD FINANCE INC			A	1,2	1.G FE	1,996,420	99.4700	1,989,400	2,000,000	.0	314	.0	.0	4.850	4.871	MS	24,789	97,000	01/24/2019	03/29/2029
11271R-AA-7	BROOKFIELD FINANCE INC			A	1,2	1.G FE	139,556	99.5340	133,376	134,000	.0	(1,258)	.0	.0	4.000	3.037	AO	1,340	5,360	06/05/2020	04/01/2024
136375-BL-5	CANADIAN NATIONAL RAILWAY CO			R	1.F FE	4,599,595	112.8740	3,950,590	3,500,000	4,257,820	.0	(57,380)	.0	.0	6.250	3.752	FA	91,146	218,750	05/23/2017	08/01/2034
136375-BW-1	CANADIAN NATIONAL RAILWAY CO			R	1.F FE	3,897,712	79.3270	3,609,379	4,550,000	3,925,570	.0	20,432	.0	.0	3.500	4.595	MN	20,949	159,250	08/15/2022	11/15/2042
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO			R	1.F FE	1,858,355	91.0800	1,894,464	2,080,000	1,863,629	.0	5,274	.0	.0	4.500	5.357	MN	14,040	93,600	02/15/2023	11/07/2043
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO			A	1,2	1.F FE	3,843,409	91.0800	3,480,167	3,821,000	.0	(581)	.0	.0	4.500	4.463	MN	25,792	171,945	02/14/2014	11/07/2043
136385-AE-1	CANADIAN NATURAL RESOURCES LTD			A	2.A FE	5,144,972	107.0950	5,467,200	5,105,000	5,127,286	.0	(1,664)	.0	.0	6.450	6.388	JD	165,551	164,636	01/10/2007	06/30/2033
13645R-AQ-7	CANADIAN PACIFIC RAILWAY CO			A	2.B FE	5,181,750	101.3270	5,066,350	5,000,000	5,177,748	.0	(4,002)	.0	.0	5.750	5.438	JJ	132,569	143,750	03/27/2023	01/15/2042
13645R-AU-8	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	2,988,660	94.1310	2,823,930	3,000,000	.0	246	.0	.0	4.800	4.824	FA	60,000	144,000	07/29/2015	08/01/2045
13648T-AA-5	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	2,975,847	85.7130	3,232,237	3,771,000	.0	90,868	.0	.0	2.050	5.577	MS	24,910	77,306	10/19/2022	03/05/2030
13648T-AE-7	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	3,979,855	95.1120	3,899,592	4,100,000	.0	1,529	.0	.0	4.950	5.173	FA	76,670	65,395	04/19/2023	08/15/2045
13648T-AG-2	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	1,535,760	77.0950	1,541,900	2,000,000	.0	5,625	.0	.0	3.500	5.090	MN	11,667	37,333	04/19/2023	05/01/2050
13648T-AH-0	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	1,613,442	83.1580	1,663,160	2,000,000	.0	1,197	.0	.0	4.200	5.327	MN	49,067	38,063	04/19/2023	11/15/2069
15135U-AH-2	CENOVUS ENERGY INC			A	1,2	2.B	6,638,370	81.3280	5,489,640	6,750,000	.0	2,834	.0	.0	4.450	4.551	MS	88,444	300,375	08/21/2012	09/15/2042
15135U-AH-2	CENOVUS ENERGY INC			A	1,2	2.B	3,006,720	81.3280	2,439,840	3,000,000	.0	(188)	.0	.0	4.450	4.436	MS	39,308	133,500	08/22/2012	09/15/2042
29250N-BR-5	ENBRIDGE INC			A	1,2	2.A FE	1,498,080	104.1520	1,562,280	1,500,000	.0	(22)	.0	.0	5.700	5.717	MS	26,838	42,750	03/06/2023	03/08/2033
496902-AK-3	KINROSS GOLD CORP			A	1,2	2.C FE	2,635,064	105.7530	2,462,987	2,329,000	.0	(8,680)	.0	.0	6.875	5.831	MS	53,373	160,119	03/22/2018	09/01/2041
496902-AQ-0	KINROSS GOLD CORP			A	1,2	2.C FE	1,000,000	97.8370	978,370	1,000,000	.0	.0	.0	.0	4.500	4.500	JJ	20,750	45,000	07/10/2018	07/15/2027
575385-AD-1	MASONITE INTERNATIONAL CORP			A	1,2	3.B FE	2,011,500	96.0000	1,920,000	2,000,000	.0	(2,211)	.0	.0	5.375	5.253	FA	44,792	107,500	07/11/2019	02/01/2028
59151K-AJ-7	METHANEX CORP			A	1,2	3.A FE	5,924,349	87.1820	5,500,312	6,309,000	.0	7,744	.0	.0	5.650	6.106	JD	29,705	356,459	01/09/2017	12/01/2044
59151K-AL-2	METHANEX CORP			A	1,2	3.A FE	2,999,070	96.2150	2,886,450	3,000,000	.0	106	.0	.0	5.250	5.255	JD	7,000	157,500	09/09/2019	12/15/2029
65334H-AE-2	CNOOC PETROLEUM NORTH AMERICA ULC			A	1,2	1.E FE	1,232,040	105.6600	1,056,600	1,000,000	.0	(11,686)	.0	.0	5.875	4.000	MS	18,115	58,750	12/05/2017	03/10/2035
66977W-AR-0	NOVA CHEMICALS CORP			A	1,2	3.C FE	2,000,000	93.7510	1,875,020	2,000,000	.0	.0	.0	.0	5.250	5.249	JD	8,750	105,000	05/25/2017	06/01/2027
67077M-AF-5	NUTRIEN LTD			A	1,2	2.B FE	3,436,380	104.3540	3,130,620	3,000,000	.0	(18,732)	.0	.0	5.875	4.697	JD	14,688	176,250	03/15/2018	12/01/2036
67077M-AP-3	NUTRIEN LTD			A	1,2	2.B FE	2,600,900	111.3080	2,226,160	2,000,000	.0	(27,022)	.0	.0	7.125	4.652	MN	14,622	142,500	04/10/2018	05/23/2036
67077M-AQ-1	NUTRIEN LTD			A	1,2	2.B FE	3,527,430	106.4010	3,192,030	3,000,000	.0	(17,071)	.0	.0	6.125	4.827	JJ	84,729	183,750	04/10/2018	01/15/2041
67077M-AU-2	NUTRIEN LTD			A	1,2	2.B FE	1,965,520	95.0150	1,900,300	2,000,000	.0	608	.0	.0	5.000	5.113	AO	25,000	100,000	03/19/2019	04/01/2049
68327L-AC-0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP			A	1,2	1.E FE	3,994,480	94.2510	3,770,040	4,000,000	.0	.0	.0	.0	4.125	4.124	FA	68,750	165,000	01/28/2019	02/01/2029
716442-AH-1	SUNCOR ENERGY INC			A	2.A FE	4,004,078	97.1460	4,293,853	4,420,000	4,203,410	.0	16,373	.0	.0	5.350	6.033	JJ	109,039	236,470	09/29/2003	07/15/2033

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
725906-AH-4	BARRICK GOLD CORP	A			2.A FE	2,710,447	107.6350	2,663,966	2,475,000	2,683,183	0	(17,347)	0	0	6.375	5.208	MS	52,594	157,781	05/24/2022	03/01/2033
725906-AN-1	BARRICK GOLD CORP	A			2.A FE	996,490	110.3950	1,103,950	1,000,000	997,850	0	112	0	0	6.450	6.475	AO	13,617	64,500	10/07/2003	10/15/2035
775109-AX-9	ROGERS COMMUNICATIONS INC	A	1,2		2.C FE	1,903,540	88.3660	1,767,320	2,000,000	1,923,792	0	2,369	0	0	4.500	4.806	MS	26,500	90,000	06/19/2013	03/15/2043
775109-AZ-4	ROGERS COMMUNICATIONS INC	A	1,2		2.C FE	2,485,025	97.2200	2,430,500	2,500,000	2,487,717	0	332	0	0	5.450	5.490	AO	34,063	136,250	09/25/2013	10/01/2043
775109-BB-6	ROGERS COMMUNICATIONS INC	A	1,2		2.C FE	2,976,930	94.2920	2,828,760	3,000,000	2,981,078	0	523	0	0	5.000	5.050	MS	44,167	150,000	03/03/2014	03/15/2044
775109-BN-0	ROGERS COMMUNICATIONS INC	A	1,2		2.C FE	1,993,340	85.0490	1,700,980	2,000,000	1,993,798	0	130	0	0	4.350	4.370	MN	14,500	87,000	04/23/2019	05/01/2049
780082-AD-5	ROYAL BANK OF CANADA	A			1.G FE	2,993,580	99.1870	2,975,610	3,000,000	2,998,345	0	699	0	0	4.650	4.677	JJ	59,675	139,500	01/22/2016	01/27/2026
78016F-ZT-4	ROYAL BANK OF CANADA	A			1.E FE	2,999,100	100.2240	3,006,720	3,000,000	2,999,326	0	226	0	0	4.875	4.886	JJ	68,656	73,125	01/09/2023	01/12/2026
867229-AD-8	SUNCOR ENERGY INC	A			2.A FE	2,039,020	104.8730	2,097,460	2,000,000	2,021,886	0	(1,410)	0	0	5.950	5.812	JD	9,917	119,000	12/22/2003	12/01/2034
867229-AE-6	SUNCOR ENERGY INC	A			2.A FE	2,005,920	107.1200	2,142,400	2,000,000	2,004,268	0	(178)	0	0	6.500	6.477	JD	5,778	130,000	09/19/2007	06/15/2038
884903-AY-1	THOMSON REUTERS CORP	R			2.A FE	4,090,811	103.3990	4,213,509	4,075,000	4,090,343	0	(468)	0	0	5.500	5.455	FA	84,669	112,063	05/31/2023	08/15/2035
884903-BP-9	THOMSON REUTERS CORP	A	1,2		2.A FE	2,864,844	99.6590	2,366,901	2,375,000	2,810,112	0	(14,214)	0	0	5.650	4.253	MN	14,164	134,188	11/22/2019	11/23/2043
884903-BT-1	THOMSON REUTERS CORP	A	1,2		2.A FE	609,130	98.5060	603,251	612,400	612,095	0	372	0	0	3.850	3.914	MS	4,977	23,577	09/22/2014	09/29/2024
884903-BT-1	THOMSON REUTERS CORP	A	1,2		2.A FE	923,055	98.5060	904,876	918,600	918,908	0	(606)	0	0	3.850	3.781	MS	7,466	35,366	01/22/2016	09/29/2024
89115A-2K-7	TORONTO-DOMINION BANK/THE	A			1.E FE	3,000,000	100.7210	3,021,630	3,000,000	3,000,000	0	0	0	0	5.103	5.102	JJ	73,143	76,120	01/03/2023	01/09/2026
89115A-2M-3	TORONTO-DOMINION BANK/THE	A			1.E FE	3,000,000	101.4500	3,043,500	3,000,000	3,000,000	0	0	0	0	5.156	5.155	JJ	73,473	77,340	01/03/2023	01/10/2028
89346D-AE-7	TRANSALTA CORP	A			3.A FE	2,057,500	99.9550	1,999,100	2,000,000	2,045,676	0	(1,598)	0	0	6.500	6.272	MS	38,278	130,000	04/22/2014	03/15/2040
89352H-AM-1	TRANSCANADA PIPELINES LTD	A	1,2		2.B FE	2,986,440	94.8230	2,844,690	3,000,000	2,991,530	0	625	0	0	4.625	4.659	MS	46,250	138,750	02/25/2014	03/01/2034
92512J-AB-2	VERSABANK	A	2		1.G PL	3,000,000	91.6430	2,749,290	3,000,000	3,000,000	0	0	0	0	5.000	5.000	MN	25,000	150,000	04/21/2021	05/01/2031
94106B-AB-7	WASTE CONNECTIONS INC	A	1,2		2.A FE	2,955,750	72.3150	2,169,450	3,000,000	2,959,292	0	987	0	0	3.050	3.126	AO	22,875	91,500	03/04/2020	04/01/2050
94106B-AD-3	WASTE CONNECTIONS INC	A	1,2		2.A FE	1,970,020	70.7370	1,414,740	2,000,000	1,971,386	0	640	0	0	2.950	3.026	JJ	27,206	59,000	09/07/2021	01/15/2052
94106B-AE-1	WASTE CONNECTIONS INC	R			2.A FE	1,998,500	90.0230	1,800,460	2,000,000	1,998,643	0	135	0	0	3.200	3.209	JD	5,333	64,000	03/03/2022	06/01/2032
952845-AE-5	WEST FRASER TIMBER CO LTD	A	1,2		2.C FE	3,526,015	98.3720	3,443,020	3,500,000	3,501,792	0	(3,211)	0	0	4.350	4.253	AO	32,142	152,250	04/01/2015	10/15/2024
952845-AE-5	WEST FRASER TIMBER CO LTD	A	1,2		2.C FE	2,000,000	98.3720	1,967,440	2,000,000	2,000,000	0	0	0	0	4.350	4.347	AO	18,367	87,000	10/07/2014	10/15/2024
98417E-AC-4	GLENCORE FINANCE CANADA LTD	A			2.A FE	1,993,740	110.4310	2,208,620	2,000,000	1,995,543	0	177	0	0	6.900	6.924	MN	17,633	138,000	11/13/2007	11/15/2037
98462Y-AD-2	YAMANA GOLD INC	A	1,2		2.C FE	1,999,897	96.6350	1,932,700	2,000,000	1,999,915	0	10	0	0	4.625	4.626	JD	4,111	95,500	06/11/2018	12/15/2027
00185A-AC-8	AON GLOBAL LTD	D	1,2		2.A FE	6,935,220	82.6620	5,373,030	6,500,000	6,893,115	0	(13,635)	0	0	4.450	3.993	MN	29,728	289,250	01/19/2022	05/24/2043
00185A-AC-8	AON GLOBAL LTD	R			2.A FE	1,803,120	82.6620	1,653,240	2,000,000	1,810,751	0	5,525	0	0	4.450	5.232	MN	9,147	89,000	08/10/2022	05/24/2043
00203Q-AE-7	AP MOLLER - MAERSK A/S	D	1,2		2.B FE	2,981,640	98.5500	2,956,500	3,000,000	2,988,897	0	1,742	0	0	4.500	4.577	JD	4,125	135,000	06/17/2019	06/20/2029
00205G-AB-3	APA INFRASTRUCTURE LTD	D	1,2		2.B FE	1,997,900	98.4950	1,969,900	2,000,000	1,999,605	0	223	0	0	4.200	4.212	MS	22,867	84,000	03/16/2015	03/23/2025
00217G-AC-7	APTIV PLC / APTIV CORP	D	1,2		2.B FE	2,993,490	79.4710	2,384,130	3,000,000	2,993,410	0	118	0	0	4.150	4.163	MN	20,750	124,500	02/09/2022	05/01/2052
00386S-AB-8	ABU DHABI NATIONAL ENERGY CO PJSC	D			1.D FE	5,083,280	117.5250	5,876,250	5,000,000	5,054,636	0	(2,721)	0	0	6.500	6.373	AO	57,778	325,000	05/16/2007	10/27/2036
00774M-AB-1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	1,2		2.B FE	6,089,620	95.0770	6,655,390	7,000,000	6,569,585	0	106,585	0	0	3.650	5.580	JJ	113,556	255,500	01/04/2019	07/21/2027
00774M-AL-9	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	1,2		2.B FE	1,997,380	98.2320	1,964,640	2,000,000	1,998,943	0	385	0	0	4.450	4.472	AO	21,756	89,000	03/27/2019	04/03/2026
013822-AE-1	ALCOA NEDERLAND HOLDING BV	D	1,2		2.C FE	500,000	97.4630	487,315	500,000	500,000	0	0	0	0	5.500	5.501	JD	1,222	27,500	07/08/2020	12/15/2027
013822-AE-1	ALCOA NEDERLAND HOLDING BV	D	1,2		2.C FE	1,503,750	97.4630	1,461,945	1,500,000	1,501,146	0	(766)	0	0	5.500	5.443	JD	3,667	82,500	07/09/2020	12/15/2027
015398-AC-4	ALFA SAB DE CV	D	1,2		2.C FE	2,062,500	99.4610	1,989,220	2,000,000	2,053,218	0	(1,288)	0	0	6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044
01609W-AQ-5	ALIBABA GROUP HOLDING LTD	D	1,2		1.E FE	7,454,377	98.0670	7,355,025	7,500,000	7,494,972	0	5,151	0	0	3.600	3.673	MN	24,750	270,000	12/17/2014	11/28/2024
01609W-AV-4	ALIBABA GROUP HOLDING LTD	D	1,2		1.E FE	5,143,300	81.8720	4,093,600	5,000,000	5,125,804	0	(3,183)	0	0	4.200	4.033	JD	14,583	210,000	12/04/2017	12/06/2047
01609W-AZ-5	ALIBABA GROUP HOLDING LTD	D	1,2		1.E FE	2,999,430	65.8120	1,974,360	3,000,000	2,999,403	0	12	0	0	3.150	3.151	FA	37,275	94,500	02/04/2021	02/09/2051
02364W-AW-5	AMERICA MOVIL SAB DE CV	D			2.A FE	5,332,800	109.3920	5,469,600	5,000,000	5,249,152	0	(9,188)	0	0	6.125	5.651	MS	77,413	306,250	10/04/2011	03/30/2040
034863-AR-1	ANGLO AMERICAN CAPITAL PLC	D			2.A FE	8,270,850	98.7450	7,899,600	8,000,000	8,104,467	0	(29,336)	0	0	4.750	4.315	AO	85,500	380,000	09/12/2017	04/10/2027
03938L-AS-3	ARCELORMITTAL SA	D			2.C FE	2,530,000	106.0380	2,120,760	2,000,000	2,452,648	0	(18,134)	0	0	6.750	5.010	MS	45,000	135,000	02/06/2018	03/01/2041
046353-AD-0	ASTRAZENECA PLC	D			1.G FE	5,396,400	117.1730	5,858,650	5,000,000	5,655,066	0	(17,754)	0	0	6.450	5.655	MS	94,958	322,500	10/18/2022	09/15/2037
046353-AG-3	ASTRAZENECA PLC	D			1.G FE	1,987,540	91.2200	1,824,400	2,000,000	1,990,590	0	328	0	0	4.000	4.036	MS	22,889	80,000	09/11/2012	09/18/2042

E10.45

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
05541V-AF-3	BG ENERGY CAPITAL PLC	D			1.E FE	14,136,360	.95	13,359,500	14,000,000	14,099,539	.0	(3,853)	.0	.0	.5	5.060	AO	151,472	717,500	12/14/2011	10/15/2041	
055451-AR-9	BHP BILLITON FINANCE USA LTD	D			1.F FE	3,691,003	.90	2,979,301	3,282,000	3,662,241	.0	(15,141)	.0	.0	.4	3.273	FA	47,760	135,383	01/28/2022	02/24/2042	
05964H-AZ-8	BANCO SANTANDER SA	D			1.F FE	4,000,000		4,446,200	4,000,000	4,000,000	.0	.0	.0	.0	.6	6.938	MN	41,628		10/30/2023	11/07/2033	
05971K-AL-3	BANCO SANTANDER SA	D	2		2.B FE	2,335,020	.83	906,100	3,000,000	2,376,865	.0	41,845	.0	.0	.3	6.313	MN	10,481	96,750	03/03/2023	11/22/2032	
06738E-CA-1	BARCLAYS PLC	D	1,2		2.A FE	4,463,200	.10	1,210	5,000,000	4,503,790	.0	34,818	.0	.0	.5	7.193	FA	113,324	287,300	10/28/2022	08/09/2033	
06849U-AD-7	BARRICK PD AUSTRALIA FINANCE PTY LTD	D			1.G FE	3,643,380	.10	3,070	3,000,000	3,544,265	.0	(23,578)	.0	.0	.5	9.500	AO	37,683	178,500	06/19/2019	10/15/2039	
111021-AE-1	BRITISH TELECOMMUNICATIONS PLC	D			2.B FE	5,858,440	.12	889,100	5,000,000	5,575,430	.0	(69,266)	.0	.0	.9	7.347	JD	21,389	481,250	04/30/2019	12/15/2030	
111021-AL-5	BRITISH TELECOMMUNICATIONS PLC	D	1,2		2.B FE	2,987,700	.10	462,100	3,000,000	2,993,035	.0	1,191	.0	.0	.5	5.178	JD	11,531	153,750	11/29/2018	12/04/2028	
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC	D	1,2		2.B FE	3,791,025	.81	1,850	3,500,000	3,773,811	.0	(6,368)	.0	.0	.4	2.500	MN	21,899	148,750	03/11/2021	11/08/2049	
11134L-AH-2	BROADCOM CORP / BROADCOM CAYMAN FINANCE	D	1,2		2.B FE	1,838,740	.97	594,100	2,000,000	1,930,160	.0	20,719	.0	.0	.3	8.750	JJ	35,736	77,500	02/21/2019	01/15/2027	
11778B-AB-8	SKY GROUP FINANCE LTD	D			1.G FE	3,049,170	.12	498,100	3,000,000	3,030,907	.0	(1,737)	.0	.0	.6	5.000	AO	41,167	195,000	05/02/2007	10/15/2035	
12615T-AB-4	CNOOC FINANCE 2003 LTD	D			1.E FE	6,386,290	.10	840,100	7,000,000	6,662,150	.0	25,836	.0	.0	.5	5.500	MN	42,778	385,000	09/18/2007	05/21/2033	
15639K-AB-8	CENTRICA PLC	D	1,2		2.B FE	2,021,800	.91	950,100	2,000,000	2,017,641	.0	(521)	.0	.0	.5	3.375	AO	22,396	107,500	10/15/2013	10/16/2043	
191241-AF-5	COCA-COLA FEMSA SAB DE CV	D			1.G FE	2,949,720	.99	980,100	3,000,000	2,958,825	.0	1,132	.0	.0	.5	5.250	MN	15,313	157,500	11/19/2013	11/26/2043	
200447-AE-0	COMISION FEDERAL DE ELECTRICIDAD	D			2.B FE	2,974,380	.87	463,100	3,000,000	2,977,719	.0	486	.0	.0	.6	6.125	JD	7,656	183,750	06/09/2015	06/16/2045	
20752T-AA-2	CONNECT FINCO SARL / CONNECT US FINCO LL	D	1,2		4.A FE	2,040,000	.99	415,100	2,000,000	2,006,569	.0	(8,627)	.0	.0	.6	7.500	.6	277	33,750	135,000	09/25/2019	10/01/2026
21684A-AC-0	COOPERATIVE RABOBANK UA	D			2.A FE	2,995,440	.98	207,100	3,000,000	2,999,054	.0	498	.0	.0	.4	3.375	FA	53,594	131,250	07/29/2015	08/04/2025	
21987B-AJ-4	CORP NACIONAL DEL COBRE DE CHILE	D	1,2		2.A FE	1,861,080	.80	810,100	2,000,000	1,872,529	.0	2,573	.0	.0	.4	3.375	FA	35,486	87,500	01/28/2019	02/05/2049	
21987B-BA-5	CORP NACIONAL DEL COBRE DE CHILE	D	1,2		2.A FE	3,342,115	.72	1,350,100	3,500,000	3,353,855	.0	3,155	.0	.0	.3	7.000	JJ	54,318	129,500	01/07/2020	01/30/2050	
225401-AU-2	UBS GROUP AG	D	1,2		1.G FE	4,050,950	.85	340,100	5,000,000	4,082,124	.0	31,174	.0	.0	.3	9.000	MN	20,177	77,275	08/16/2023	05/14/2032	
23291K-AJ-4	DH EUROPE FINANCE II SARL	D	1,2		1.G FE	7,873,735	.83	219,100	9,120,000	7,959,976	.0	49,932	.0	.0	.3	2.500	MN	37,873	296,400	05/12/2022	11/15/2039	
251566-AA-3	DEUTSCHE TELEKOM AG	D	1,2		2.A FE	1,484,010	.80	390,100	1,500,000	1,485,230	.0	333	.0	.0	.3	6.250	JJ	24,167	54,375	01/13/2020	01/21/2050	
25156P-BA-0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	D	1,2		2.A FE	4,993,750	.97	920,100	5,000,000	4,997,806	.0	647	.0	.0	.3	6.000	JJ	81,000	180,000	01/09/2017	01/19/2027	
25243Y-AH-2	DIAGEO CAPITAL PLC	D			1.G FE	5,222,296	.10	980,100	4,693,000	5,188,090	.0	(26,016)	.0	.0	.5	8.750	MS	69,694	275,714	03/20/2023	09/30/2036	
268317-AE-4	ELECTRICITE DE FRANCE SA	D			2.A FE	991,240	.99	946,100	1,000,000	993,606	.0	237	.0	.0	.5	6.000	JJ	23,956	56,000	01/21/2010	01/27/2040	
268317-AQ-7	ELECTRICITE DE FRANCE SA	D	1,2		2.A FE	4,217,700	.90	890,100	5,000,000	4,237,985	.0	16,137	.0	.0	.4	9.500	AO	53,625	247,500	09/15/2022	10/13/2045	
268317-AS-3	ELECTRICITE DE FRANCE SA	D	1,2		2.A FE	1,983,100	.97	620,100	2,000,000	1,996,451	.0	1,846	.0	.0	.3	6.250	AO	15,708	72,500	10/07/2015	10/13/2025	
268317-AT-1	ELECTRICITE DE FRANCE SA	D	1,2		2.A FE	2,911,560	.92	438,100	3,000,000	2,918,838	.0	1,584	.0	.0	.5	5.000	MS	41,667	150,000	09/18/2018	09/21/2048	
26874R-AC-2	ENI SPA	D			2.A FE	6,367,998	.97	319,100	5,920,000	6,259,922	.0	(12,525)	.0	.0	.5	7.000	AO	84,360	337,440	01/29/2013	10/01/2040	
26874R-AJ-7	ENI SPA	D	1,2		1.G FE	1,949,840	.97	478,100	2,000,000	1,996,875	.0	494	.0	.0	.4	2.500	MN	12,278	85,000	05/02/2019	05/09/2029	
29244T-AB-7	ENEL GENERACION CHILE SA/CAYMAN ISLANDS	D			2.B FE	2,296,981	.10	890,100	2,470,000	2,470,000	.0	.0	.0	.0	.7	3.250	FA	75,386	180,928	03/20/2000	02/01/2037	
29245V-AA-3	EMPRESA NACIONAL DE TELECOMUNICACIONES S	D	1,2		2.C FE	658,333	.98	800,100	666,667	665,301	.0	1,020	.0	.0	.4	8.750	AO	5,507	32,500	02/10/2014	10/30/2024	
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	D	1,2		1.G FE	3,500,000	.66	925,100	3,500,000	3,500,000	.0	.0	.0	.0	.3	6.993	MS	38,777	129,255	09/08/2021	09/13/2061	
29268B-AC-5	ENEL FINANCE INTERNATIONAL NV	D			2.A FE	2,992,050	.10	389,100	3,000,000	2,994,377	.0	224	.0	.0	.6	8.000	MS	60,067	204,000	09/13/2007	09/15/2037	
30251G-BE-6	FMG RESOURCES AUGUST 2006 PTY LTD	D	1,2		3.A FE	2,921,250	.10	760,100	3,000,000	2,930,630	.0	6,119	.0	.0	.6	1.250	AO	38,792	183,750	06/07/2022	04/15/2032	
31503A-AA-2	FERMACIA EMPRESAS S DE RL DE CV	D	1,2		2.B FE	2,254,428	.96	200,100	2,254,428	2,254,428	.0	.0	.0	.0	.6	3.375	MS	36,329	143,720	05/01/2014	03/30/2038	
35177P-AL-1	ORANGE SA	D			2.A FE	8,153,970	.12	505,100	8,000,000	8,136,633	.0	(13,488)	.0	.0	.9	8.671	MS	240,000	720,000	10/29/2008	03/01/2031	
36164Q-NA-2	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	D			2.B FE	5,234,700	.97	200,100	5,000,000	5,167,247	.0	(10,788)	.0	.0	.4	4.418	MN	28,226	220,900	12/07/2016	11/15/2035	
40049J-AZ-0	GRUPO TELEVISIA SAB	D			2.B FE	3,018,357	.10	850,100	2,700,000	2,944,438	.0	(9,089)	.0	.0	.6	6.250	JJ	82,481	178,875	06/20/2013	01/15/2040	
40049J-BE-6	GRUPO TELEVISIA SAB	D	1,2		2.B FE	3,943,520	.88	994,100	4,000,000	3,947,308	.0	957	.0	.0	.5	5.250	MN	21,583	210,000	05/21/2019	05/24/2049	
40052V-AG-9	GRUPO BIMBO SAB DE CV	D			2.A FE	3,933,360	.80	270,100	4,000,000	3,938,543	.0	1,328	.0	.0	.4	4.000	MS	51,111	160,000	09/03/2019	09/06/2049	
40428D-DL-0	HSBC HOLDINGS PLC	D			2.A FE	5,906,293	.10	330,100	4,750,000	5,822,212	.0	(65,446)	.0	.0	.6	5.500	AO	50,601	308,750	09/16/2022	05/02/2036	
423012-AE-3	HEINEKEN NV	D			2.A FE	13,529,880	.86	644,100	14,000,000	13,640,670	.0	12,300	.0	.0	.4	4.000	AO	140,000	560,000	01/29/2013	10/01/2042	
43474T-AB-9	HOLCIM US FINANCE LUXEMBOURG SA	D			2.B FE	2,316,617	.10	910,100	2,185,000	2,283,090	.0	(3,538)	.0	.0	.6	8.750	MS	38,389	150,219	01/22/2010	09/29/2039	
44841D-AB-8	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD	D			1.F FE	4,994,201	.98	640,100	5,000,000	4,999,277	.0	630	.0	.0	.3	6.250	AO	30,712	181,250	10/28/2014	10/31/2024	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
45262B-AC-7	IMPERIAL BRANDS FINANCE PLC	D	1,2	2.B FE	1,990,640	93,3990	1,867,980	2,000,000	1,994,296	0	892	0	0	3.875	3.932	JJ	33,368	77,500	07/31/2019	07/26/2029	
456829-AA-8	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE	D		2.B FE	1,970,860	93,0770	1,861,540	2,000,000	1,986,975	0	2,918	0	0	3.750	3.926	JJ	34,792	75,000	12/07/2017	01/14/2028	
456873-AF-5	TRANE TECHNOLOGIES FINANCING LTD	D	1,2	2.A FE	2,992,140	92,8250	2,784,750	3,000,000	2,992,617	0	151	0	0	4.500	4.516	MS	37,500	135,000	03/19/2019	03/21/2049	
46132F-AC-4	INVESCO FINANCE PLC	D		2.A FE	7,707,941	98,6020	6,172,485	6,260,000	7,567,952	0	(43,003)	0	0	5.375	3.861	MN	28,974	336,475	02/07/2022	11/30/2043	
465077-AL-9	ISRAEL ELECTRIC CORP LTD	D		2.A FE	3,963,560	93,3480	3,733,920	4,000,000	3,981,772	0	3,458	0	0	4.250	4.359	FA	64,694	170,000	02/07/2018	08/14/2028	
46590X-AQ-9	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D	1,2	2.C FE	5,826,940	74,4670	4,468,020	6,000,000	5,827,923	0	983	0	0	4.375	4.555	FA	108,646	0	08/22/2023	02/02/2052	
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL PLC	R	D	2.B FE	3,163,470	107,2830	3,218,490	3,000,000	3,156,667	0	(6,803)	0	0	6.000	5.404	JJ	83,000	90,000	03/22/2023	01/15/2036	
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL PLC	D	1,2	2.B FE	7,576,035	91,3340	6,524,901	7,144,000	7,562,646	0	(3,610)	0	0	4.950	4.627	JJ	175,832	353,628	01/16/2020	07/02/2064	
494386-AD-7	KIMBERLY-CLARK DE MEXICO SAB DE CV	D	1,2	1.G FE	3,305,160	85,8400	3,433,600	4,000,000	3,378,485	0	70,362	0	0	2.431	5.294	JJ	48,620	97,240	12/13/2022	07/01/2031	
505861-AC-8	LAFARGE SA	D		2.A FE	2,979,810	114,9980	3,449,940	3,000,000	2,986,476	0	641	0	0	7.125	7.180	JJ	98,563	213,750	07/13/2006	07/15/2036	
524671-AA-2	LEGRAND FRANCE SA	D		1.G FE	2,152,613	103,3110	2,164,365	2,095,000	2,101,793	0	(5,830)	0	0	8.500	8.177	JJ	67,273	178,075	10/16/2009	02/15/2025	
53944Y-AB-9	LLOYDS BANKING GROUP PLC	D		2.A FE	2,993,100	97,9060	2,937,180	3,000,000	2,998,035	0	734	0	0	4.650	4.678	MS	37,588	139,500	03/17/2016	03/24/2026	
53944Y-AQ-6	LLOYDS BANKING GROUP PLC	D	2	2.A FE	2,739,840	69,7010	2,091,030	3,000,000	2,752,159	0	6,565	0	0	3.369	3.918	JD	4,773	101,070	02/03/2022	12/14/2046	
53944Y-AU-7	LLOYDS BANKING GROUP PLC	D	2	1.G FE	3,000,000	97,5650	2,926,950	3,000,000	3,000,000	0	0	0	0	4.976	4.976	FA	58,053	149,280	08/04/2022	08/11/2033	
552081-AM-3	LYONDELLBASELL INDUSTRIES NV	D	1,2	2.B FE	2,173,200	87,1310	1,742,620	2,000,000	2,163,457	0	(2,609)	0	0	4.625	4.151	FA	32,118	92,500	01/15/2020	02/26/2055	
55608J-BG-2	MACQUARIE GROUP LTD	D	2	1.F FE	5,000,000	101,5340	5,076,700	5,000,000	5,000,000	0	0	0	0	5.491	5.491	MN	39,657	274,550	08/02/2022	11/09/2033	
55608P-AQ-7	MACQUARIE BANK LTD	D		1.E FE	7,488,975	98,2750	7,370,625	7,500,000	7,497,806	0	1,203	0	0	4.000	4.018	JJ	126,667	300,000	07/23/2015	07/29/2025	
56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	D		1.G PL	5,000,000	94,5000	4,725,000	5,000,000	5,000,000	0	0	0	0	7.500	7.497	MN	47,917	375,000	11/16/2018	11/16/2025	
606822-BB-9	MITSUBISHI UFJ FINANCIAL GROUP INC	D		1.G FE	3,500,000	94,0700	3,292,450	3,500,000	3,500,000	0	0	0	0	4.286	4.286	JJ	64,588	150,010	07/17/2018	07/26/2038	
606822-CB-8	MITSUBISHI UFJ FINANCIAL GROUP INC	D	2	1.G FE	2,311,800	84,0280	2,520,840	3,000,000	2,320,452	0	8,652	0	0	2.494	5.825	AO	16,211	0	11/06/2023	10/13/2032	
62947Q-BC-1	NXP BV / NXP FUNDING LLC	D	1,2	2.A FE	1,996,495	103,0460	2,060,920	2,000,000	1,997,180	0	468	0	0	5.550	5.582	JD	9,250	111,000	05/19/2022	12/01/2028	
62954H-AJ-7	NXP BV / NXP FUNDING LLC / NXP USA INC	D	1,2	2.A FE	1,624,400	84,3990	1,687,980	2,000,000	1,672,165	0	31,788	0	0	2.650	5.144	FA	20,022	53,000	06/21/2022	02/15/2032	
62954H-AV-0	NXP BV / NXP FUNDING LLC / NXP USA INC	D	1,2	2.A FE	2,992,111	97,2550	2,917,650	3,000,000	2,993,735	0	988	0	0	4.300	4.343	JD	4,658	129,000	05/19/2022	06/18/2029	
62954H-AY-4	NXP BV / NXP FUNDING LLC / NXP USA INC	D	1,2	2.A FE	997,916	92,0330	920,330	1,000,000	998,274	0	236	0	0	3.400	3.430	MN	5,667	34,000	05/19/2022	05/01/2030	
62954H-BB-3	NXP BV / NXP FUNDING LLC / NXP USA INC	D	1,2	2.A FE	2,991,030	100,3680	3,011,040	3,000,000	2,992,390	0	692	0	0	5.000	5.035	JJ	69,167	174,583	05/12/2022	01/15/2033	
62983P-AA-3	NAKILAT INC	D	1,2	1.E FE	2,588,070	103,0000	2,665,712	2,588,070	2,588,070	0	0	0	0	6.067	6.065	JD	78,930	157,018	12/07/2006	12/31/2033	
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D	2	2.A FE	5,005,750	90,7370	4,536,850	5,000,000	5,003,415	0	(548)	0	0	3.933	3.919	FA	81,391	196,650	07/29/2019	08/02/2034	
63859H-AE-9	NATIONWIDE BUILDING SOCIETY	D		2.A FE	4,985,300	95,9990	4,799,950	5,000,000	4,985,275	0	1,540	0	0	4.000	4.035	MS	59,444	200,000	09/07/2016	09/14/2026	
654902-AC-9	NOKIA OYJ	D		2.C FE	10,917,350	98,5460	9,894,018	10,040,000	10,734,427	0	(27,114)	0	0	6.625	5.932	MN	84,991	665,150	07/20/2018	05/15/2039	
656531-AG-5	EQUINOR ASA	D		1.D FE	5,529,350	107,5310	5,376,550	5,000,000	5,158,282	0	(33,809)	0	0	6.800	5.907	JJ	156,778	340,000	05/23/2022	01/15/2028	
686330-AP-6	ORIX CORP	D		1.G FE	3,986,960	94,1330	3,765,320	4,000,000	3,988,648	0	1,114	0	0	4.000	4.040	AO	34,667	160,000	04/06/2022	04/13/2032	
686330-AR-2	ORIX CORP	D		1.G FE	3,489,745	103,6850	3,628,975	3,500,000	3,490,516	0	816	0	0	5.200	5.238	MS	54,600	182,000	09/06/2022	09/13/2032	
69867D-AA-6	CLARIOS GLOBAL LP / CLARIOS US FINANCE C	D	1,2	4.A FE	1,930,000	100,1210	2,002,420	2,000,000	1,955,655	0	16,475	0	0	6.250	7.280	MN	15,972	125,000	05/23/2022	05/15/2026	
709629-AR-0	PENTAIR FINANCE SARL	D	1,2	2.C FE	3,975,720	96,2200	3,848,800	4,000,000	3,985,370	0	2,291	0	0	4.500	4.576	JJ	90,000	180,000	06/12/2019	07/01/2029	
714264-AK-4	PERNO RICARD SA	D		2.A FE	4,821,426	104,5190	4,372,030	4,183,000	4,693,589	0	(18,101)	0	0	5.500	4.503	JJ	106,086	230,065	05/30/2017	01/15/2042	
71647H-AY-5	PETROBRAS GLOBAL FINANCE BV	D		3.B FE	1,500,000	101,7030	1,525,545	1,500,000	1,500,000	0	0	0	0	5.999	5.998	JJ	38,494	99,985	09/20/2018	01/27/2028	
71654Q-AZ-5	PETROLEOS MEXICANOS	D		4.A FE	3,425,000	68,1860	3,409,300	5,000,000	3,467,270	0	30,719	0	0	6.500	10.327	JD	26,181	325,000	08/09/2022	06/02/2041	
716743-AJ-8	PETRONAS CAPITAL LTD	D		1.G FE	4,956,250	98,1420	4,907,100	5,000,000	4,993,664	0	4,865	0	0	3.500	3.604	MS	50,069	175,000	03/11/2015	03/18/2025	
716973-AF-9	PFIZER INVESTMENT ENTERPRISES PTE LTD	D	1,2	1.F FE	2,940,000	99,9550	2,998,650	3,000,000	2,940,890	0	890	0	0	5.110	5.273	MN	17,885	76,650	05/16/2023	05/19/2043	
716973-AF-9	PFIZER INVESTMENT ENTERPRISES PTE LTD	R	D	1.F FE	3,430,000	99,9550	3,498,425	3,500,000	3,431,039	0	1,039	0	0	5.110	5.273	MN	20,866	89,425	05/16/2023	05/19/2043	
74977R-DP-6	COOPERATIVE RABOBANK UA	D	2	1.G FE	5,371,665	89,9300	5,845,450	6,500,000	5,392,038	0	20,373	0	0	3.758	6.204	AO	57,675	0	10/04/2023	04/06/2033	
767201-AD-8	RIO TINTO FINANCE USA LTD	D		1.F FE	5,011,440	110,1550	5,007,750	5,000,000	5,004,096	0	(790)	0	0	7.125	7.102	JJ	164,271	356,250	07/10/2008	07/15/2028	
76720A-AN-6	RIO TINTO FINANCE USA PLC	D	1,2	1.F FE	3,988,480	104,1940	4,167,760	4,000,000	3,988,923	0	443	0	0	5.000	5.037	MS	62,222	100,000	03/06/2023	03/09/2033	
76720A-AP-1	RIO TINTO FINANCE USA PLC	D	1,2	1.F FE	2,954,370	104,3940	3,131,820	3,000,000	2,954,664	0	294	0	0	5.125	5.226	MS	47,833	76,875	03/06/2023	03/09/2053	
780641-AH-9	KONINKLIJKE KPN NV	D		2.B FE	1,847,180	118,1410	2,362,820	2,000,000	1,919,204	0	8,278	0	0	8.375	9.187	AO	41,875	167,500	12/03/2008	10/01/2030	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
78081B-AM-5	ROYALTY PHARMA PLC	D	1,2		2.C FE	3,700,800	71.1150	2,844,600	4,000,000	3,711,926	0	5,969	0	0	3.550	3.991	MS	46,939	142,000	02/02/2022	09/02/2050
78413H-AB-5	SES SA	D			2.C FE	1,842,140	75.5280	1,510,560	2,000,000	1,870,605	0	3,550	0	0	5.300	5.864	AO	25,617	106,000	09/09/2013	04/04/2043
80007R-AE-5	SANDS CHINA LTD	D	1,2		2.C FE	2,881,501	99.2120	2,976,360	3,000,000	2,915,780	0	(568)	0	0	5.650	5.949	FA	67,329	177,000	01/29/2019	08/08/2028
81013T-AC-5	IBERDROLA INTERNATIONAL BV	D			2.A FE	3,998,160	100.4770	4,019,080	4,000,000	3,999,491	0	82	0	0	5.810	5.812	MS	68,429	232,400	03/16/2005	03/15/2025
81180W-AN-1	SEAGATE HDD CAYMAN	D	1,2		3.B FE	4,036,875	95.9850	4,319,325	4,500,000	4,156,226	0	20,733	0	0	5.750	6.749	JD	21,563	258,750	01/26/2017	12/01/2034
81180W-AR-2	SEAGATE HDD CAYMAN	D	1,2		3.B FE	2,827,500	98.1020	2,943,060	3,000,000	2,931,771	0	17,611	0	0	4.875	5.614	JD	12,188	146,250	01/26/2017	06/01/2027
822582-AN-2	SHELL INTERNATIONAL FINANCE BV	D			1.E FE	9,212,543	106.8290	9,742,805	9,120,000	9,188,321	0	(2,607)	0	0	5.500	5.429	MS	133,760	501,600	03/21/2011	03/25/2040
822582-BE-1	SHELL INTERNATIONAL FINANCE BV	D			1.D FE	5,949,960	95.3650	5,721,900	6,000,000	5,966,584	0	2,239	0	0	4.125	4.187	MN	34,375	247,500	05/06/2015	05/11/2035
822582-CH-3	SHELL INTERNATIONAL FINANCE BV	D	1,2		1.D FE	7,354,575	75.4650	5,659,875	7,500,000	7,365,555	0	3,146	0	0	3.250	3.353	AO	57,552	243,750	04/07/2020	04/06/2050
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	D	1,2		2.A FE	1,997,620	96.2190	1,924,380	2,000,000	1,999,232	0	243	0	0	3.200	3.214	MS	17,422	64,000	09/19/2016	09/23/2026
826200-AD-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	R			1.E FE	12,973,220	103.9490	13,513,370	13,000,000	12,993,666	0	1,767	0	0	6.125	6.142	FA	296,382	796,250	08/09/2006	08/17/2026
826200-AD-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	D			1.E FE	17,110,690	103.9490	17,671,330	17,000,000	17,022,130	0	(8,092)	0	0	6.125	6.067	FA	387,576	1,041,250	03/09/2007	08/17/2026
830867-AB-3	DELTA AIR LINES INC / SKYWILES IP LTD	D			2.B FE	4,882,500	98.3780	4,918,900	5,000,000	4,893,268	0	10,768	0	0	4.750	5.440	JAJO	46,840	59,375	07/21/2023	10/20/2028
853254-AN-0	STANDARD CHARTERED PLC	D			2.B FE	6,299,000	98.0590	4,902,950	5,000,000	6,197,471	0	(37,999)	0	0	5.700	3.967	MS	75,208	285,000	03/25/2021	03/26/2044
85771P-AC-6	EQUINOR ASA	D			1.D FE	2,609,741	102.7980	2,396,221	2,331,000	2,532,044	0	(8,095)	0	0	5.100	4.365	FA	44,250	118,881	11/28/2011	08/17/2040
85771P-AE-2	EQUINOR ASA	D			1.D FE	8,933,743	92.2920	7,782,061	8,432,000	8,802,594	0	(14,267)	0	0	4.250	3.904	MN	37,827	358,360	12/20/2012	11/23/2041
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	1,2		2.B FE	10,299,832	77.7970	7,862,165	10,106,000	10,288,935	0	(4,025)	0	0	3.750	3.643	MS	111,587	378,975	04/22/2021	03/15/2051
87020P-AT-4	SWEDBANK AB	D			1.G FE	6,016,500	100.1430	6,008,580	6,000,000	6,013,285	0	(3,215)	0	0	5.337	5.268	MS	89,840	320,220	01/06/2023	09/20/2027
87164K-AJ-3	SYNGENTA FINANCE NV	D	1,2		2.B FE	2,000,000	89.1890	1,783,780	2,000,000	2,000,000	0	0	0	0	5.676	5.676	AO	21,127	113,520	04/17/2018	04/24/2048
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD	R	1,2		2.A FE	5,119,550	71.7710	3,988,550	5,000,000	5,110,790	0	(2,757)	0	0	3.175	3.051	JJ	75,847	158,750	09/01/2020	07/09/2050
87938W-AT-0	TELEFONICA EMISIONES SA	D			2.C FE	4,828,550	98.0010	4,900,050	5,000,000	4,927,433	0	20,616	0	0	4.103	4.596	MS	64,394	205,150	09/14/2018	03/08/2027
88032W-AD-8	TENCENT HOLDINGS LTD	D			1.E FE	3,905,903	98.4440	3,839,316	3,900,000	3,900,666	0	(681)	0	0	3.800	3.781	FA	57,633	148,200	02/04/2015	02/11/2025
902133-AG-2	TYCO ELECTRONICS GROUP SA	D			1.G FE	4,063,800	118.0480	4,721,920	4,000,000	4,044,986	0	(1,925)	0	0	7.125	6.995	AO	71,250	285,000	03/03/2008	10/01/2037
91311Q-AC-9	UNITED UTILITIES GROUP	D			2.A FE	6,188,760	107.9250	6,475,500	6,000,000	6,064,031	0	(11,611)	0	0	6.875	6.601	FA	155,833	412,500	05/10/2006	08/15/2028
91911T-AH-6	VALE OVERSEAS LTD	D			2.C FE	6,567,820	109.1210	7,092,865	6,500,000	6,547,349	0	(2,287)	0	0	6.875	6.788	MN	49,653	446,875	01/28/2010	11/21/2036
92769X-AP-0	VIRGIN MEDIA SECURED FINANCE PLC	D	1,2		3.C FE	1,000,000	96.6050	966,050	1,000,000	1,000,000	0	0	0	0	5.500	5.499	MN	7,028	55,000	05/08/2019	05/15/2029
92857W-BD-1	VODAFONE GROUP PLC	D			2.B FE	17,768,880	87.4770	15,745,860	18,000,000	17,820,380	0	5,824	0	0	4.375	4.453	FA	288,750	787,500	02/11/2013	02/19/2043
92928W-AH-8	WMC FINANCE USA LTD	D			1.F FE	5,875,754	107.1750	5,841,038	5,450,000	5,848,559	0	(27,195)	0	0	6.250	5.251	MN	43,524	340,625	02/23/2023	05/15/2033
961214-EF-6	WESTPAC BANKING CORP	D			2.A FE	5,095,650	91.5110	4,575,550	5,000,000	5,057,709	0	(9,145)	0	0	4.110	3.877	JJ	89,621	205,500	07/30/2019	07/24/2034
961214-EX-7	WESTPAC BANKING CORP	D	2		2.A FE	4,000,000	81.3590	3,254,360	4,000,000	4,000,000	0	0	0	0	3.020	3.020	MN	14,429	120,800	11/08/2021	11/18/2036
980236-AN-3	WOODSIDE FINANCE LTD	D	1,2		2.A FE	4,996,700	96.1010	4,805,050	5,000,000	4,998,850	0	326	0	0	3.700	3.707	MS	54,472	185,000	09/08/2016	09/15/2026
980236-AQ-6	WOODSIDE FINANCE LTD	D	1,2		2.A FE	998,170	96.1470	961,470	1,000,000	998,894	0	176	0	0	4.500	4.523	MS	14,625	45,000	02/25/2019	03/04/2029
98313R-AC-0	WYNN MACAU LTD	D	1		4.A FE	1,557,500	98.6590	1,973,180	2,000,000	1,831,817	0	193,505	0	0	4.875	17.268	AO	24,375	97,500	07/07/2022	10/01/2024
G1128*-AB-4	BIRMINGHAM AIRPORT	B			2.C FE	3,206,000	88.6553	2,260,354	2,549,600	2,549,600	0	0	0	0	4.557	4.556	JD	9,037	114,016	10/31/2013	12/03/2028
G29568-AC-5	ABP ACQUISITIONS UK LIMITED	B			2.B	9,667,350	105.7702	8,494,655	8,031,240	8,031,240	0	0	0	0	7.658	7.658	JD	8,426	567,721	06/11/2013	12/26/2033
G29568-AD-3	ABP ACQUISITIONS UK LIMITED	B			2.B	4,912,500	105.7702	4,045,074	3,824,400	3,824,400	0	0	0	0	7.658	7.658	JD	4,012	270,343	12/06/2013	12/26/2033
G3646*-AC-7	FORTH PORTS FINANCE LTD	B			2.C	7,992,500	101.2543	6,453,946	6,374,000	6,374,000	0	0	0	0	5.030	5.029	JD	22,265	314,394	11/13/2013	12/05/2031
G78158-AJ-0	SAP IRELAND US-FINL SV 3.53 15NOV27	D			1.F	13,000,000	95.8937	12,466,180	13,000,000	13,000,000	0	0	0	0	3.530	3.529	MN	58,637	458,900	11/05/2012	11/15/2027
N42818-BW-4	KONINKLIJKE VOPAK N V 4.14 19JUN27	D			2.B	5,000,000	96.4890	4,824,450	5,000,000	5,000,000	0	0	0	0	4.140	4.139	JD	6,900	310,500	09/28/2012	06/19/2027
Q3393*-AJ-0	ELECTRANET PTY LTD	D			2.B	10,000,000	95.3683	9,536,833	10,000,000	10,000,000	0	0	0	0	3.910	3.909	MN	49,961	396,000	02/13/2013	05/15/2028
Q7794*-AF-0	QPH FINANCE CO PTY LTD	B			2.B FE	5,442,140	105.9578	4,193,418	3,957,630	3,957,630	0	0	0	0	6.280	6.278	FA	213,329	242,037	06/11/2014	08/14/2029
X2145*-AA-4	ELENIA FINANCE OYJ	B			2.B FE	8,058,000	97.8300	6,484,073	6,627,900	6,627,900	0	0	0	0	3.600	3.600	JJ	100,081	236,542	07/25/2014	07/30/2034
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					6,301,435,489	XXX	5,772,879,019	6,166,329,153	6,267,570,785	0	(3,268,961)	0	1,420,730	XXX	XXX	XXX	71,188,478	276,964,996	XXX	XXX
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1		4		1.A	3,953,435	90.3065	4,008,655	4,438,945	3,984,865	0	31,430	0	0	3.500	4.862	MON	12,947	116,522	03/07/2023	01/01/2045

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5			4	1.A	2,046,044	.93	8910	2,012,927	2,013,540	.0	(554)	.0	.0	3.580	3.564	MON	6,004	72,033	06/22/2017	07/01/2045
00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7	CF		4	1.A	3,675,698	.88	9830	3,277,164	3,682,910	.0	.0	.0	.0	3.500	3.497	MON	10,742	128,902	04/18/2018	10/01/2045
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3			4	1.A	803,570	.88	6680	692,597	781,113	.0	(176)	.0	.0	3.500	3.480	MON	2,278	27,339	05/18/2020	08/01/2046
07336L-AB-9	BAYVIEW MSR OPPORTUNITY MASTER FUND TRUS			4	1.A	5,968,785	.81	9690	5,551,834	6,773,089	.0	57,449	.0	.0	2.500	3.758	MON	14,111	169,327	05/12/2022	06/01/2051
12554T-BA-8	CIM TRUST 2019-INV2			4	1.A	4,447,419	.94	1410	4,495,940	4,775,751	.0	29,960	.0	.0	4.748	6.058	MON	18,897	189,154	02/16/2023	05/01/2049
12556M-CN-2	CIM TRUST 2019-J1			4	1.A	1,226,468	.90	3271	1,095,317	1,212,612	.0	230	.0	.0	3.396	3.433	MON	3,431	41,140	08/28/2019	08/01/2049
12560A-BE-3	CIM TRUST 2020-INV1			4	1.A	7,107,038	.86	3310	7,165,637	8,300,190	.0	63,811	.0	.0	3.956	5.949	MON	27,361	274,214	02/23/2023	04/01/2050
12592U-AQ-5	CSMLT 2015-1 TRUST			4	1.A	954,787	.89	6880	884,018	985,659	.0	5,822	.0	.0	3.500	4.947	MON	2,875	33,098	01/11/2023	05/01/2045
12592U-AW-2	CSMLT 2015-1 TRUST			4	1.A	2,573,553	.93	7490	2,444,671	2,607,677	.0	.0	.0	.0	3.794	3.752	MON	8,245	98,969	05/13/2016	05/01/2045
12592U-AX-0	CSMLT 2015-1 TRUST			4	1.A	2,699,387	.90	7816	2,506,152	2,760,639	.0	.0	.0	.0	3.794	3.752	MON	8,729	104,774	01/27/2017	05/01/2045
12594X-AM-6	CSMC 2017-HL1 TRUST	CF		4	1.A	1,881,551	.87	0160	1,633,301	1,877,013	.0	(194)	.0	.0	3.500	3.491	MON	5,475	65,695	06/28/2017	06/01/2047
12637L-AQ-2	CSMLT 2015-2 TRUST			4	1.A	5,287,840	.91	7124	4,696,954	5,121,394	.0	(3,930)	.0	.0	3.843	3.815	MON	16,403	196,964	06/23/2017	08/01/2045
12637L-AR-0	CSMLT 2015-2 TRUST			4	1.A	3,143,286	.91	5317	2,941,997	3,214,184	.0	1,076	.0	.0	3.843	3.916	MON	10,295	123,614	01/11/2018	08/01/2045
12646U-AD-0	CSMC TRUST 2013-IVR1			4	1.A	547,459	.96	3130	547,659	568,465	.0	.0	.0	.0	3.471	3.517	MON	1,645	19,725	02/12/2016	03/01/2043
12646W-AH-7	CSMC TRUST 2013-IVR2			4	1.A	4,265,461	.87	5080	3,848,061	4,397,382	.0	15,070	.0	.0	3.000	3.790	MON	10,993	131,876	03/31/2022	04/01/2043
12647G-BF-4	CSMC TRUST 2013-IVR4			4	1.A	4,765,020	.87	8080	4,657,051	5,303,675	.0	44,493	.0	.0	3.000	4.272	MON	13,259	106,073	04/25/2023	07/01/2043
12647P-AS-7	CSMC TRUST 2013-7			4	1.A	1,231,237	.94	2840	1,172,955	1,244,066	.0	15	.0	.0	3.544	3.546	MON	3,675	44,061	10/27/2015	08/01/2043
12648F-AR-0	CSMC TRUST 2014-SAF1			4	1.A	1,553,534	.94	9870	1,428,183	1,503,833	.0	(1,234)	.0	.0	3.853	3.834	MON	4,828	58,345	01/25/2016	03/01/2044
12649R-AV-4	CSMC TRUST 2015-2			4	1.A	1,753,100	.94	6000	1,621,753	1,714,327	.0	(375)	.0	.0	3.887	3.863	MON	5,553	66,597	05/06/2016	02/01/2045
12649R-AW-2	CSMC TRUST 2015-2			4	1.A	2,155,579	.94	4390	2,055,053	2,176,064	.0	(222)	.0	.0	3.887	3.872	MON	7,049	84,535	08/05/2015	02/01/2045
12649X-BD-0	CSMC TRUST 2015-3			4	1.A	1,631,205	.92	3222	1,465,659	1,587,547	.0	.0	.0	.0	3.812	3.829	MON	5,043	60,836	06/13/2017	03/01/2045
12650U-AH-4	CSMLT 2015-3 TRUST			4	1.A	1,739,080	.89	3900	1,637,789	1,832,183	.0	13,128	.0	.0	3.500	4.034	MON	5,344	60,552	01/26/2023	11/01/2045
12653T-AA-9	CSMC TRUST 2018-J1 TRUST			4	1.A	1,601,404	.88	6210	1,425,640	1,608,693	.0	162	.0	.0	3.500	3.512	MON	4,692	56,304	04/24/2019	02/01/2048
12661X-AC-6	CSMC 2021-INV1TRUST	CF		4	1.A	7,928,744	.82	0940	6,568,551	8,001,255	.0	7,941,297	.0	.0	2.500	2.578	MON	16,669	200,031	01/08/2022	07/01/2056
12661X-AC-6	CSMC 2021-INV1TRUST			4	1.A	5,612,988	.82	0940	5,495,534	6,694,197	.0	90,863	.0	.0	2.500	4.217	MON	13,946	148,685	03/30/2023	07/01/2056
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A			4	1.A	4,159,060	.84	8400	3,896,256	4,592,475	.0	4,193,708	.0	.0	3.997	5.022	MON	15,298	168,365	01/25/2023	07/01/2049
16164A-AC-9	CHASE MORTGAGE FINANCE CORP			4	1.A	2,953,139	.91	2380	2,624,289	2,876,312	.0	.0	.0	.0	3.750	3.743	MON	8,988	107,834	08/08/2017	12/01/2045
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE			4	1.A FM	530,218	.98	3800	559,698	568,914	.0	.0	.0	.0	6.000	6.000	MON	2,845	34,135	10/04/2007	09/01/2037
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2			4	1.A	3,303,716	.95	4300	3,254,671	3,410,425	.0	10,614	.0	.0	4.250	4.649	MON	12,079	140,538	02/22/2023	01/01/2053
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1			4	1.A	3,044,789	.96	5384	2,887,418	2,990,952	.0	(2,994)	.0	.0	5.250	5.113	MON	15,700	153,000	01/05/2016	09/01/2042
17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-PP1			4	1.A	5,162,167	.95	8010	5,219,427	5,448,197	.0	62,749	.0	.0	3.500	4.256	MON	15,891	143,015	03/02/2023	01/01/2066
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2			4	1.A	6,090,409	.81	9640	6,733,387	8,215,054	.0	6,120,022	.0	.0	2.500	6.268	MON	17,115	17,115	10/30/2023	05/01/2051
22944P-AE-7	CSMC TRUST 2013-TH1			4	1.A	500,978	.95	2420	469,590	493,049	.0	.0	.0	.0	3.600	3.600	MON	1,479	17,727	08/08/2017	02/01/2043
29977K-AA-1	EVERBANK MORTGAGE LOAN TRUST 2013-2			4	1.A	5,897,056	.90	2400	5,820,075	6,449,551	.0	5,990,421	.0	.0	3.000	4.177	MON	16,124	112,867	05/09/2023	06/01/2043
31739S-AA-9	FINANCE OF AMER ST 0.00 25FEB82 FRN			4	1.A FE	13,829,475	.94	2250	13,471,377	14,297,031	.0	157,311	.0	.0	2.000	3.213	MON	4,766	285,931	02/18/2022	02/25/2052
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES			4	1.A FE	977	.111	2850	1,087	977	.0	.0	.0	.0	2.000	4.914	MON	.0	20	11/25/2019	06/25/2069
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES			4	1.A FE	4,862	.111	2850	5,410	4,862	.0	.0	.0	.0	2.000	4.914	MON	.2	97	09/25/2019	06/25/2069
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES			4	1.A FE	5,046,866	.111	2850	5,552,161	5,740,929	.0	177,582	.0	.0	2.000	4.914	MON	1,663	99,746	06/13/2019	06/25/2069
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES			4	1.A FE	473	.111	2850	526	473	.0	.0	.0	.0	2.000	4.914	MON	.0	9	10/25/2020	06/25/2069
31739L-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES			4	1.A FE	2,873,738	.107	7390	3,061,884	2,841,946	.0	82,354	.0	.0	2.000	4.447	MON	947	56,839	01/25/2020	09/25/2069
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES			4	1.A FE	8,715,511	.92	9270	8,891,402	9,568,158	.0	283,821	.0	.0	2.000	5.447	MON	3,189	191,060	06/21/2022	06/25/2072
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1	CF		4	1.A	2,617,540	.94	6580	2,403,571	2,539,216	.0	.0	.0	.0	3.834	3.787	MON	8,113	97,493	07/07/2016	03/01/2045
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1			4	1.A	1,770,868	.85	3400	1,554,493	1,821,529	.0	.0	.0	.0	3.834	3.674	MON	5,820	69,938	02/02/2017	03/01/2045
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV	CF		4	1.A	15,435,175	.81	8440	12,595,372	15,389,487	.0	15,426,924	.0	.0	2.500	2.470	MON	32,061	384,737	12/06/2021	08/01/2051
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV			4	1.A	638,730	.81	8440	524,105	640,371	.0	638,992	.0	.0	2.500	2.522	MON	1,334	16,009	01/05/2022	08/01/2051

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1			4	1.A	3,005,274	.89	2,924,777	3,282,210	3,027,242	.0		21,968	.0	3.500	5.354	MON	9,573	105,304	01/17/2023	10/01/2049
33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1			4	1.A	3,925,636	.91	3,951,092	4,334,287	3,946,382	.0		20,745	.0	4.532	5.902	MON	16,371	163,955	02/15/2023	10/01/2049
36168Y-AA-5	GCAT 2022-INV1 TRUST			4	1.A	13,304,277		14,596,961	17,109,891	13,364,332	.0		60,055	.0	3.000	6.206	MON	42,775	74,856	11/01/2023	12/01/2051
36244W-AA-7	GSAMP TRUST 2006-S5			4	1.A FM	212,128	.1	215,000	5,900,742	71,694	(2,891)	.0	.0	.0	5.650	2.000	MON	5,557	1,675	11/19/2007	09/25/2036
36261M-AB-5	GS MORTGAGE-BACKED SECURITIES CORP TRUST			4	1.A	12,996,934	.81	10,630,567	12,988,816	12,995,572	.0		(718)	.0	2.500	2.496	MON	27,060	324,720	12/07/2021	06/01/2051
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST			4	1.A	1,699,705	.87	1,502,065	1,723,402	1,720,827	.0		139	.0	3.500	3.510	MON	5,027	60,319	03/19/2020	07/01/2050
36262D-AR-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST			4	1.A	4,028,094	.86	3,698,557	4,262,533	4,062,910	.0		14,737	.0	3.550	4.002	MON	12,611	151,762	04/12/2022	07/01/2050
36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021			4	1.A	5,926,380	.81	6,463,593	7,885,412	5,970,853	.0		44,473	.0	2.500	6.610	MON	16,428	32,856	10/05/2023	12/01/2051
36263N-AH-8	GS MORTGAGE-BACKED SECURITIES TRUST 2022			4	1.A	12,874,378	.86	11,136,260	12,898,744	12,879,522	.0		2,118	.0	2.500	2.525	MON	26,872	322,469	01/10/2022	05/04/2052
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1			4	1.A	4,312,105	.92	3,876,527	4,209,498	4,222,355	.0		(2,273)	.0	3.800	3.761	MON	13,330	159,961	06/19/2017	07/01/2056
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2			4	1.A	336,541	.88	295,416	335,334	335,359	.0		(1)	.0	3.500	3.499	MON	978	11,737	07/24/2019	06/01/2059
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2			4	1.A	1,638,964	.92	1,491,069	1,614,742	1,615,549	.0		(646)	.0	4.000	3.996	MON	5,382	64,590	04/27/2020	10/01/2058
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4			4	1.A FE	10,809,738	.97	10,729,146	10,977,906	10,817,332	.0		7,539	.0	4.767	5.667	MON	43,610	436,796	10/05/2023	06/01/2067
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5			4	1.A FE	8,594,763	.98	8,436,722	8,594,868	8,594,868	.0		.0	.0	5.390	5.664	MON	38,605	463,263	08/02/2022	08/01/2067
46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5			4	1.C FE	5,050,928	.93	4,912,800	5,234,122	5,075,224	.0		24,296	.0	3.684	7.166	MON	16,067	16,067	11/03/2023	10/02/2048
46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-1INV1			4	1.A	3,742,674	.95	3,900,295	4,079,209	3,755,350	.0		12,676	.0	4.892	6.670	MON	16,629	50,274	09/26/2023	10/01/2049
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5			4	1.A	3,007,982	.94	3,040,370	3,054,791	3,019,916	.0		3,472	.0	4.424	4.537	MON	11,263	136,547	05/18/2022	11/01/2049
46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8			4	1.A	2,434,821	.85	4,370	2,893,752	2,456,666	.0		21,845	.0	3.000	4.530	MON	7,234	28,938	08/14/2023	03/01/2050
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8			4	1.A	1,062,438	.87	923,362	1,052,733	1,052,948	.0		(169)	.0	3.500	3.484	MON	3,070	36,846	10/22/2019	03/01/2050
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1			4	1.A	6,413,376	.85	6,237,703	7,317,812	6,535,930	.0		122,554	.0	3.495	7.596	MON	21,311	236,237	01/25/2023	06/01/2050
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2			4	1.A	645,452	.87	362,000	636,897	637,262	.0		(122)	.0	3.500	3.481	MON	1,857	22,284	03/16/2020	07/01/2050
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1			4	1.A	10,612,097	.79	8,844,000	10,465,740	10,545,529	.0		(5,330)	.0	2.500	2.424	MON	21,804	261,644	04/29/2021	06/01/2051
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3			4	1.A	52,245	.98	96,000	52,319	52,319	.0		.0	.0	3.358	3.350	MON	146	1,754	07/19/2017	07/01/2043
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1			4	1.A	1,698,718	.87	1,780,000	1,698,718	1,698,718	.0		.0	.0	3.687	3.651	MON	5,219	62,626	04/01/2016	01/01/2044
46643U-DP-1	JP MORGAN TRUST 2015-1			4	1.A	2,271,823	.95	1,950,000	2,297,674	2,297,674	.0		17,436	.0	6.678	6.678	MON	12,787	141,328	05/29/2020	12/01/2044
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4			4	1.A	461,301	.87	86,500	464,494	464,382	.0		.6	.0	3.500	3.502	MON	1,355	16,257	04/23/2019	10/01/2048
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5			4	1.A	6,630,175	.86	5,563,267	6,468,464	6,492,071	.0		(2,073)	.0	3.500	3.464	MON	18,866	226,396	09/25/2019	10/01/2048
46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1			4	1.A	3,306,734	.92	3,045,663	3,302,606	3,303,876	.0		(1,709)	.0	4.490	4.460	MON	12,358	148,410	04/26/2022	05/01/2049
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6			4	1.A	3,803,642	.87	990,000	3,722,218	3,725,779	.0		(398)	.0	3.500	3.480	MON	10,856	130,273	04/20/2020	12/01/2048
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8			4	1.A	547,342	.90	790,000	534,726	534,726	.0		.0	.0	4.000	3.982	MON	1,782	21,389	08/01/2019	01/01/2049
46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8			4	1.A	7,383,693	.91	1,550,000	8,097,265	7,419,444	.0		35,751	.0	4.042	5.370	MON	27,272	190,944	05/23/2023	01/01/2049
46650M-BH-9	JP MORGAN MORTGAGE TRUST 2018-8			4	1.A	9,722,122	.88	7,480,000	10,127,205	9,812,992	.0		53,253	.0	4.042	4.500	MON	34,108	409,599	06/06/2022	01/01/2049
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1			4	1.A	6,295,467	.93	805,000	6,117,670	6,117,670	.0		.0	.0	4.604	4.523	MON	23,472	281,365	01/26/2020	06/01/2049
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6			4	1.A	369,539	.90	854,000	365,202	365,210	.0		(30)	.0	3.500	3.492	MON	1,065	12,770	08/16/2019	12/01/2049
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1			4	1.A	1,352,110	.96	2,450,000	1,353,122	1,353,122	.0		.0	.0	3.000	3.941	MON	3,383	40,527	08/13/2019	10/01/2049
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7			4	1.A	1,084,643	.87	550,000	1,074,569	1,074,569	.0		(434)	.0	3.448	3.415	MON	3,088	37,390	10/25/2019	02/01/2050
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7			4	1.A	3,998,329	.82	3,583,000	4,495,661	4,093,003	.0		56,472	.0	2.691	3.624	MON	10,081	123,051	05/23/2022	02/01/2050
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9			4	1.A	2,990,573	.87	928,000	2,949,102	2,984,083	.0		(1,202)	.0	3.500	3.456	MON	8,602	103,219	11/22/2019	05/01/2050
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9			4	1.A	101,191	.87	92,000	110,591	102,239	.0		.0	.0	3.500	3.492	MON	323	3,548	01/26/2020	05/01/2050
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4			4	1.A	4,383,637	.86	750,000	4,384,091	4,416,841	.0		33,205	.0	3.644	4.983	MON	15,347	107,511	05/10/2023	11/01/2050
46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15			4	1.A	8,527,036	.81	844,000	8,535,338	8,528,275	.0		652	.0	2.500	2.511	MON	17,781	213,376	12/20/2021	06/01/2052
46654W-AE-1	J.P. MORGAN MORTGAGE TRUST 2022-1			4	1.A	12,769,147	.81	844,000	10,777,473	12,831,346	.0		34,469	.0	2.500	2.842	MON	27,434	329,208	01/26/2022	07/01/2052
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7			4	1.A	8,077,752	.85	4,380,000	9,251,542	8,252,726	.0		56,429	.0	3.000	4.390	MON	23,129	277,546	06/28/2022	12/01/2052
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1			4	1.A FE	4,272,731	.95	4,140,000	4,604,342	4,324,045	.0		44,287	.0	4.750	5.483	MON	18,226	218,706	11/22/2022	01/01/2063
55284T-AA-5	MFA 2022-INV1 TRUST			4	1.A FE	8,159,203	.95	5,640,000	8,288,746	8,229,790	.0		45,131	.0	3.907	4.551	MON	26,824	321,888	04/05/2022	04/01/2066

E10.50

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M			4	1.A	6,047,234	.88	5,984,211	6,780,361	6,100,573	.0	53,339	.0	.0	3.500	4.619	MON	19,776	158,208	04/24/2023	03/01/2048
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M			4	1.A	4,070,752	.91	7,290	4,152,611	4,138,700	.0	389	.0	.0	3.725	3.747	MON	12,889	154,274	04/06/2018	03/01/2048
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I			4	1.A	5,612,531	.81	6,196	6,516,727	5,709,186	.0	60,650	.0	.0	2.500	3.817	MON	13,577	162,918	07/21/2022	06/01/2051
589808-BL-5	MILL CITY MORTGAGE TRUST 2015-2			4	1.A	6,132,969	.89	4,000	6,600,000	6,341,229	.0	23,927	.0	.0	3.707	4.306	MON	20,387	243,581	10/20/2022	09/01/2057
59981A-AK-2	MILL CITY MORTGAGE LOAN TRUST 2019-1			4	1.B	4,798,849	.79	9,477	6,288,417	4,810,808	.0	11,959	.0	.0	3.500	6.621	MON	18,341	18,341	11/15/2023	10/01/2069
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2			4	2.B FE	742,456	.89	2,500	674,552	755,800	.0	.0	.0	.0	4.000	3.609	MON	2,519	32,094	08/03/2010	07/01/2060
62942K-AA-4	NRP MORTGAGE TRUST 2013-1			4	1.A	2,879,296	.88	9,090	2,818,478	3,199,217	.0	2,934,392	.0	.0	3.250	5.880	MON	8,665	60,652	04/27/2023	07/01/2043
62942K-AA-4	NRP MORTGAGE TRUST 2013-1	CF		4	1.A	12,505,367	.88	9,090	11,270,694	12,793,214	.0	50,379	.0	.0	3.250	3.731	MON	34,648	415,549	04/04/2022	07/01/2043
62942K-AG-1	NRP MORTGAGE TRUST 2013-1			4	1.A	1,120,417	.94	2040	1,091,462	1,157,920	.0	686	.0	.0	3.280	3.335	MON	3,167	37,965	10/26/2015	07/01/2043
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016			4	1.A	4,361,622	.96	5,430	4,025,051	4,210,634	.0	(12,730)	.0	.0	4.800	4.463	MON	16,677	200,121	05/10/2016	03/01/2056
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016			4	1.D FE	5,855,127	.96	4,027	5,462,031	5,687,083	.0	5,714,148	.0	.0	4.800	4.627	MON	22,748	272,980	05/26/2016	11/02/2035
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016			4	1.A	4,798,217	.93	9,089	4,414,193	4,741,907	.0	.0	.0	.0	4.869	3.947	MON	19,239	229,015	03/09/2017	11/01/2056
64829V-AE-6	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018			4	1.F FE	7,643,750	.80	9,300	8,003,300	10,000,000	.0	7,657,998	.0	.0	3.920	6.484	MON	32,665	32,665	11/13/2023	12/01/2057
64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021			4	1.A	6,568,762	.81	9,690	6,598,971	8,050,570	.0	6,633,864	.0	.0	2.500	4.556	MON	16,772	134,176	04/17/2023	06/01/2051
64829W-AH-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021			4	1.A	3,644,141	.65	9,020	3,295,100	5,000,000	.0	3,709,244	.0	.0	2.500	4.340	MON	45,539	125,000	08/25/2022	06/01/2051
64830H-AC-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019			4	1.A	5,906,250	.89	1,230	6,238,610	7,000,000	.0	5,918,325	.0	.0	3.750	6.328	MON	21,875	21,875	11/20/2023	02/01/2059
64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021			4	1.A	5,391,796	.81	9,690	5,126,962	6,254,757	.0	5,503,198	.0	.0	2.500	3.821	MON	13,031	156,369	07/19/2022	09/01/2051
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE			4	1.A FM	18,248	.86	9,380	50,681	58,296	.0	18,613	.0	.0	5.790	1.940	MON	56	36	11/13/2007	08/25/2036
67098A-AY-5	OBX 2019-INV1 TRUST			4	1.A	5,467,255	.93	2,350	5,358,628	5,747,443	.0	5,486,109	.0	.0	4.674	5.461	MON	22,385	179,141	04/21/2023	11/01/2048
67113A-BA-7	OBX 2019-EXP3 TRUST			4	1.A	2,913,740	.97	6,040	2,893,661	2,964,695	.0	2,917,377	.0	.0	6.370	7.291	MON	3,148	28,767	11/03/2023	10/25/2059
67113A-BL-3	OBX 2019-EXP3 TRUST			4	1.A	5,772,915	.101	8,560	6,015,407	5,905,796	.0	5,882,726	.0	.0	5.531	7.235	MON	27,220	318,487	11/10/2022	10/01/2059
67113C-AE-6	OBX 2020-INV1 TRUST			4	1.A	5,809,310	.89	9,820	5,833,012	6,547,913	.0	5,854,249	.0	.0	3.500	4.514	MON	19,098	149,250	08/14/2023	12/01/2049
67113K-AK-4	OBX 2019-EXP2 TRUST			4	1.A FE	4,533,443	.96	3,420	4,445,051	4,613,825	.0	4,536,171	.0	.0	6.357	6.527	MON	4,889	46,900	11/03/2023	06/25/2059
67117J-AC-1	OBX 2021-INV3 TRUST	CF		4	1.A	12,602,535	.81	8,440	10,345,131	12,640,060	.0	12,608,889	.0	.0	3.100	2.528	MON	26,333	316,002	01/03/2022	10/01/2051
67448T-BL-8	OBX 2020-EXP1 TRUST			4	1.A FE	4,125,757	.99	4,950	4,248,302	4,269,865	.0	4,135,803	.0	.0	4.548	6.560	MON	16,182	16,182	11/13/2023	02/01/2060
67648B-AB-8	OCEANVIEW MORTGAGE TRUST 2022-INV1			4	1.A	5,115,948	.81	8,440	4,223,832	5,160,833	.0	5,122,386	.0	.0	2.500	2.598	MON	10,752	129,021	01/06/2022	12/01/2051
69371V-AA-5	PSMC 2018-1 TRUST			4	1.A	21,192	.98	6,400	21,038	21,328	.0	21,328	.0	.0	3.500	3.498	MON	62	746	04/23/2019	02/01/2048
69396A-AA-6	PRKCM 2023-AFC2 TRUST			4	1.A FE	4,978,523	.100	5,410	5,008,587	4,981,637	.0	4,979,120	.0	.0	6.482	6.509	MON	26,909	161,455	06/28/2023	06/01/2058
69398A-AA-4	PRKCM 2023-AFC3 TRUST			4	1.A FE	3,882,232	.101	5,560	3,942,671	3,882,228	.0	(4)	.0	.0	6.584	6.584	MON	21,301	85,175	08/31/2023	09/01/2058
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1	CF		4	1.A	19,927,711	.75	8,570	15,158,046	19,977,653	.0	19,939,014	.0	.0	2.000	2.015	MON	33,296	399,553	04/28/2021	04/01/2051
74981C-AA-9	RUN 2022-NM1 TRUST			4	1.A FE	4,279,931	.94	7,360	4,086,973	4,314,065	.0	4,314,065	.0	.0	4.000	4.564	MON	14,380	172,563	03/29/2022	03/01/2067
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1			4	1.A	728,213	.82	2,190	736,331	895,573	.0	739,274	.0	.0	2.500	4.822	MON	1,866	16,792	03/27/2023	12/01/2051
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1	CF		4	1.A	17,863,447	.82	2,190	14,726,622	17,911,459	.0	17,870,224	.0	.0	2.500	2.525	MON	37,316	447,786	12/09/2021	12/01/2051
75410R-AJ-5	RATE MORTGAGE TRUST 2022-J1	CF		4	1.A	12,877,934	.86	2,820	11,256,404	13,046,062	.0	12,914,699	.0	.0	2.500	2.632	MON	27,179	326,152	01/28/2022	01/01/2052
80556A-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN			4	3.B FM	562,334	.99	2,530	689,053	694,239	.0	694,239	.0	.0	9.164	9.164	MON	5,302	28,673	06/14/2011	07/01/2030
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6			4	1.A FM	516,823	.96	2,580	492,696	511,706	.0	511,706	.0	.0	4.150	3.702	MON	1,578	18,916	04/15/2015	02/01/2042
81744Y-AA-4	SEQUOIA MORTGAGE TRUST 2013-4			4	1.A	5,744,415	.83	4,930	5,167,606	6,189,269	.0	5,839,819	.0	.0	2.325	3.224	MON	11,992	143,901	04/07/2022	04/01/2043
81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5	CF		4	1.A	1,168,048	.94	7,450	1,126,379	1,188,853	.0	1,188,847	.0	.0	3.494	3.521	MON	3,461	41,533	04/01/2015	05/01/2043
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8	CF		4	1.A	1,257,706	.95	3,640	1,212,279	1,271,112	.0	1,271,112	.0	.0	3.479	3.490	MON	3,685	44,253	04/06/2015	06/01/2043
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4			4	1.A	1,794,473	.95	2,920	1,700,805	1,784,835	.0	1,784,835	.0	.0	3.907	3.907	MON	5,811	69,749	10/07/2015	11/01/2044
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2	CF		4	1.A	1,637,949	.95	10,500	1,561,676	1,642,054	.0	1,642,054	.0	.0	3.633	3.633	MON	4,971	59,629	04/08/2015	02/01/2043
81745O-AA-0	SEQUOIA MORTGAGE TRUST 2015-1			4	1.A	859,049	.90	2,390	773,129	853,771	.0	853,771	.0	.0	3.500	3.824	MON	2,499	29,986	04/07/2022	01/01/2045
81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4	CF		4	1.A	3,112,366	.89	9,250	2,762,132	3,102,648	.0	3,102,801	.0	.0	3.500	3.499	MON	9,049	108,593	06/07/2017	07/01/2047
81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6			4	1.A	3,082,247	.85	3,000	2,959,434	3,469,442	.0	3,103,085	.0	.0	3.721	4.913	MON	10,757	107,675	01/30/2023	09/01/2047
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2			4	1.A	3,785,381	.91	3,220	3,840,985	4,205,979	.0	3,876,432	.0	.0	3.557	6.014	MON	12,467	112,271	03/06/2023	02/01/2047

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2			4	1.A	2,945,765	.91	9460	2,705,976	2,943,006	2,943,255	.0	(67)	.0	3.754	3.754	MON	9,206	110,381	01/18/2018	08/01/2046
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3			4	1.A	485,648	.87	4420	430,036	491,796	491,675	.0	.9	.0	3.500	3.502	MON	1,434	17,213	04/23/2019	03/01/2048
81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3			4	1.A	2,889,276	.87	4150	3,170,132	2,908,833	3,170,132	.0	19,558	.0	3.751	4.802	MON	9,910	108,966	01/12/2023	04/01/2047
81747G-CC-4	SEQUOIA MORTGAGE TRUST 2018-5			4	1.A	2,211,358	.87	6190	2,252,989	2,571,347	2,242,131	.0	28,112	.0	3.935	5.604	MON	8,432	101,271	11/28/2022	05/01/2048
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6			4	1.A	691,787	.91	3590	622,670	681,564	681,564	.0	.0	.0	4.000	4.000	MON	2,272	27,263	04/24/2019	07/01/2048
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6			4	1.A	3,963,876	.89	6170	4,239,440	3,992,670	4,239,440	.0	28,794	.0	4.162	4.870	MON	14,704	161,790	01/19/2023	07/01/2048
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9			4	1.A	1,211,167	.81	8440	1,156,208	1,412,697	1,239,395	.0	17,805	.0	2.500	3.806	MON	2,943	35,317	08/24/2022	01/01/2052
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9	CF		4	1.A	26,554,292	.81	8440	21,678,897	26,488,072	26,542,096	.0	(5,710)	.0	2.500	2.480	MON	55,183	662,202	12/07/2021	01/01/2052
82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1			4	1.A	2,169,961	.92	6720	2,055,654	2,218,204	2,211,181	.0	103	.0	3.776	3.788	MON	6,980	83,800	03/31/2016	08/01/2045
82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1			4	1.A	2,084,166	.92	9285	1,943,770	2,091,683	1,969,919	.0	(119,109)	.0	3.776	4.721	MON	6,582	8,844	11/09/2017	08/01/2045
85573E-AE-7	STARWOOD MORTGAGE RESIDENTIAL TRUST 2020			4	2.B FE	4,284,900	.81	4360	4,307,964	5,290,000	4,331,116	.0	46,216	.0	3.257	5.183	MON	14,358	100,506	05/15/2023	11/01/2055
89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5	CF		4	1.A	385,436	.99	5830	383,367	384,973	384,973	.0	(9)	.0	3.500	3.500	MON	1,123	13,474	07/06/2016	05/01/2055
89172H-AD-9	TOWD POINT MORTGAGE TRUST 2015-3			4	1.A	2,611,705	.98	7760	2,649,281	2,682,110	2,633,154	.0	21,450	.0	4.000	5.819	MON	8,940	35,761	08/22/2023	03/01/2054
89172P-AC-3	TOWD POINT MORTGAGE TRUST 2016-2			4	1.A	7,664,305	.96	0240	7,705,926	8,025,000	7,764,545	.0	100,240	.0	3.000	5.451	MON	20,063	117,750	08/09/2023	08/01/2055
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3	CF		4	1.A	8,098,967	.98	3440	8,145,287	8,282,444	8,279,073	.0	13,616	.0	3.500	3.597	MON	24,157	289,886	06/23/2017	04/01/2056
89172Y-AD-2	TOWD POINT MORTGAGE TRUST 2016-3	CF		4	1.A	14,681,250	.97	2360	14,585,400	15,000,000	14,953,701	.0	30,390	.0	4.000	4.202	MON	50,000	600,000	01/25/2017	04/01/2056
89175M-AB-9	TOWD POINT MORTGAGE TRUST 2018-3	R		4	1.A	10,817,510	.93	4320	10,277,520	11,000,000	10,891,366	.0	20,533	.0	3.875	4.078	MON	35,521	416,517	01/30/2019	05/01/2058
89175M-AE-3	TOWD POINT MORTGAGE TRUST 2018-3	CF		4	1.A	8,346,702	.90	2300	7,850,010	8,700,000	8,473,430	.0	23,899	.0	3.875	4.259	MON	28,094	329,427	06/08/2020	02/01/2059
89176E-AB-6	TOWD POINT MORTGAGE TRUST 2018-1	CF		4	1.A	11,430,084	.94	6630	11,359,560	12,000,000	11,831,772	.0	54,532	.0	3.250	3.555	MON	32,500	390,000	01/30/2019	01/01/2058
89176U-AV-6	TOWD POINT MORTGAGE TRUST 2020-2			4	1.A	5,718,684	.75	1950	5,444,118	7,240,000	5,763,988	.0	45,304	.0	3.000	4.850	MON	18,100	144,800	05/02/2023	04/01/2060
89177L-AE-3	TOWD POINT MORTGAGE TRUST 2019-3	CF		4	1.A	10,336,344	.89	1550	8,781,768	9,850,000	10,152,809	.0	(17,730)	.0	4.250	4.457	MON	34,885	400,112	06/08/2020	02/01/2059
89178B-AD-6	TOWD POINT MORTGAGE TRUST 2019-4			4	1.E	4,673,694	.82	4190	4,946,788	6,002,000	4,732,323	.0	58,629	.0	3.750	6.181	MON	18,756	206,319	01/04/2023	10/01/2059
89178U-AU-6	TOWD POINT MORTGAGE TRUST 2020-3			4	1.A	6,296,406	.82	9770	6,119,554	7,375,000	6,395,654	.0	99,248	.0	2.750	4.773	MON	16,901	169,010	02/02/2023	02/01/2063
89179J-AC-0	TOWD POINT MORTGAGE TRUST 2020-4			4	1.A	6,075,526	.76	5530	4,593,180	6,000,000	6,051,278	.0	(3,781)	.0	2.875	2.777	MON	14,375	172,500	10/08/2020	10/01/2060
92537T-AG-0	VERUS SECURITIZATION TRUST 2020-INV1			4	1.G FE	3,184,500	.93	9710	3,101,043	3,300,000	3,192,145	.0	7,645	.0	5.750	6.328	MON	15,813	110,688	05/10/2023	03/01/2060
92537U-AD-4	VERUS SECURITIZATION TRUST 2020-2			4	1.A	4,876,263	.96	4560	4,682,939	4,855,000	4,865,310	.0	(1,256)	.0	5.360	5.335	MON	21,686	260,228	05/02/2022	05/01/2060
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3			4	1.A FE	4,071,091	.93	1640	3,798,133	4,076,824	4,076,824	.0	3,210	.0	4.130	4.195	MON	14,031	166,941	03/24/2022	02/01/2067
92838W-AC-8	VISTA POINT SECURITIZATION TRUST 2020-1			4	1.B FE	8,397,633	.95	2020	8,523,435	8,953,000	8,427,643	.0	30,010	.0	3.201	6.295	MON	23,882	23,882	11/27/2023	03/01/2065
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1.A	187,882	.88	2950	164,299	186,080	186,080	.0	(7)	.0	3.500	3.494	MON	543	6,513	09/10/2019	07/01/2049
94989U-BH-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1.A	2,274,991	.89	8930	2,569,932	2,860,883	2,761,896	.0	23,378	.0	3.660	4.074	MON	8,725	104,710	06/08/2022	07/01/2047
95001T-BJ-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1.A	10,346,084	.89	8960	9,451,346	10,513,645	10,394,332	.0	10,355	.0	3.932	4.042	MON	34,450	413,807	04/19/2022	11/01/2048
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1.A	1,676,583	.85	5630	1,719,293	2,009,388	1,678,504	.0	1,921	.0	3.000	6.172	MON	5,023	.0	12/13/2023	06/01/2050
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2	CF		4	1.A	9,635,287	.85	5630	8,291,118	9,690,074	9,684,114	.0	6,814	.0	3.000	3.070	MON	24,225	290,702	02/11/2022	06/01/2050
95003N-AB-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1.A	4,937,746	.85	3130	4,627,575	5,424,232	5,017,506	.0	37,610	.0	3.000	3.764	MON	13,561	162,727	05/24/2022	03/01/2052
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2			4	1.A	1,333,436	.94	6600	1,209,323	1,277,544	1,277,544	.0	.0	.0	4.049	4.082	MON	4,311	51,966	06/28/2017	09/01/2044
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3			4	1.A	1,665,975	.96	2050	1,582,232	1,644,646	1,644,646	.0	.0	.0	3.978	4.001	MON	5,452	65,415	05/05/2016	11/01/2044
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3			4	1.A	1,399,671	.96	1440	1,296,620	1,348,623	1,348,623	.0	.0	.0	3.978	4.001	MON	4,470	53,641	08/10/2017	11/01/2044
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1			4	1.A	1,844,657	.91	6460	1,735,222	1,893,397	1,893,397	.0	.0	.0	3.870	3.828	MON	6,106	73,280	01/23/2017	01/01/2045
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2			4	1.A	2,689,290	.93	1430	2,449,204	2,629,510	2,629,510	.0	.0	.0	3.941	3.951	MON	8,637	103,560	05/06/2016	02/01/2045
97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2			4	1.A	2,956,647	.92	7010	2,733,154	2,948,355	2,948,355	.0	.0	.0	3.941	3.951	MON	9,684	116,117	05/05/2016	02/01/2045
97654Q-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5			4	1.A	465,655	.88	4620	408,608	461,902	462,811	.0	(137)	.0	3.500	3.478	MON	1,347	16,167	12/18/2017	08/01/2045
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						809,564,098	XXX	755,299,766	860,466,590	814,491,055	(2,891)	3,431,263	0	0	XXX	XXX	XXX	2,356,908	24,097,144	XXX	XXX
03881B-AJ-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR	CF		4	1.A	9,515,129	.87	0230	8,039,185	9,238,000	9,420,702	.0	(27,260)	.0	3.061	2.708	MON	23,565	282,784	05/19/2020	05/01/2053
03881B-AI-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR			4	1.A FE	4,296,922	.4	4650	2,923,544	0	3,250,404	.0	(558,638)	.0	0.952	2.828	MON	51,935	659,328	01/11/2022	05/01/2053

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03881V-AN-9	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				1.A	6,852,625	82.5330	7,015,305	8,500,000	6,937,359	0	84,734	0	0	2.700	5.748	MON	19,128	108,128	09/06/2023	06/01/2054
03882K-AJ-1	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				1.A	6,080,392	84.8050	6,390,057	7,535,000	6,247,780	0	135,375	0	0	2.575	5.335	MON	16,167	194,004	09/29/2022	10/01/2054
03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				1.A FE	6,090,023	3.7210	4,046,025	0	4,500,242	0	(734,455)	0	0	0.740	2.429	MON	67,009	853,586	09/28/2021	10/01/2054
03882L-AN-0	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				1.A	4,024,736	85.5380	3,421,520	4,000,000	4,021,029	0	(2,114)	0	0	3.293	3.277	MON	10,977	133,558	02/08/2022	02/01/2055
05490T-AE-2	BBCCRE TRUST 2015-GTP				1.A	5,148,705	84.8350	4,241,750	5,000,000	5,024,489	0	(18,384)	0	0	4.548	4.231	MON	15,790	230,548	08/07/2015	08/06/2033
05490T-AG-7	BBCCRE TRUST 2015-GTP				1.C	4,676,090	80.0400	4,002,000	5,000,000	4,943,460	0	38,273	0	0	4.563	5.493	MON	15,842	231,298	08/07/2015	08/06/2033
05490T-AN-2	BBCCRE TRUST 2015-GTP				1.A FE	5,002,760	0.8380	797,776	0	826,910	0	(583,809)	0	0	0.597	3.880	MON	39,442	628,291	08/12/2015	08/06/2033
05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2				1.A FE	7,793,940	2.8890	3,771,577	0	3,928,613	0	(838,887)	0	0	0.754	5.486	MON	81,975	1,075,254	12/06/2018	12/01/2051
05491U-BF-4	BBCMS MORTGAGE TRUST 2018-C2				1.D FE	3,358,793	1.1118	3,358,793	0	1,857,618	0	(327,760)	0	0	0.232	4.571	MON	30,477	422,308	12/06/2018	12/01/2051
05492T-AE-0	BBCMS MORTGAGE TRUST 2020-C6				1.A FE	4,608,401	4.5890	4,511,563	0	4,450,252	0	(163,029)	0	0	1.044	6.894	MON	85,550	180,425	10/11/2023	02/01/2053
05493Q-AC-9	BBCMS MORTGAGE TRUST 2023-5C23				1.A FE	3,005,426	3.7610	3,003,159	0	2,957,838	0	(47,588)	0	0	1.129	7.098	MON	75,146	0	11/17/2023	12/01/2056
054975-AG-2	BBCMS MORTGAGE TRUST 2022-C18				1.A FE	4,483,989	3.6540	4,215,746	0	4,179,672	0	(306,836)	0	0	0.462	7.143	MON	44,384	616,955	11/21/2022	12/01/2055
054976-AM-7	BBCMS MORTGAGE TRUST 2022-C17				2.C FE	2,001,543	19.9800	1,808,190	0	1,813,598	0	(145,256)	0	0	3.039	7.204	MON	22,922	281,653	08/17/2022	09/01/2055
05525Q-AA-5	BAMLL RE-REMIC TRUST 2014-FRR8				2.B FE	7,576,382	95.2310	9,704,039	10,190,000	9,916,856	0	342,744	0	0	1.911	5.672	MON	16,224	198,049	10/12/2023	11/01/2047
05525Q-AC-1	BAMLL RE-REMIC TRUST 2014-FRR8				3.C FE	16,205,871	94.1909	23,957,453	25,435,000	24,540,065	0	1,222,134	0	0	1.805	7.065	MON	38,258	468,157	11/21/2024	11/01/2047
05549G-AA-9	BHMS 2018-ATLS				1.A	3,942,500	99.2270	3,969,080	4,000,000	3,967,569	0	25,069	0	0	6.909	8.396	MON	13,050	116,475	07/26/2023	07/15/2035
05549G-AJ-0	BHMS 2018-ATLS				1.A	7,500,000	97.5090	7,313,175	7,500,000	7,500,000	0	0	0	0	7.559	7.519	MON	26,771	533,107	07/13/2018	07/15/2035
05550M-AU-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-				1.A	4,597,656	93.0680	4,653,400	5,000,000	4,638,812	0	41,156	0	0	3.583	5.160	MON	14,929	119,433	04/18/2023	05/01/2052
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-				1.A FE	3,152,796	5.3370	1,602,994	0	1,747,902	0	(353,724)	0	0	1.309	4.607	MON	32,764	413,234	05/20/2019	05/01/2052
05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12				1.A FE	4,971,879	5.1560	3,470,193	0	3,916,303	0	(527,839)	0	0	0.951	3.488	MON	53,335	674,527	11/19/2021	11/01/2054
05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16				1.A FE	3,323,757	1.6495	2,958,452	0	3,106,055	0	(149,821)	0	0	0.129	6.162	MON	19,266	346,357	06/08/2022	06/01/2055
05554F-AG-0	BBCMS MORTGAGE TRUST 2023-C22				1.A FE	4,004,473	3.2308	4,167,442	0	3,977,577	0	(27,137)	0	0	0.385	7.698	MON	41,401	41,401	10/20/2023	11/01/2056
055631-BQ-7	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	544,425	79.3257	452,156	570,000	546,890	0	3,143	0	0	3.478	4.061	MON	1,652	19,856	10/27/2022	04/29/2052
055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	6,639,743	92.5748	7,295,817	7,881,000	7,553,141	0	290,520	0	0	0.000	3.929	N/A	0	0	09/16/2020	04/29/2052
055631-GV-1	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	9,461,688	88.7902	9,145,385	10,300,000	9,715,777	0	79,209	0	0	3.390	4.434	MON	29,095	363,987	07/19/2021	04/29/2052
05592L-AC-0	BOCA COMMERCIAL MORTGAGE TRUST 2022-BOCA				1.A	3,994,175	99.2450	3,969,800	4,000,000	4,000,000	0	2,132	0	0	7.681	7.641	MON	14,508	296,282	04/28/2022	05/15/2039
05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST				1.A FE	4,953,452	5.6180	5,031,003	0	4,939,565	0	(255,436)	0	0	1.044	7.740	MON	77,914	0	12/01/2023	12/01/2056
055985-AG-0	BMO 2023-C6 MORTGAGE TRUST				1.A FE	9,539,934	5.7100	9,414,658	0	9,306,365	0	(240,430)	0	0	0.787	7.030	MON	108,088	486,275	08/14/2023	09/01/2056
055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST				1.A FE	3,493,621	2.4150	3,238,261	0	3,238,468	0	(255,436)	0	0	0.584	6.063	MON	65,241	313,998	07/28/2023	08/01/2056
05602N-AE-0	BMO 2022-C2 MORTGAGE TRUST				1.A	7,531,934	99.3680	7,532,600	7,500,000	7,537,671	0	5,737	0	0	0.813	4.950	MON	30,080	335,910	01/06/2023	07/01/2054
05602N-AH-3	BMO 2022-C2 MORTGAGE TRUST				1.A	3,928,267	95.2170	3,808,680	4,000,000	3,943,415	0	10,376	0	0	4.813	5.234	MON	16,043	195,197	06/28/2022	07/01/2054
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST				1.A FE	4,133,666	1.5808	3,922,350	0	4,052,092	0	(86,389)	0	0	0.092	6.802	MON	19,069	364,955	09/20/2022	09/01/2054
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL				1.A	1,686,314	99.7460	1,754,100	1,758,567	1,758,567	0	0	0	0	0.396	6.356	MON	5,312	107,352	04/07/2020	10/15/2036
05608W-AA-2	BX COMMERCIAL MORTGAGE TRUST 2021-SOAR				1.A	4,552,085	98.4010	4,567,798	4,642,024	4,578,528	0	26,443	0	0	6.146	9.146	MON	13,474	48,084	10/17/2023	06/15/2038
05609M-CE-3	BMO 2022-C1 MORTGAGE TRUST				1.A FE	4,968,396	2.8330	3,653,953	0	3,989,860	0	(545,548)	0	0	0.481	3.404	MON	51,742	691,879	02/11/2022	02/03/2055
05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT				1.A	7,731,197	98.0540	7,599,185	7,750,000	7,750,000	0	8,995	0	0	0.976	6.976	MON	25,532	513,401	11/04/2021	11/15/2038
05609R-AG-9	BX TRUST 2021-BXMF				1.A	6,967,710	97.9100	6,891,384	7,038,488	7,038,488	0	29,115	0	0	6.519	6.478	MON	21,666	433,596	10/28/2021	10/15/2026
05609W-AA-1	BX TRUST 2022-IND				1.A	3,854,225	99.2470	3,836,109	3,865,214	3,863,865	0	5,091	0	0	6.853	6.932	MON	12,508	253,846	04/08/2022	04/15/2037
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST				1.A FE	7,241,752	5.2520	6,752,324	0	6,754,054	0	(503,957)	0	0	0.704	6.432	MON	75,406	858,850	01/23/2023	02/01/2056
05610Q-AF-0	BMO 2023-5C2 MORTGAGE TRUST				1.D FE	7,672,266	105.2640	7,894,800	7,500,000	7,668,300	0	(3,965)	0	0	7.244	6.797	MON	45,275	45,275	11/16/2023	11/01/2056
05611G-AC-8	BX COMMERCIAL MORTGAGE TRUST 2023-VLT3				1.A	6,982,270	100.2360	7,016,520	7,000,000	6,983,967	0	1,698	0	0	8.051	8.137	MON	26,612	46,736	11/01/2023	11/15/2028
06211E-AM-3	BANK5 2023-5YR3				1.A FE	3,022,112	3.2160	2,889,755	0	2,885,926	0	(156,333)	0	0	0.795	6.035	MON	59,515	196,807	09/19/2023	09/01/2056
06211F-BA-5	BANK5 2023-5YR4				1.A FE	3,862,485	106.3680	3,988,800	3,750,000	3,861,851	0	(634)	0	0	7.274	6.558	MON	22,731	0	11/30/2023	12/01/2056
06539W-BG-0	BANK 2020-BNK25				2.B	2,311,969	75.0200	1,706,705	2,275,000	2,300,878	0	(4,314)	0	0	3.353	3.181	MON	6,357	77,363	03/30/2021	01/01/2063
06539X-AW-4	BANK 2020-BNK27				1.B	2,006,797	71.1650	1,423,300	2,000,000	2,005,360	0	(805)	0	0	3.223	3.227	MON	5,371	65,354	01/20/2022	04/01/2063

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06540R-AF-1	BANK 2017-BNK9				1.A FE	2,340,723	2.2140	812,053	0	1,050,619	0	(328,225)	0	0	0.755	(2.805)	MON	23,087	301,309	12/06/2017	11/01/2054
06540W-BH-5	BANK 2019-BNK19				1.A FE	6,844,563	4.1300	3,635,481	0	3,902,964	0	(714,866)	0	0	0.942	3.877	MON	69,089	881,300	07/25/2019	08/01/2061
06541D-CD-4	BANK 2023-BNK46				1.A FE	4,437,433	4.0560	4,325,457	0	4,279,601	0	(159,216)	0	0	0.617	6.750	MON	54,819	242,766	08/03/2023	08/01/2056
06541F-BC-2	BANK 2017-BNK4				1.G FE	3,243,517	2.3100	1,037,157	0	1,178,974	0	(341,342)	0	0	0.822	4.293	MON	30,756	400,105	04/06/2017	05/01/2050
06541M-BT-0	BANK 2022-BNK42				1.A FE	3,839,941	1.7749	3,029,302	0	3,181,628	0	(424,625)	0	0	0.307	6.189	MON	43,642	635,550	05/23/2022	06/01/2055
07332V-BH-7	BBCMS MORTGAGE TRUST 2017-C1				1.D FE	4,783,171	2.8390	1,485,783	0	1,604,335	0	(536,069)	0	0	1.066	3.102	MON	46,503	595,295	02/17/2017	02/01/2050
07335C-AL-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-				1.G FE	4,302,668	5.2170	2,252,179	0	2,481,223	0	(441,546)	0	0	1.134	2.790	MON	40,803	515,702	08/12/2019	08/01/2052
07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14				1.A FE	5,880,054	3.9540	4,249,864	0	4,750,161	0	(663,182)	0	0	0.717	3.265	MON	64,216	830,441	02/03/2022	02/01/2055
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST				1.A FE	2,735,261	1.1990	1,033,719	0	1,105,763	0	(328,426)	0	0	0.403	4.155	MON	28,951	406,192	09/21/2018	10/01/2051
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST				1.A FE	5,574,314	2.3460	2,554,108	0	2,875,995	0	(634,571)	0	0	0.619	4.482	MON	56,191	863,735	12/11/2018	01/01/2052
08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST				1.A FE	8,852,046	7.9400	8,392,268	0	8,386,981	0	(473,350)	0	0	1.512	5.893	MON	133,163	696,247	07/27/2023	01/01/2054
08163H-AL-2	BENCHMARK 2021-B27 MORTGAGE TRUST				1.G FE	5,848,919	5.7160	5,193,386	0	5,269,941	0	(512,244)	0	0	0.946	7.054	MON	71,641	903,824	10/28/2022	07/01/2054
08163N-BL-8	BENCHMARK 2022-B32 MORTGAGE TRUST				1.A FE	5,005,552	2.0020	3,318,657	0	3,688,289	0	(709,506)	0	0	0.458	2.976	MON	63,299	830,891	02/01/2022	01/01/2055
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST				1.A FE	4,173,258	0.4529	3,369,735	0	3,504,524	0	(420,017)	0	0	0.084	5.562	MON	51,872	627,906	05/05/2022	05/01/2055
08163T-AD-4	BENCHMARK 2023-V2 MORTGAGE TRUST				1.A	5,149,982	101.6650	5,083,250	5,000,000	5,133,966	0	(16,016)	0	0	6.537	5.836	MON	27,239	190,674	05/09/2023	05/01/2055
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST				1.A FE	3,007,171	3.6830	2,603,333	0	2,632,992	0	(377,002)	0	0	0.994	5.073	MON	58,539	462,896	05/10/2023	05/01/2055
081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST				1.A FE	4,992,349	4.0750	4,842,488	0	4,808,582	0	(188,291)	0	0	0.574	7.029	MON	56,843	328,706	06/29/2023	07/01/2056
081926-AD-9	BMARK 2023-V4				1.A FE	4,095,832	106.4150	4,256,600	4,000,000	4,093,812	0	(2,020)	0	0	7.460	7.021	MON	24,868	24,868	02/17/2023	02/01/2052
12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P				1.A	3,994,342	97.8660	3,914,640	4,000,000	4,000,000	0	3,254	0	0	6.747	6.747	MON	12,745	255,694	12/02/2021	12/15/2028
12434G-AC-9	BX COMMERCIAL MORTGAGE TRUST 2023-XL3				1.D FE	4,987,500	99.9680	4,998,400	5,000,000	4,987,503	0	4	0	0	7.551	7.587	MON	11,536	0	12/07/2023	12/09/2040
12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20				1.A FE	3,545,638	4.0190	2,995,056	0	2,976,609	0	(585,989)	0	0	1.127	6.970	MON	69,998	751,087	02/17/2023	05/01/2052
12531W-BC-5	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3				1.A FE	2,631,535	1.5460	511,121	0	601,100	0	(307,215)	0	0	0.980	5.125	MON	27,007	346,350	01/25/2016	01/01/2048
12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6				1.A FE	2,647,455	2.2750	685,604	0	719,391	0	(321,259)	0	0	1.076	2.174	MON	27,023	347,519	11/03/2016	11/01/2049
12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8				1.A FE	1,876,070	3.7350	596,327	0	724,235	0	(237,059)	0	0	1.476	1.160	MON	19,633	246,911	05/19/2017	06/01/2050
12591Q-AS-1	COMI 2014-UBS4 MORTGAGE TRUST				1.A FE	5,186,486	0.0900	54,549	0	54,816	0	(648,001)	0	0	1.068	189.208	MON	53,938	695,349	10/03/2014	08/01/2047
12591Q-AU-6	COMI 2014-UBS4 MORTGAGE TRUST				1.D	5,531,367	85.3220	4,479,405	5,250,000	5,273,485	0	(45,776)	0	0	4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047
12591Y-BE-4	COMI 2014-UBS3 MORTGAGE TRUST				1.A FE	4,115,902	0.0210	19,970	0	20,343	0	(976,713)	0	0	1.041	348.784	MON	82,514	1,083,126	11/15/2018	06/01/2047
12592K-BD-5	COMI 2014-UBS5 MORTGAGE TRUST				1.A FE	1,980,344	0.2880	80,622	0	63,699	0	(242,055)	0	0	0.812	(3.904)	MON	18,939	253,533	09/30/2014	09/01/2047
12592M-BL-3	COMI 2014-LC17 MORTGAGE TRUST				1.A FE	1,980,263	0.2290	72,602	0	79,715	0	(257,904)	0	0	0.646	(17.721)	MON	17,065	228,048	09/19/2014	10/01/2047
12593A-BD-6	COMI 2015-CRE23 MORTGAGE TRUST				1.A	1,876,094	94.9190	1,898,380	2,000,000	1,924,795	0	48,702	0	0	6.183	7.340	MON	6,972	69,717	02/14/2023	05/01/2048
12593A-BE-4	COMI 2015-CRE23 MORTGAGE TRUST				1.E	5,997,463	89.7900	5,652,281	6,295,000	6,241,111	0	40,095	0	0	4.287	5.047	MON	22,490	274,256	11/08/2016	05/01/2048
12593G-AG-7	COMI 2015-PC1 MORTGAGE TRUST				1.B FE	2,124,283	0.3730	155,431	0	194,767	0	(274,397)	0	0	0.373	(31.875)	MON	12,952	199,318	07/07/2015	07/01/2050
12593J-BK-1	COMI 2015-CRE24 MORTGAGE TRUST				1.A	5,513,867	89.1850	5,351,100	6,000,000	5,899,155	0	58,603	0	0	4.347	5.517	MON	21,736	264,371	10/24/2017	08/01/2048
12595E-AE-5	COMI 2017-COR2 MORTGAGE TRUST				1.A FE	3,123,788	3.2370	1,105,842	0	1,174,646	0	(385,548)	0	0	1.153	2.220	MON	32,834	416,132	09/22/2017	09/01/2050
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST				1.A FE	9,783,827	6.2330	4,948,499	0	5,484,225	0	(1,057,765)	0	0	1.543	3.703	MON	102,063	1,281,033	10/28/2022	06/01/2052
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST				1.A FE	6,138,925	4.1880	3,311,457	0	6,295,253	0	(762,307)	0	0	1.005	2.355	MON	66,230	932,689	11/22/2019	11/01/2052
12634N-AX-6	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST				1.A	4,718,555	95.3550	4,767,750	5,000,000	4,834,321	0	115,766	0	0	3.849	6.618	MON	16,038	176,413	01/19/2023	06/15/2057
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST				1.A FE	2,414,107	0.7160	297,894	0	391,195	0	(282,564)	0	0	0.663	3.467	MON	22,982	303,449	08/10/2015	08/01/2048
12636M-AH-1	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST				1.D FE	2,424,082	1.9791	683,499	0	644,702	0	(292,968)	0	0	0.995	9.252	MON	28,640	367,543	05/18/2016	01/01/2049
12636M-AJ-7	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST				1.A	4,392,131	88.5600	4,259,736	4,810,000	4,505,447	0	113,316	0	0	3.346	6.474	MON	13,413	134,135	02/07/2023	01/01/2049
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST				1.A FE	4,066,705	1.7780	1,007,048	0	1,175,284	0	(481,844)	0	0	0.930	5.701	MON	43,914	563,241	11/15/2016	11/01/2049
12649A-AQ-2	CSMC 2014-USA OA LLC				1.B	2,035,986	46.9940	1,057,365	2,250,000	2,196,765	0	29,536	0	0	4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.A FE	2,179,467	2.6820	449,460	0	569,625	0	(316,146)	0	0	1.649	(3.819)	MON	23,032	288,224	04/14/2016	04/01/2049
17290Y-AT-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.A	6,837,031	93.4470	6,541,290	7,000,000	6,946,321	0	21,569	0	0	3.514	3.858	MON	20,498	245,980	04/18/2018	05/01/2049
17290Y-AX-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.B FE	2,532,958	1.7255	619,378	0	703,312	0	(270,333)	0	0	0.823	5.875	MON	24,619	320,399	05/19/2016	05/01/2049

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
17291H-AJ-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2021				1.A	3,350,000	96.9880	3,249,098	3,350,000	3,350,000	0	0	0	0	6.976	6.936	MON	11,036	221,936	10/22/2021	10/15/2038
17291N-AA-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2023				1.A	5,150,000	101.3100	5,065,500	5,000,000	5,133,211	0	0	0	0	5.820	5.227	MON	24,248	172,990	05/10/2023	10/03/2040
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014				1.A FE	2,342,093	0.3140	89,728	0	182,077	0	0	0	0	0.938	1.211	MON	22,337	286,909	10/15/2014	10/01/2047
17323V-BE-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015				1.B	5,282,889	92.1090	5,388,377	5,850,000	5,751,869	0	0	0	0	4.138	5.578	MON	20,172	245,488	04/14/2016	04/01/2048
17326D-AH-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				2.C	3,114,317	84.2270	2,611,879	3,101,000	3,105,799	0	0	0	0	4.257	4.274	MON	11,002	133,901	09/18/2017	09/01/2050
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				1.A FE	5,140,028	2.4370	1,766,102	0	1,856,438	0	0	0	0	0.867	3.344	MON	52,357	672,687	01/17/2018	09/01/2050
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST				1.A FE	8,184,868	2.1940	1,670,977	0	2,050,587	0	0	0	0	1.365	4.613	MON	86,657	1,090,182	04/05/2016	05/01/2049
24023A-AA-8	DC COMMERCIAL MORTGAGE TRUST 2023-DC				1.A	2,999,990	103.2370	3,097,110	3,000,000	2,999,992	0	0	0	0	6.314	6.314	MON	15,786	63,143	08/22/2023	09/01/2040
24023A-AL-4	DC COMMERCIAL MORTGAGE TRUST 2023-DC				1.C FE	4,015,895	2.7410	3,755,170	0	3,742,773	0	0	0	0	0.743	7.272	MON	84,791	393,511	08/23/2023	09/03/2040
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.A FE	5,390,371	2.3440	1,055,284	0	1,368,521	0	0	0	0	1.648	2.017	MON	61,829	779,708	03/31/2016	04/01/2049
30262S-AS-7	FREMIF 2015-K42 MORTGAGE TRUST				1.A	3,167,234	97.4730	3,216,609	3,300,000	3,283,657	0	0	0	0	3.847	4.420	MON	10,581	128,800	01/16/2015	01/01/2048
30285F-AE-9	FREMIF 2014-K40 MORTGAGE TRUST				1.A	2,554,197	98.4380	2,581,044	2,622,000	2,587,444	0	0	0	0	4.052	6.127	MON	33,247	8,854	02/27/2023	11/01/2047
30286X-AQ-2	FREMIF 2015-K43 MORTGAGE TRUST				1.A	6,006,548	97.2800	6,128,640	6,300,000	6,262,443	0	0	0	0	3.730	4.369	MON	19,583	238,446	09/20/2019	02/01/2048
30288L-AQ-6	FREMIF 2016-K53 MORTGAGE TRUST				1.A	3,223,270	96.4760	3,228,087	3,346,000	3,253,268	0	0	0	0	4.024	5.560	MON	11,221	114,135	01/31/2023	03/01/2049
30288R-AE-0	FREMIF 2016-K54 MORTGAGE TRUST				1.A	3,596,316	97.0880	3,883,520	4,000,000	3,897,506	0	0	0	0	4.053	5.469	MON	47,120	13,509	04/07/2016	04/01/2048
30289H-AG-6	FREMIF 2016-K55 MORTGAGE TRUST				1.A	3,838,281	96.5140	3,860,560	4,000,000	3,942,395	0	0	0	0	4.167	4.902	MON	13,890	168,917	02/22/2019	04/01/2049
30289H-AG-6	FREMIF 2016-K55 MORTGAGE TRUST				1.A	3,013,519	96.5140	3,025,714	3,135,000	3,045,130	0	0	0	0	4.167	5.583	MON	10,886	110,618	02/08/2023	04/01/2049
30289U-AU-6	FREMIF 2016-K56 MORTGAGE TRUST				1.A	2,116,495	95.6520	1,932,170	2,020,000	2,077,196	0	0	0	0	3.951	2.780	MON	(22,882)	6,651	10/05/2022	06/01/2049
30292G-AQ-1	FREMIF 2014-K39 MORTGAGE TRUST				1.A	2,434,377	98.4380	2,459,966	2,499,000	2,472,695	0	0	0	0	4.134	6.223	MON	8,608	79,114	03/07/2023	08/01/2047
30292R-AJ-3	FREMIF 2015-K46 MORTGAGE TRUST				1.A	4,735,035	97.3670	4,868,350	5,000,000	4,961,435	0	0	0	0	3.698	4.431	MON	15,407	187,466	06/05/2015	04/01/2048
30293H-AE-5	FREMIF 2015-K48 MORTGAGE TRUST				1.A	12,365,489	97.4480	12,814,412	13,150,000	12,998,279	0	0	0	0	3.646	4.539	MON	100,844	486,265	04/19/2018	08/01/2048
30293X-AL-4	FREMIF 2015-K51 MORTGAGE TRUST				1.A	4,953,493	96.7050	4,918,416	5,086,000	5,048,693	0	0	0	0	3.951	4.451	MON	16,744	203,796	08/12/2022	10/01/2048
30293X-AL-4	FREMIF 2015-K51 MORTGAGE TRUST				1.A	8,025,910	96.7050	8,010,075	8,283,000	8,161,599	0	0	0	0	3.951	4.889	MON	27,269	308,070	01/30/2023	10/01/2048
302949-AS-1	FREMIF 2017-K62 MORTGAGE TRUST				1.C	4,943,725	94.7150	4,820,994	5,090,000	4,988,250	0	0	0	0	3.880	4.652	MON	30,503	16,458	10/27/2022	01/01/2050
302949-AS-1	FREMIF 2017-K62 MORTGAGE TRUST				1.C	4,899,592	94.7150	5,108,591	5,393,645	5,027,957	0	0	0	0	3.880	6.432	MON	17,440	212,190	10/13/2022	01/01/2050
302954-AU-6	FREMIF 2018-K76 MORTGAGE TRUST				1.A	6,189,950	94.4430	6,467,457	6,848,000	6,213,923	0	0	0	0	4.208	6.778	MON	24,011	48,842	10/19/2023	06/01/2051
302954-AU-6	FREMIF 2018-K76 MORTGAGE TRUST				1.A	1,288,011	94.4430	1,345,813	1,425,000	1,315,059	0	0	0	0	4.208	6.340	MON	21,714	4,996	09/27/2022	06/01/2051
30295D-AG-7	FREMIF 2016-K57 MORTGAGE TRUST				1.A	4,900,605	96.3500	4,335,750	4,500,000	4,721,603	0	0	0	0	3.918	1.999	MON	(83,803)	14,691	10/20/2021	08/01/2049
30295D-AJ-1	FREMIF 2016-K57 MORTGAGE TRUST				1.A	2,152,947	95.5240	1,967,794	2,060,000	2,116,119	0	0	0	0	3.918	2.858	MON	6,725	81,857	10/05/2022	08/01/2049
30295D-AJ-1	FREMIF 2016-K57 MORTGAGE TRUST				1.A	5,757,656	95.5240	5,731,440	6,000,000	5,815,474	0	0	0	0	3.918	5.233	MON	57,818	199,242	02/01/2023	08/01/2049
30296C-AG-8	FREMIF 2017-K64 MORTGAGE TRUST				1.A	9,907,022	94.7150	8,794,288	9,285,000	9,632,130	0	0	0	0	3.997	2.827	MON	(103,072)	30,929	03/29/2021	05/01/2050
30296G-AU-8	FREMIF 2018-K730 MORTGAGE TRUST				1.A	2,619,738	97.3960	2,629,692	2,700,000	2,624,754	0	0	0	0	3.795	6.753	MON	8,538	0	11/30/2023	02/01/2050
30296G-AU-8	FREMIF 2018-K730 MORTGAGE TRUST				1.A	7,872,172	97.3960	7,921,217	8,133,000	7,986,006	0	0	0	0	3.795	6.886	MON	23,834	25,718	11/21/2023	02/01/2050
30296L-AJ-2	FREMIF 2018-K74 MORTGAGE TRUST				1.A	4,147,910	94.0570	4,232,565	4,500,000	4,156,071	0	0	0	0	4.094	6.278	MON	8,161	15,353	11/20/2023	02/01/2051
30296N-AN-9	FREMIF 2018-K731 MORTGAGE TRUST				1.A	4,856,470	97.6530	4,882,650	5,000,000	4,976,103	0	0	0	0	3.933	4.445	MON	21,290	16,388	04/05/2018	02/01/2025
30296N-AN-9	FREMIF 2018-K731 MORTGAGE TRUST				1.A	5,589,837	97.6530	5,414,859	5,545,000	5,554,647	0	0	0	0	3.933	3.829	MON	(8,301)	221,932	04/09/2019	02/01/2025
30296N-AQ-2	FREMIF 2018-K731 MORTGAGE TRUST				1.A	3,118,711	97.2780	2,918,340	3,000,000	3,039,029	0	0	0	0	3.933	2.772	MON	(34,860)	9,833	01/05/2022	02/01/2025
30296P-AS-3	FREMIF 2018-K75 MORTGAGE TRUST				1.A	9,300,341	94.6330	9,089,500	9,605,000	9,358,586	0	0	0	0	3.977	4.695	MON	14,117	31,834	09/11/2023	04/01/2051
30296P-AU-8	FREMIF 2018-K75 MORTGAGE TRUST				1.C	4,606,055	93.5570	4,677,850	5,000,000	4,636,860	0	0	0	0	3.977	6.011	MON	30,805	16,571	08/01/2023	04/01/2051
30296V-AU-5	FREMIF 2018-K77 MORTGAGE TRUST				1.A	2,670,216	94.1010	2,794,800	2,970,000	2,680,878	0	0	0	0	4.161	6.821	MON	10,663	20,948	10/19/2023	05/01/2051
30296X-AG-2	FREMIF 2018-K78 MORTGAGE TRUST				1.A	7,581,286	95.0410	7,565,264	7,960,000	7,634,949	0	0	0	0	4.128	5.214	MON	22,112	208,771	09/22/2023	06/01/2051
30296X-AG-2	FREMIF 2018-K78 MORTGAGE TRUST				1.A	3,026,516	95.0410	2,961,148	2,800,000	2,961,389	0	0	0	0	4.128	2.800	MON	(34,042)	9,633	01/19/2022	06/01/2051
302971-AR-7	FREMIF 2019-K88 MORTGAGE TRUST				1.A	7,189,387	95.5810	6,834,042	7,150,000	7,154,524	0	0	0	0	4.383	4.421	MON	(1,977)	26,114	09/23/2022	02/01/2052
302971-AT-3	FREMIF 2019-K88 MORTGAGE TRUST				1.A	6,287,008	94.0800	6,303,360	6,700,000	6,366,355	0	0	0	0	4.383	5.535	MON	52,592	24,471	06/16/2022	02/01/2052
302971-AT-3	FREMIF 2019-K88 MORTGAGE TRUST				1.A	436,052	94.0800	457,229	486,000	444,032	0	0	0	0	4.383	6.386	MON	94,080	21,595	10/05/2022	02/01/2052

E10.55

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
302972-AS-3	FREMF 2019-K89 MORTGAGE TRUST	..R.			1.A	6,112,713	..95.1580	5,754,204	6,047,000	6,083,837	..0	(7,029)	..0	..0	..4.288	..4.213	MON	21,608	262,959	03/13/2019	01/01/2051
302973-AG-7	FREMF 2019-K92 MORTGAGE TRUST	..R.			1.A	4,091,860	..94.6750	3,787,000	4,000,000	4,053,299	..0	(9,375)	..0	..0	..4.198	..3.972	MON	13,993	170,307	05/21/2019	05/01/2052
302975-BE-6	FREMF 2020-K105 MORTGAGE TRUST	..R.			1.A	3,490,105	..89.8270	3,401,748	3,787,000	3,538,783	..0	34,438	..0	..0	..3.530	..4.776	MON	11,140	133,681	07/25/2022	03/01/2053
302975-BE-6	FREMF 2020-K105 MORTGAGE TRUST	..R.			1.A	1,085,541	..89.8270	1,083,314	1,206,000	1,098,954	..0	13,413	..0	..0	..3.530	..5.240	MON	3,548	39,024	01/27/2023	03/01/2053
302975-BG-1	FREMF 2020-K105 MORTGAGE TRUST	..R.			1.C	5,032,488	..88.3750	4,847,369	5,485,000	5,114,806	..0	51,159	..0	..0	..3.530	..4.812	MON	16,135	193,620	05/11/2022	03/01/2053
302975-BG-1	FREMF 2020-K105 MORTGAGE TRUST	..R.			1.C	2,156,824	..88.3750	2,187,281	2,475,000	2,199,963	..0	35,319	..0	..0	..3.530	..5.689	MON	7,281	84,720	03/29/2022	03/01/2053
30297H-AG-6	FREMF 2018-K081 MORTGAGE TRUST	..R.			1.A	3,345,813	..95.2910	3,449,534	3,620,000	3,358,516	..0	12,703	..0	..0	..4.172	..6.033	MON	12,587	38,191	09/22/2023	09/01/2051
30297L-AE-2	FREMF 2018-K082 MORTGAGE TRUST	..R.			1.A	1,216,922	..95.0950	1,236,235	1,300,000	1,230,021	..0	12,686	..0	..0	..4.133	..5.498	MON	4,477	54,469	12/16/2022	09/01/2028
30297L-AE-2	FREMF 2018-K082 MORTGAGE TRUST	..R.			1.A	5,445,883	..95.0950	5,477,472	5,760,000	5,558,640	..0	34,325	..0	..0	..4.133	..5.028	MON	19,836	230,939	02/17/2023	09/01/2028
30297M-AS-9	FREMF 2018-K733 MORTGAGE TRUST	..R.			1.A	3,867,764	..97.3040	3,892,160	4,000,000	3,964,416	..0	20,230	..0	..0	..4.084	..4.707	MON	13,614	165,646	11/01/2018	09/01/2025
302984-AU-3	FREMF 2020-K104 MORTGAGE TRUST	..R.			1.D	3,367,543	..89.0480	3,252,033	3,652,000	3,419,580	..0	32,301	..0	..0	..3.541	..4.813	MON	10,777	131,171	05/11/2022	02/01/2052
30298E-AQ-0	FREMF K-1512 MORTGAGE TRUST	..R.			1.B	6,886,726	..85.2920	5,970,440	7,000,000	6,915,043	..0	6,316	..0	..0	..4.209	..4.426	MON	24,550	298,806	07/18/2019	04/01/2034
30298F-AJ-3	FREMF 2019-K735 MORTGAGE TRUST	..R.			1.B	7,818,132	..96.6520	7,606,512	7,870,000	7,780,513	..0	32,239	..0	..0	..4.020	..4.566	MON	26,364	320,803	10/31/2022	05/01/2026
30298M-AC-3	FREMF 2019-K736 MORTGAGE TRUST	..R.			1.F	1,516,789	..94.8690	1,516,007	1,598,000	1,542,497	..0	19,776	..0	..0	..3.760	..5.275	MON	5,007	60,921	09/09/2022	07/01/2026
30298M-AC-3	FREMF 2019-K736 MORTGAGE TRUST	..R.			1.F	6,175,883	..94.8690	6,052,642	6,380,000	6,248,602	..0	46,547	..0	..0	..3.760	..4.663	MON	19,989	243,227	08/25/2022	07/01/2026
30298P-AU-6	FREMF 2019-K97 MORTGAGE TRUST	..R.			1.C	4,336,701	..90.6750	3,713,141	4,095,000	4,261,597	..0	(27,801)	..0	..0	..3.768	..3.016	MON	12,857	156,474	03/11/2021	09/01/2051
30298P-AU-6	FREMF 2019-K97 MORTGAGE TRUST	..R.			1.C	555,705	..90.6750	576,693	636,000	568,287	..0	9,976	..0	..0	..3.768	..6.099	MON	1,997	24,302	09/23/2022	09/01/2051
30298Y-AE-3	FREMF 2019-K101 MORTGAGE TRUST	..R.			1.A	6,127,920	..90.7360	5,444,160	6,000,000	5,558,675	..0	(12,805)	..0	..0	..3.528	..3.321	MON	17,638	214,474	11/20/2019	10/01/2052
30298Y-AG-8	FREMF 2019-K101 MORTGAGE TRUST	..R.			1.B	3,592,051	..89.2570	3,704,166	4,150,000	3,629,288	..0	37,237	..0	..0	..3.528	..6.138	MON	12,200	79,981	10/18/2023	10/01/2052
30300H-AJ-5	FREMF 2017-K63 MORTGAGE TRUST	..R.			1.A	13,727,760	..94.8400	14,067,617	14,833,000	13,822,146	..0	94,386	..0	..0	..3.878	..6.442	MON	47,940	178,818	09/21/2023	02/01/2050
30300H-AJ-5	FREMF 2017-K63 MORTGAGE TRUST	..R.			1.A	7,425,044	..94.8400	7,516,070	7,925,000	7,527,743	..0	102,699	..0	..0	..3.878	..5.762	MON	25,613	260,505	02/15/2023	02/01/2050
30300S-AS-1	FREMF 2020-K737 MORTGAGE TRUST	..R.			1.B	9,849,768	..93.8940	9,541,508	10,162,000	9,940,716	..0	71,558	..0	..0	..3.304	..4.170	MON	27,977	340,581	06/23/2022	01/01/2053
30300S-AU-6	FREMF 2020-K737 MORTGAGE TRUST	..R.			1.F	1,550,990	..93.1250	1,569,156	1,685,000	1,566,516	..0	15,526	..0	..0	..3.304	..6.067	MON	4,639	18,875	08/01/2023	01/01/2053
30300S-AU-6	FREMF 2020-K737 MORTGAGE TRUST	..R.			1.F	5,300,156	..93.1250	5,587,500	6,000,000	5,484,027	..0	160,219	..0	..0	..3.304	..6.700	MON	16,518	201,091	11/03/2022	01/01/2053
30300Y-AU-3	FREMF 2017-K67 MORTGAGE TRUST	..R.			1.A	3,449,418	..94.0320	3,151,953	3,352,000	3,419,040	..0	(17,822)	..0	..0	..3.946	..3.401	MON	11,022	134,153	02/11/2022	09/01/2049
30301T-AE-9	FREMF 2017-K725 MORTGAGE TRUST	..R.			1.A	7,687,500	..99.3570	7,451,775	7,500,000	7,507,866	..0	(108,409)	..0	..0	..4.030	..2.526	MON	25,189	298,317	02/14/2022	02/01/2050
30306H-AU-4	FREMF 2017-K729 MORTGAGE TRUST	..R.			1.C	2,917,617	..97.5690	2,927,070	3,000,000	2,924,768	..0	7,151	..0	..0	..3.674	..6.837	MON	9,186	9,186	11/28/2023	11/01/2049
30307R-AS-5	FREMF 2018-K732 MORTGAGE TRUST	..R.			1.A	5,128,614	..97.4880	5,157,115	5,290,000	5,207,812	..0	58,479	..0	..0	..4.056	..5.332	MON	17,878	217,420	09/22/2022	05/01/2025
30307R-AE-7	FREMF 2018-K80 MORTGAGE TRUST	..R.			1.A	2,444,023	..95.5850	2,389,625	2,500,000	2,470,999	..0	5,406	..0	..0	..4.232	..4.574	MON	8,817	107,301	09/13/2018	08/01/2050
30307R-AE-7	FREMF 2018-K80 MORTGAGE TRUST	..R.			1.A	4,013,281	..95.5850	3,823,400	4,000,000	4,009,495	..0	(2,307)	..0	..0	..4.232	..4.231	MON	14,108	171,681	04/28/2022	08/01/2050
30307R-AG-2	FREMF 2018-K80 MORTGAGE TRUST	..R.			1.F	2,880,709	..94.0500	2,915,550	3,100,000	2,925,322	..0	32,639	..0	..0	..4.232	..5.708	MON	10,934	133,053	10/27/2022	08/01/2050
30307R-AG-2	FREMF 2018-K80 MORTGAGE TRUST	..R.			1.F	1,834,586	..94.0500	1,824,570	1,940,000	1,856,655	..0	15,740	..0	..0	..4.232	..5.365	MON	6,842	83,265	09/07/2022	08/01/2050
30308K-AA-9	FREMF 2018-K85 MORTGAGE TRUST	..R.			1.A	1,168,522	..95.6470	1,208,022	1,263,000	1,185,169	..0	13,666	..0	..0	..4.320	..5.868	MON	4,547	55,321	03/29/2022	02/01/2050
30308K-AA-9	FREMF 2018-K85 MORTGAGE TRUST	..R.			1.A	3,922,462	..95.6470	3,892,833	4,070,000	3,988,078	..0	14,503	..0	..0	..4.320	..4.853	MON	14,653	178,270	10/05/2022	12/01/2050
30308K-AC-5	FREMF 2018-K85 MORTGAGE TRUST	..R.			1.A	1,844,766	..94.2140	1,884,280	2,000,000	1,864,651	..0	19,885	..0	..0	..4.320	..6.007	MON	7,201	73,201	02/22/2023	12/01/2050
30308Q-AS-7	FREMF 2019-K90 MORTGAGE TRUST	..CF.			1.A	9,055,627	..95.1050	8,161,911	8,582,000	8,861,029	..0	(48,537)	..0	..0	..4.317	..3.689	MON	30,876	375,785	03/29/2019	02/01/2052
30308R-AQ-9	FREMF 2018-K86 MORTGAGE TRUST	..R.			1.A	13,439,223	..94.0860	13,982,120	14,861,000	13,493,067	..0	53,844	..0	..0	..4.294	..6.583	MON	53,183	108,139	10/18/2023	11/01/2051
30309J-AE-3	FREMF 2019-K91 MORTGAGE TRUST	..R.			1.A	6,065,904	..94.8260	5,689,560	6,000,000	6,037,447	..0	(6,928)	..0	..0	..4.257	..4.180	MON	21,285	259,037	04/17/2019	04/01/2051
30309J-AG-8	FREMF 2019-K91 MORTGAGE TRUST	..R.			1.A	2,948,245	..93.3370	2,940,116	3,150,000	2,976,938	..0	23,678	..0	..0	..4.257	..5.487	MON	11,174	126,099	03/02/2023	04/01/2051
30309K-AL-4	FREMF K-1511 MORTGAGE TRUST	..R.			1.D	3,581,524	..88.0340	3,279,267	3,725,000	3,614,488	..0	7,775	..0	..0	..4.565	..5.003	MON	14,170	172,395	05/08/2019	03/01/2034
30310X-AE-9	FREMF 2019-K94 MORTGAGE TRUST	..R.			1.A	12,300,051	..93.2430	11,222,727	12,036,000	12,187,143	..0	(85,442)	..0	..0	..3.965	..3.735	MON	39,769	464,871	02/22/2023	07/01/2052
30310X-AG-4	FREMF 2019-K94 MORTGAGE TRUST	..R.			1.D	3,238,137	..91.8440	3,389,044	3,690,000	3,300,511	..0	53,248	..0	..0	..3.965	..6.292	MON	12,192	134,428	03/02/2023	07/01/2052
30312W-AE-9	FREMF 2019-K102 MORTGAGE TRUST	..R.			1.A	3,765,448	..90.7590	3,680,277	4,055,000	3,820,293	..0	34,244	..0	..0	..3.530	..4.730	MON	11,929	145,211	05/13/2022	12/01/2051
30312W-AE-9	FREMF 2019-K102 MORTGAGE TRUST	..R.			1.A	888,789	..90.7590	907,5													

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30312W-AG-4	FREMIF 2019-K102 MORTGAGE TRUST				1.D	4,765,495	.89	3820	5,580,000	4,828,045	.0	59,324	.0	.0	3.530	6.381	MON	16,416	122,872	10/26/2023	12/01/2051
30313F-AS-4	FREMIF 2019-K93 MORTGAGE TRUST				1.A	5,163,555	.94	6660	5,000,000	5,094,955	.0	(16,581)	.0	.0	4.116	3.774	MON	17,150	208,832	06/13/2019	05/01/2052
30313P-AS-2	FREMIF K-100 MORTGAGE TRUST				1.A	7,384,578	.90	6960	7,470,000	7,385,801	.0	10,678	.0	.0	3.495	3.733	MON	21,755	264,798	04/26/2022	11/01/2052
30314D-AG-4	FREMIF 2019-K96 MORTGAGE TRUST				1.B	4,542,969	.91	1190	5,000,000	4,599,252	.0	56,284	.0	.0	3.812	5.558	MON	15,883	177,429	01/19/2023	08/01/2056
30314F-AA-2	FREMIF 2019-K99 MORTGAGE TRUST				1.A	8,258,408	.91	4410	8,000,000	8,158,276	.0	(25,770)	.0	.0	3.645	3.311	MON	24,302	295,619	10/24/2019	10/01/2052
30314M-AL-3	FREMIF 2019-K1513 MORTGAGE TRUST				1.C	8,612,770	.82	2640	8,672,000	8,620,435	.0	1,126	.0	.0	3.910	4.012	MON	28,258	343,967	10/18/2019	09/01/2034
35563B-AJ-9	FREMIF 2014-K37 MORTGAGE TRUST				1.A	5,410,352	.99	5860	5,000,000	5,000,000	.0	(60,733)	.0	.0	4.533	3.416	MON	18,889	232,190	01/07/2015	01/01/2047
35708V-AU-6	FREMIF 2017-K70 MORTGAGE TRUST				1.E	901,045	.93	1810	1,009,000	905,342	.0	4,297	.0	.0	3.810	6.855	MON	3,204	6,516	10/19/2023	12/01/2049
35708W-AS-9	FREMIF 2017-K71 MORTGAGE TRUST				1.A	2,297,205	.94	6080	2,195,000	2,266,933	.0	(17,659)	.0	.0	3.752	2.904	MON	6,863	83,532	02/04/2022	11/01/2050
35709C-AU-7	FREMIF 2019-K87 MORTGAGE TRUST				1.A	4,785,024	.94	1530	5,156,200	4,844,777	.0	51,161	.0	.0	4.325	5.796	MON	18,583	219,301	01/27/2023	01/01/2051
35709C-AU-7	FREMIF 2019-K87 MORTGAGE TRUST				1.A	3,983,861	.94	1530	4,250,000	4,038,118	.0	35,974	.0	.0	4.325	5.543	MON	15,317	186,413	06/16/2022	01/01/2051
36186T-AA-4	GIAC COMMERCIAL MORTGAGE ASSET CORP				2.C FE	6,407,044	.97	3565	5,429,698	6,264,397	.0	(72,572)	.0	.0	6.045	4.086	MON	19,146	328,225	01/13/2022	11/10/2040
36186X-AD-9	GIAC COMMERCIAL MORTGAGE ASSET CORP				2.A FE	8,882,984	.93	2306	8,699,830	8,842,627	.0	(6,446)	.0	.0	5.174	5.017	MON	26,258	450,129	09/22/2016	07/10/2050
36228C-VF-7	GS MORTGAGE SECURITIES CORP II SERIES 20				2.C FM	3,921,500	.93	1510	4,000,000	3,989,110	.0	7,622	.0	.0	5.713	5.926	MON	19,043	228,520	01/26/2012	05/01/2032
36250G-AU-9	GS MORTGAGE SECURITIES TRUST 2015-GC30				1.A	5,152,344	.88	9000	5,000,000	5,029,712	.0	(22,719)	.0	.0	4.024	3.607	MON	16,766	204,048	12/08/2017	05/01/2050
36250H-AJ-2	GS MORTGAGE SECURITIES TRUST 2014-GC26				1.A	3,813,906	.94	1800	4,000,000	3,910,266	.0	96,359	.0	.0	3.964	6.740	MON	13,213	145,347	01/17/2023	11/01/2047
36251F-BD-7	GS MORTGAGE SECURITIES TRUST 2015-GC28				1.A	10,482,402	.93	5770	11,500,000	11,355,642	.0	133,931	.0	.0	4.306	5.653	MON	41,270	502,398	02/25/2016	02/01/2048
36252H-AH-4	GS MORTGAGE SECURITIES TRUST 2017-GS5				1.A	2,515,718	.89	6150	2,795,000	2,568,012	.0	52,294	.0	.0	3.826	6.751	MON	8,911	80,203	03/07/2023	05/01/2050
36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-GC20				1.A FE	1,667,706	.00	0060	0	29,362	.0	(243,938)	.0	.0	0.939	(203.179)	MON	16,684	227,062	09/04/2014	04/01/2047
36253G-AJ-1	GS MORTGAGE SECURITIES TRUST 2014-GC24				1.A	4,140,244	.97	3660	4,346,000	4,262,339	.0	122,095	.0	.0	4.162	7.546	MON	15,073	150,734	02/03/2023	09/01/2047
36253P-AF-9	GS MORTGAGE SECURITIES TRUST 2017-GS6				1.G FE	2,574,842	.00	9655	0	846,679	.0	(262,329)	.0	.0	0.284	3.649	MON	20,733	302,589	05/22/2017	05/01/2050
36265A-AC-5	GS MORTGAGE SECURITIES CORP TRUST 2021-D				1.A	3,987,532	.98	7680	4,000,000	4,000,000	.0	6,874	.0	.0	6.861	6.861	MON	12,961	260,334	12/07/2021	11/15/2036
36459D-BE-0	GAM RE-REMIC TRUST 2022-FRR3				2.C FE	906,094	.93	2297	1,000,000	921,693	.0	15,599	.0	.0	0.000	9.825	N/A	0	0	09/26/2023	10/01/2047
36459D-BS-9	GAM RE-REMIC TRUST 2022-FRR3				2.C FE	1,088,379	.89	7758	1,250,000	1,106,284	.0	17,905	.0	.0	0.000	9.195	N/A	0	0	09/26/2023	05/01/2048
36459D-DA-6	GAM RE-REMIC TRUST 2022-FRR3				2.B FE	1,389,727	.94	5503	1,500,000	1,411,705	.0	21,979	.0	.0	0.000	9.135	N/A	0	0	09/26/2023	08/01/2050
36459T-AA-4	GAM RE-REMIC TRUST 2021-FRR2				1.F FE	3,048,906	.94	1303	3,250,000	3,062,138	.0	13,231	.0	.0	1.940	7.847	MON	5,254	0	11/30/2023	09/01/2051
36459T-AN-6	GAM RE-REMIC TRUST 2021-FRR2				2.B FE	1,116,406	.91	7648	1,250,000	1,134,357	.0	17,951	.0	.0	2.300	8.752	MON	2,396	7,197	09/26/2023	09/01/2051
36459T-BA-3	GAM RE-REMIC TRUST 2021-FRR2				2.C FE	897,422	.91	9431	1,000,000	911,967	.0	14,545	.0	.0	0.000	9.251	N/A	0	0	09/26/2023	09/01/2051
364614-AA-5	GAM RE-REMIC TRUST 2021-FRR1				2.C FE	2,849,924	.77	7151	3,680,000	2,867,057	.0	17,133	.0	.0	0.000	7.153	N/A	0	0	11/29/2023	11/03/2050
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A FE	1,992,832	.1	3580	0	409,845	.0	(255,366)	.0	.0	0.883	0.571	MON	21,101	282,540	12/16/2015	01/01/2049
46591E-AW-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.E	5,149,970	.83	7960	5,000,000	5,087,627	.0	(14,683)	.0	.0	3.871	3.510	MON	16,129	193,550	06/12/2019	06/01/2052
465972-AC-1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A	4,614,461	.86	8840	5,000,000	4,661,830	.0	31,198	.0	.0	3.916	4.957	MON	16,316	198,509	06/08/2022	06/01/2042
46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				4.C FM	1,469,771	.30	9610	2,604,024	1,510,204	646,527	.0	.0	.0	5.466	6.065	MON	11,861	242,582	08/10/2015	06/01/2041
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A	1,436,588	.90	0370	1,517,063	1,517,063	.0	1,145	.0	.0	4.073	4.209	MON	5,150	63,704	03/07/2016	12/01/2047
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A	639,100	.99	7410	635,525	635,525	.0	(1,922)	.0	.0	3.538	3.538	MON	1,874	22,486	02/09/2022	07/01/2047
46642C-BQ-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.D	10,011,797	.74	3000	10,500,000	10,470,493	.0	71,943	.0	.0	4.521	5.341	MON	39,563	486,577	02/26/2016	07/01/2047
46643A-BG-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,043,217	.00	2330	0	291,926	.0	(506,853)	.0	.0	0.576	(15.846)	MON	35,984	486,746	09/18/2014	09/01/2047
46643P-BG-4	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	2,667,780	.00	3730	0	237,112	.0	(333,430)	.0	.0	0.796	(4.047)	MON	25,114	328,615	11/06/2014	11/01/2047
46643T-BC-5	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	1,269,354	.00	4380	0	132,525	.0	(169,566)	.0	.0	0.922	(4.070)	MON	12,842	166,383	12/18/2014	01/01/2048
46644F-AD-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A	11,046,031	.96	3550	11,750,609	11,401,218	.0	301,711	.0	.0	3.227	6.061	MON	31,603	379,239	10/20/2022	10/01/2048
46644K-AG-5	JPMCC RE-REMIC TRUST 2015-FRR2				2.A FE	8,146,875	.95	7960	10,000,000	9,777,480	.0	293,683	.0	.0	2.604	5.819	MON	21,699	269,716	02/09/2017	08/01/2047
46644K-AJ-9	JPMCC RE-REMIC TRUST 2015-FRR2				3.C FE	7,572,888	.94	8495	10,409,919	10,572,780	.0	655,835	.0	.0	0.000	6.421	N/A	0	0	10/11/2018	08/01/2047
46645L-BA-4	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,838,515	.1	8570	0	1,192,479	.0	(624,318)	.0	.0	1.160	2.137	MON	50,588	651,110	02/25/2016	03/03/2049
46646R-AL-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	3,549,984	.1	6140	0	1,170,310	.0	(427,438)	.0	.0	0.704	(5.491)	MON	32,466	452,948	11/02/2016	12/01/2049
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	3,199,705	.2	4090	0	928,786	.0	(457,384)	.0	.0	1.019	(2.810)	MON	32,725	417,645	05/25/2017	07/01/2050

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,116,597	4.2490	2,006,272	0	2,106,932	0	(461,653)	0	0	1.104	4.043	MON	43,432	559,457	02/15/2019	03/01/2052
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,903,686	3.8120	2,573,086	0	2,779,219	0	(558,177)	0	0	0.923	3.360	MON	51,909	661,924	11/15/2019	11/01/2052
49307X-AM-6	KEY COMMERCIAL MORTGAGE SECURITIES TRUST				1.D FE	6,326,968	85.2400	5,393,135	6,327,000	6,326,405	0	98	0	0	3.959	3.961	MON	20,872	250,467	06/26/2019	06/01/2052
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	3,655,326	6.8242	2,110,636	0	2,460,513	0	(468,785)	0	0	1.679	1.896	MON	43,276	549,148	09/23/2020	09/02/2052
50190D-AN-6	LCCM 2017-LC26				1.G FE	2,558,457	2.1475	871,139	0	993,866	0	(301,355)	0	0	0.769	3.390	MON	25,989	339,978	06/23/2017	07/03/2050
55376C-AP-8	MSWF COMMERCIAL MORTGAGE TRUST 2023-1				1.A FE	6,950,045	6.0240	6,870,494	0	6,706,905	0	(244,190)	0	0	0.865	6.792	MON	82,213	371,200	08/04/2023	05/01/2056
58403Y-AK-2	MED TRUST 2021-NIDLN				1.A	2,985,671	97.9920	2,925,719	2,985,671	2,985,671	0	0	0	0	6.926	6.926	MON	9,766	196,273	10/29/2021	11/15/2038
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	1,887,094	0.9840	259,402	0	276,048	0	(235,998)	0	0	0.858	7.949	MON	18,838	243,715	11/20/2015	12/01/2047
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,333,973	0.8780	286,778	0	286,778	0	(289,068)	0	0	0.963	18.565	MON	23,511	300,484	10/29/2015	10/01/2048
61690V-BB-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A	4,696,289	95.4450	4,772,250	5,000,000	4,802,484	0	106,195	0	0	3.885	6.390	MON	16,188	178,063	01/06/2023	10/01/2048
61690V-BD-9	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.B	3,413,047	81.6460	2,857,610	3,500,000	3,481,485	0	10,247	0	0	4.365	4.764	MON	12,732	154,953	01/08/2016	10/01/2048
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2				1.A FE	3,946,592	2.0630	1,067,519	0	1,239,199	0	(437,721)	0	0	0.955	5.996	MON	41,188	524,210	11/07/2016	11/01/2049
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8				1.A FE	4,869,149	1.1750	821,541	0	916,083	0	(633,577)	0	0	0.832	(4.241)	MON	48,478	763,055	12/14/2015	12/01/2048
61691E-AA-3	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1				5.B FE	3,226,267	2.0089	993,727	0	1,069,089	0	(361,052)	0	0	0.815	5.598	MON	33,585	432,074	11/23/2016	12/01/2049
61691G-AA-8	MORGAN STANLEY BANK OF AMERICA MERRILL L				2.C FE	3,077,567	2.3730	1,038,164	0	1,045,920	0	(336,564)	0	0	0.875	5.908	MON	31,888	409,358	12/07/2016	12/01/2049
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,524,000	1.6200	1,033,824	0	1,021,555	0	(403,843)	0	0	0.648	3.997	MON	34,485	453,359	12/08/2016	12/01/2049
61691G-AU-4	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.C FE	2,771,414	0.7841	840,243	0	888,453	0	(289,172)	0	0	0.236	3.556	MON	21,632	326,702	12/07/2016	12/01/2049
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1				1.A FE	2,547,706	2.7810	695,809	0	742,656	0	(301,805)	0	0	1.321	4.684	MON	27,540	347,297	05/25/2017	06/01/2050
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5				1.A FE	5,651,408	6.1260	4,973,549	0	4,875,535	0	(792,915)	0	0	1.290	7.414	MON	87,295	1,179,176	11/07/2022	05/01/2054
61763U-BE-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A	7,367,500	92.2440	7,379,520	8,000,000	7,942,296	0	104,122	0	0	4.408	5.947	MON	29,385	363,419	02/26/2016	08/01/2047
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,536,635	0.3610	121,897	0	238,472	0	(323,193)	0	0	0.951	4.588	MON	26,748	342,311	12/12/2014	12/01/2047
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,023,706	0.8100	271,809	0	335,913	0	(247,207)	0	0	0.680	0.264	MON	19,020	249,683	07/27/2015	05/01/2048
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9				1.A FE	4,350,558	1.6710	858,677	0	897,045	0	(578,085)	0	0	1.114	2.467	MON	47,705	606,397	02/23/2016	03/01/2049
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,136,627	2.4000	653,161	0	689,994	0	(405,481)	0	0	1.510	1.167	MON	34,247	429,274	04/26/2016	05/01/2049
61766E-BK-0	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.E	2,462,146	88.6520	2,216,300	2,500,000	2,489,855	0	4,540	0	0	4.720	5.006	MON	9,834	119,668	04/22/2016	05/01/2049
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	7,290,543	1.6950	1,392,397	0	1,739,102	0	(926,980)	0	0	1.149	3.291	MON	78,648	998,702	02/18/2016	01/01/2049
61766L-BU-2	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.B FE	2,582,771	0.6049	592,494	0	641,250	0	(276,107)	0	0	0.318	8.351	MON	25,935	342,377	02/17/2016	01/01/2049
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	6,712,042	2.5820	1,602,761	0	1,909,511	0	(754,698)	0	0	1.341	5.038	MON	69,342	870,367	09/27/2016	09/01/2049
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,118,913	2.6740	831,489	0	977,643	0	(372,578)	0	0	1.264	3.001	MON	32,746	417,322	10/26/2016	11/01/2049
61769J-BE-0	MORGAN STANLEY CAPITAL I TRUST 2019-H6				1.D	3,723,383	84.5600	3,056,844	3,615,000	3,678,250	0	(10,588)	0	0	3.902	3.542	MON	11,755	141,057	06/05/2019	06/01/2052
62479W-AG-6	MSC TRUST 2021-ILP				1.A	2,979,532	97.7410	2,922,565	2,990,112	2,990,112	0	4,123	0	0	6.604	6.604	MON	9,325	186,795	11/16/2021	11/15/2036
62955L-AA-6	NW RE-REMIC TRUST 2021-FRR1				2.C FE	3,747,500	85.2355	3,409,418	4,000,000	3,793,772	0	23,912	0	0	2.791	3.612	MON	18,612	114,575	01/19/2022	11/20/2051
67630K-AA-0	OAKST COMMERCIAL MORTGAGE TRUST 2023-NLP				1.A	4,048,468	101.8120	4,072,480	4,000,000	4,040,304	0	(8,164)	0	0	6.095	5.907	MON	206,549	206,549	02/15/2023	03/01/2040
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.A	5,913,513	82.7540	4,649,279	5,618,192	5,819,468	0	(33,442)	0	0	2.825	2.151	MON	11,022	158,714	07/09/2021	02/06/2053
78397E-AL-0	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.F FE	2,346,845	2.6939	1,497,630	0	1,506,168	0	(231,774)	0	0	0.454	3.227	MON	17,538	282,915	02/28/2020	02/06/2053
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	2,827,303	3.1270	533,362	0	514,571	0	(277,628)	0	0	1.859	8.875	MON	26,425	329,749	06/05/2016	10/01/2048
81753R-AG-4	SERIES RR 2014-1 TRUST				1.E FE	7,508,902	97.5763	12,104,345	12,405,000	12,240,090	0	638,008	0	0	0.000	5.365	N/A	0	0	01/15/2015	05/01/2047
81753R-AL-3	SERIES RR 2014-1 TRUST				1.G FE	6,238,861	96.8990	12,021,294	12,406,000	12,188,076	0	834,082	0	0	0.000	7.110	N/A	0	0	07/01/2014	05/01/2047
90276T-AJ-3	UBS COMMERCIAL MORTGAGE TRUST 2017-C5				1.D FE	5,097,859	1.7350	2,315,843	0	2,290,141	0	(524,110)	0	0	0.469	6.919	MON	52,144	695,910	11/02/2017	11/01/2050
90276U-BD-2	UBS COMMERCIAL MORTGAGE TRUST 2017-C6				1.C	5,447,464	84.3690	4,307,881	5,106,000	5,337,902	0	(56,031)	0	0	4.154	2.907	MON	17,675	212,098	01/05/2022	12/01/2050
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1.A FE	4,403,721	3.1340	1,853,878	0	2,049,592	0	(546,300)	0	0	1.001	1.180	MON	49,329	627,611	05/13/2019	12/01/2050
90276W-AV-9	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1.A	5,031,836	92.1860	4,609,300	5,000,000	5,014,593	0	(3,376)	0	0	4.061	3.980	MON	16,921	203,050	04/18/2018	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16				1.A FE	3,988,624	5.2700	1,850,352	0	2,325,366	0	(542,599)	0	0	1.521	4.285	MON	44,511	603,908	03/28/2019	04/01/2052
90276K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14				1.A FE	4,082,628	3.3940	1,846,693	0	2,415,069	0	(592,905)	0	0	0.881	(1.496)	MON	39,961	521,304	11/29/2018	12/01/2051
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15				1.A FE	2,586,859	3.4710	1,296,079	0	1,925,420	0	(599,946)	0	0	0.880	(10.913)	MON	27,387	431,867	12/18/2018	12/01/2051

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST				1.A FE	5,530,483	6.1460	2,939,376	0	3,208,756	0	(615,964)	0	0	1.457	3.163	MON	58,057	727,820	09/27/2019	10/01/2052
90353D-AX-3	UBS COMMERCIAL MORTGAGE TRUST 2018-C12				1.A	8,004,812	97.1310	8,226,996	8,470,000	8,470,000	0	437,996	0	0	3.874	3.874	MON	27,344	328,128	11/02/2022	08/01/2051
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12				1.A FE	4,011,457	3.2080	2,013,902	0	2,288,704	0	(439,046)	0	0	0.870	3.341	MON	45,508	554,535	08/07/2018	08/01/2051
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22				1.A FE	3,540,888	0.2920	191,134	0	313,015	0	(541,393)	0	0	0.760	(1.734)	MON	41,444	560,181	02/23/2017	09/01/2057
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24				1.C FE	5,478,890	0.3240	285,320	0	288,117	0	(731,790)	0	0	0.834	9.571	MON	61,199	790,559	03/02/2016	11/01/2047
929766-IV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1.A FM	11,110	69.0682	12,141	17,579	11,110	0	0	0	0	5.395	5.395	MON	79	948	06/26/2012	10/01/2041
94989D-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				2.C	8,990,625	79.9380	7,993,800	10,000,000	9,837,255	0	131,672	0	0	3.894	5.336	MON	32,450	389,400	05/02/2016	02/01/2048
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,193,509	0.9820	624,279	0	801,544	0	(543,811)	0	0	0.744	(4.219)	MON	39,400	523,937	01/25/2018	09/01/2058
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,094,563	1.2920	336,547	0	422,561	0	(252,921)	0	0	0.950	2.076	MON	20,612	264,622	11/02/2015	11/01/2048
94989W-AZ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.F	4,113,387	88.1840	3,791,912	4,300,000	4,258,378	0	21,829	0	0	4.594	5.244	MON	16,464	200,341	01/08/2016	11/01/2048
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,775,158	1.9400	577,030	0	589,925	0	(338,467)	0	0	1.206	5.173	MON	29,894	380,017	02/05/2016	01/01/2059
94989Y-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.F	3,528,424	89.8680	3,594,720	4,000,000	3,879,220	0	54,859	0	0	4.729	6.421	MON	15,763	191,765	02/03/2016	01/01/2059
95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	5,916,187	96.4990	6,016,713	6,235,000	5,943,877	0	27,690	0	0	3.809	6.531	MON	19,791	59,373	08/30/2023	12/15/2048
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	5,165,568	2.2940	1,175,682	0	1,366,795	0	(657,552)	0	0	1.401	4.735	MON	59,825	757,036	02/19/2016	01/01/2059
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	5,918,011	2.9120	1,198,193	0	1,538,244	0	(710,995)	0	0	2.059	10.908	MON	70,618	876,667	05/12/2016	06/01/2049
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,088,157	1.9270	859,954	0	881,388	0	(347,985)	0	0	0.821	4.281	MON	30,532	396,080	11/29/2016	12/01/2059
95000J-BB-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				2.C	2,804,829	86.1120	2,583,360	3,000,000	2,930,013	0	21,927	0	0	4.333	5.281	MON	10,833	131,971	11/22/2016	12/01/2059
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	5,788,227	2.9570	1,555,683	0	1,800,046	0	(781,240)	0	0	0.721	3.846	MON	69,554	865,799	01/25/2017	11/01/2049
95000L-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	3,030,962	85.1200	2,979,200	3,500,000	3,373,691	0	53,276	0	0	3.896	5.670	MON	11,363	136,360	03/18/2016	03/01/2059
95000T-BI-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	2,485,655	2.0140	770,431	0	846,147	0	(278,268)	0	0	0.721	2.318	MON	22,999	301,445	03/23/2017	03/01/2050
95000X-AJ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	4,263,590	1.3723	1,448,719	0	1,642,446	0	(464,439)	0	0	0.447	3.362	MON	39,316	534,052	08/11/2017	09/01/2050
95001F-BB-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.F FE	2,355,456	2.4370	736,703	0	804,124	0	(272,130)	0	0	0.859	0.868	MON	21,634	280,481	03/01/2017	01/01/2060
95001F-BC-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	5,058,600	90.7910	4,486,891	4,942,000	4,985,792	0	(13,156)	0	0	4.036	3.731	MON	16,622	199,459	12/05/2017	01/01/2060
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	4,180,481	2.4380	1,925,576	0	2,067,915	0	(511,401)	0	0	0.705	4.461	MON	46,402	613,173	08/01/2019	05/01/2051
95001M-AJ-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	8,340,436	1.5290	2,527,605	0	2,991,588	0	(858,489)	0	0	0.490	0.078	MON	67,478	946,964	06/28/2017	07/01/2050
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,568,279	3.5830	1,272,156	0	1,438,890	0	(335,017)	0	0	0.934	1.674	MON	27,647	419,137	12/10/2018	01/01/2052
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	7,061,895	93.4480	6,074,120	6,500,000	6,864,894	0	(79,420)	0	0	3.466	2.074	MON	18,774	225,290	05/13/2021	05/01/2052
95001X-BG-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	2,850,000	3.9960	1,455,635	0	1,607,838	0	(291,286)	0	0	0.870	2.866	MON	26,399	342,438	04/30/2019	05/01/2052
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,933,934	3.7350	1,609,755	0	1,753,035	0	(311,999)	0	0	0.820	3.450	MON	29,456	378,400	11/12/2019	12/01/2052
95002E-BD-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.D	4,376,563	78.2640	3,913,200	5,000,000	4,499,736	0	70,737	0	0	3.139	5.114	MON	13,079	156,950	05/12/2022	02/15/2053
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	6,561,906	9.6040	5,793,100	0	5,744,451	0	(798,567)	0	0	2.069	6.922	MON	103,977	1,188,900	04/18/2023	08/01/2053
95003D-BQ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	4,103,275	6.5280	2,647,169	0	3,176,120	0	(389,196)	0	0	1.098	2.289	MON	37,107	466,770	07/20/2021	08/01/2054
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,386,318,335	XXX	1,129,785,740	966,106,641	1,191,741,337	646,527	(43,006,629)	0	0	XXX	XXX	XXX	8,365,938	93,383,822	XXX	XXX
00180U-AC-9	AIMSR 2021-SFR3 TRUST				1.F FE	2,726,893	89.1650	2,431,530	2,727,000	2,726,706	0	103	0	0	1.796	1.800	MON	4,081	48,977	09/10/2021	10/01/2038
00213V-AA-2	ARC FINANCE 2013-1 LLC				1.B PL	128,814,871		165,284,342	180,836,260	171,329,071	0	11,799,955	0	0	0.000	7.200	N/A	0	0	12/24/2019	12/26/2056
002223-AE-5	AUF FUNDING LLC				1.C FE	10,000,000	99.8399	9,983,989	10,000,000	10,000,000	0	0	0	0	7.550	7.550	JAJO	148,903	629,167	12/02/2022	01/20/2031
01627A-AE-8	ALIGNED DATA CENTERS ISSUER LLC				1.G FE	3,929,081	101.0141	4,040,564	4,000,000	3,930,119	0	1,038	0	0	6.500	6.923	MON	11,556	11,556	11/15/2023	11/16/2048
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T				1.F FE	2,058,750	92.5750	1,905,888	2,058,750	2,058,750	0	0	0	0	3.650	3.649	FA	75,144	0	01/04/2017	02/15/2029
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH				3.C FE	1,345,991	99.8910	1,284,991	1,286,393	1,286,723	0	(8,985)	0	0	5.250	4.527	JJ	31,141	67,536	05/11/2016	01/15/2024
023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH				4.A FE	1,195,966	95.8050	1,122,411	1,171,558	1,175,542	0	(2,597)	0	0	4.000	3.742	JJ	21,609	46,862	08/13/2014	07/15/2025
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH				2.C FE	4,835,321	91.4090	4,419,919	4,835,321	4,835,321	0	0	0	0	4.000	4.000	MS	53,189	193,413	09/10/2015	09/22/2027
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH				2.B FE	1,372,500	89.6480	1,230,419	1,372,500	1,372,500	0	0	0	0	4.000	3.999	FA	20,740	54,900	01/04/2017	02/15/2029
02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH				3.A FE	425,000	97.1400	412,845	425,000	425,000	0	0	0	0	4.950	4.943	FA	7,948	21,038	01/05/2017	02/15/2025
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		1.2		1.D FE	13,369,096	101.1410	11,832,983	11,699,492	13,163,110	0	(38,827)	0	0	5.524	4.390	JD	28,724	646,280	10/26/2016	06/15/2050

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC				1.G FE	5,147,664	89,6522	4,595,502	5,125,924	5,146,929	0	(604)	0	0	5.343	5.301	JD	22,823	273,878	10/07/2014	12/01/2050
05178R-AD-7	AURORA MILITARY HOUSING LLC	1			1.E FE	9,635,317	96,7180	8,250,045	8,530,000	9,504,968	0	(20,889)	0	0	5.775	4.955	JD	21,894	492,608	09/15/2016	12/15/2047
05377R-DR-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC				1.E FE	5,773,301	96,5330	5,845,073	6,055,000	5,808,091	0	34,790	0	0	2.650	6.838	MON	4,903	26,743	11/03/2023	03/20/2026
05377R-GC-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC				1.A FE	2,999,446	99,5160	2,985,480	3,000,000	2,999,536	0	90	0	0	5.250	5.254	MON	4,813	145,688	01/09/2023	04/20/2029
05377R-GY-4	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC				1.A FE	6,497,232	100,7860	6,551,090	6,500,000	6,497,618	0	386	0	0	5.490	5.500	MON	10,904	251,778	03/30/2023	06/20/2029
05377R-HG-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC				1.A FE	6,996,819	102,4700	7,172,900	7,000,000	6,997,084	0	265	0	0	5.810	5.820	MON	12,427	224,815	05/24/2023	12/20/2029
05377R-HR-8	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC				1.F FE	3,249,478	101,8570	3,310,353	3,250,000	3,249,506	0	28	0	0	6.440	6.445	MON	6,395	53,488	09/12/2023	08/21/2028
05610V-AA-0	BSPRT 2023-FL10 ISSUER LTD				1.A FE	6,965,000	99,3855	6,956,986	7,000,000	6,968,038	0	3,038	0	0	7.621	7.788	MON	25,191	115,044	09/15/2023	09/15/2035
10620N-CE-6	BRAZOS HIGHER EDUCATION AUTHORITY INC				1.B FE	3,169,286	100,2740	3,303,395	3,294,369	3,231,283	0	18,381	0	0	6.806	7.344	FMAN	21,800	212,281	05/13/2020	02/25/2035
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO				1.E FE	385,893	99,6130	377,080	378,545	379,439	0	(1,511)	0	0	4.625	4.020	MJSD	535	17,508	07/31/2018	06/20/2024
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO				1.E FE	5,408,070	85,5710	4,689,102	5,479,780	5,416,711	0	5,833	0	0	2.900	3.105	MJSD	7,063	158,914	02/15/2022	03/15/2035
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR	R			1.D FE	1,281,369	93,5440	1,198,644	1,281,369	1,281,369	0	0	0	0	3.800	3.800	MJSD	1,488	48,692	03/14/2018	09/20/2031
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR				1.D FE	1,498,962	93,5440	1,528,271	1,633,746	1,508,354	0	16,981	0	0	3.800	6.155	MJSD	1,897	62,082	01/11/2023	09/20/2031
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	R			2.A FE	3,635,582	90,9840	3,327,608	3,657,355	3,642,860	0	2,061	0	0	4.125	4.240	MJSD	4,610	150,866	07/09/2018	09/20/2031
12530M-AG-0	CF HIPPOLYTA ISSUER LLC				1.G FE	7,399,172	84,8360	6,276,348	7,398,213	7,398,647	0	(191)	0	0	1.980	1.977	MON	6,510	146,493	03/26/2021	03/15/2061
126650-BP-4	CVS PASS-THROUGH TRUST				2.B FE	4,033,155	101,0510	4,122,949	4,080,067	4,076,365	0	(8)	0	0	6.036	6.055	MON	14,366	246,273	08/09/2022	12/10/2028
126650-BQ-2	CVS PASS-THROUGH TRUST	R			2.B FE	1,557,512	102,2100	1,546,437	1,512,999	1,552,276	0	(6,981)	0	0	6.943	6.023	MON	6,128	105,048	08/10/2022	01/10/2030
126650-BY-5	CVS PASS-THROUGH TRUST	R			2.B FE	616,777	101,4050	625,443	616,777	616,777	0	0	0	0	5.926	5.926	MON	2,132	36,550	12/07/2011	01/10/2034
12677H-AA-1	CVS CAREMARK CORP				2.B	3,254,245	99,2793	3,230,791	3,254,244	3,254,244	0	0	0	0	5.460	5.460	MON	7,897	177,682	12/30/2013	01/15/2040
12695H-AA-3	CVS LEASE BACK				2.B	2,256,842	87,0273	1,964,070	2,256,842	2,256,842	0	0	0	0	3.416	3.416	MON	4,497	77,103	07/15/2016	10/10/2038
134011-AG-0	CAMP PENDLETON & QUANTICO HOUSING LLC	1			2.B FE	4,273,205	98,6400	4,088,628	4,145,000	4,249,901	0	(2,064)	0	0	5.354	5.171	AO	55,481	221,923	08/29/2012	10/01/2048
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC	1			2.B FE	3,841,725	98,3570	4,175,255	4,245,000	3,913,663	0	7,100	0	0	5.572	6.398	AO	59,133	236,531	07/28/2010	10/01/2050
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC	R			2.B FE	11,436,165	98,3570	11,114,341	11,300,000	11,433,069	0	(3,096)	0	0	5.572	5.455	AO	157,409	629,636	02/08/2023	10/01/2050
193938-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC				1.A FE	2,280,741	98,8040	2,253,907	2,281,190	2,280,840	0	99	0	0	5.330	5.333	MON	2,026	73,967	05/09/2023	05/25/2055
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO				1.E FE	4,126,114	86,3350	3,762,145	4,357,612	4,357,612	0	38,243	0	0	5.915	5.914	MJSD	2,864	243,807	02/08/2018	12/28/2037
210795-PZ-7	UNITED AIRLINES 2012-1 CLASS A PASS THRO				2.B FE	2,445,227	99,5430	2,404,976	2,416,017	2,417,549	0	(5,610)	0	0	4.150	3.900	AO	22,281	100,265	07/17/2018	04/11/2024
210795-OB-9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS				2.B FE	2,576,833	97,7790	2,458,148	2,513,984	2,520,215	0	(7,279)	0	0	4.000	3.679	AO	17,319	100,559	08/13/2014	10/29/2024
22536H-AA-1	CREDIT LEASE-BACK PASS-THRU TR				2.B	7,037,230	91,9828	6,472,975	7,037,162	7,037,210	0	(5)	0	0	3.967	3.967	MON	16,285	283,848	12/10/2012	12/10/2035
233046-AL-5	DB MASTER FINANCE LLC				2.B FE	2,824,679	96,4080	2,996,404	3,108,045	2,865,904	0	38,541	0	0	4.352	6.106	FMAN	15,405	135,262	12/01/2022	05/20/2049
233046-AQ-4	DB MASTER FINANCE LLC				2.B FE	2,824,238	88,9850	2,616,159	2,940,000	2,859,285	0	18,587	0	0	4.983	3.116	FMAN	8,347	73,294	04/01/2022	11/20/2051
23802N-AA-9	DATABANK ISSUER				1.G FE	4,999,036	90,4960	4,524,800	5,000,000	4,999,580	0	189	0	0	2.060	2.064	MON	1,717	103,000	02/24/2021	02/27/2051
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR	R			1.F FE	1,203,825	94,2240	1,114,104	1,182,400	1,193,337	0	(2,987)	0	0	3.625	3.307	JJ	17,978	42,862	03/13/2020	07/30/2027
24737B-AA-3	DELTA AIR LINES 2019-1 CLASS AA PASS THR				2.A FE	5,585,097	99,1290	5,588,590	5,634,000	5,629,813	0	12,381	0	0	3.204	3.394	AO	33,094	180,513	03/13/2020	04/25/2024
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC				1.F FE	1,609,818	89,5160	1,450,181	1,620,024	1,616,126	0	712	0	0	4.290	4.334	MON	2,124	69,499	04/23/2018	07/20/2038
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	7,597,402	96,3550	7,322,980	7,600,000	7,599,241	0	192	0	0	4.328	4.331	JAJO	60,303	328,928	12/14/2018	07/25/2048
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	5,850,000	88,4460	5,174,091	5,850,000	5,850,000	0	0	0	0	2.662	2.662	JAJO	28,550	155,727	04/08/2021	04/25/2051
26829X-AB-7	EOCM GROUP STUDENT LOAN TRUST				1.B FE	2,849,503	98,9690	2,831,928	2,861,430	2,861,430	0	0	0	0	6.452	6.436	MON	3,077	175,054	08/02/2019	07/25/2069
26832G-AA-1	EOCM GROUP STUDENT LOAN TRUST 2020-1				1.B FE	5,195,994	89,2010	4,600,910	5,157,913	5,175,869	0	(4,259)	0	0	2.260	2.182	MON	1,943	116,568	06/29/2020	07/25/2069
28148W-AE-3	EDUCATIONAL FUNDING OF THE SOUTH INC				1.B FE	8,684,363	101,5558	8,667,789	8,535,000	8,673,012	0	(11,351)	0	0	8.943	8.504	MON	12,721	449,163	06/21/2023	12/28/2048
30326M-AC-9	FS RIALTO 2022-FL4 ISSUER LLC				1.A FE	5,000,000	98,1005	4,905,025	5,000,000	5,000,000	0	0	0	0	7.738	7.770	MON	13,971	389,639	03/24/2022	01/19/2039
314353-AA-1	FEDEX CORP 2020-1 CLASS AA PASS THROUGH				1.D FE	8,214,849	83,2080	8,453,753	10,159,784	8,404,968	0	162,589	0	0	1.875	5.024	FA	69,319	190,496	10/31/2022	02/20/2034
35040U-AB-7	FOUNDATION FINANCE TRUST 2017-1				1.A FE	133,873	99,7330	133,578	133,935	133,934	0	8	0	0	4.140	4.143	MON	246	5,545	12/06/2017	07/15/2033
361528-AC-6	GBX LEASING 2023-1 LLC	R			1.C FE	1,996,394	104,1910	2,081,081	1,997,371	1,996,429	0	36	0	0	6.420	6.442	MON	3,918	10,686	11/07/2023	11/20/2053
36298G-AA-7	GSPA MONETIZATION TRUST	R			2.A FE	3,940,842	101,9496	3,938,893	3,863,571	3,892,267	0	(5,176)	0	0	6.422	6.157	MON	15,163	248,119	09/29/2010	10/09/2029
393505-NC-2	CONSECO FINANCE CORP				5.C FE	593,718	101,7240	617,710	607,241	605,659	0	3,576	0	0	8.050	8.512	MON	2,173	48,883	07/29/2004	07/15/2027

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
42806M-AF-6	HERTZ VEHICLE FINANCING III LP				1.F FE	4,622,803	90.3630	4,179,289	4,625,000	4,623,855	0	396	0	0	2.120	2.129	MON	1,634	98,050	06/24/2021	12/27/2027
42806M-BS-7	HERTZ VEHICLE FINANCING III LLC				1.A FE	3,499,244	100.3710	3,512,985	3,500,000	3,499,423	0	179	0	0	5.490	5.498	MON	3,203	157,456	02/22/2023	06/25/2027
42806M-BT-5	HERTZ VEHICLE FINANCING III LLC				1.F FE	3,999,136	100.3710	4,014,840	4,000,000	3,999,341	0	205	0	0	5.490	5.498	MON	3,660	179,950	02/22/2023	06/25/2027
440405-AF-5	HORIZON AIRCRAFT FINANCE I LTD				1.F FE	3,149,157	100.4690	3,164,774	3,150,000	3,149,354	0	197	0	0	6.220	6.230	MON	3,266	160,554	02/22/2023	06/25/2027
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS				4.B FE	1,801,528	55.3820	997,762	1,801,599	1,801,582	0	8	0	0	5.270	5.270	MON	4,220	94,944	11/19/2018	12/15/2038
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS				2.C FE	1,477,143	102.1670	1,320,921	1,292,904	1,422,872	0	(26,342)	0	0	7.750	4.262	MON	12,803	100,200	02/22/2021	11/15/2028
50246*-AF-6	LINV FDG LLC 7.8 180CT28 FRN				3.A FE	1,046,022	100.6770	921,754	915,556	1,000,374	0	(21,694)	0	0	8.000	4.150	MON	9,359	73,244	02/22/2021	11/15/2027
50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A				1.F PL	25,000,000	103.6420	25,910,678	25,000,000	25,000,000	0	0	0	0	7.800	7.890	MON	167,917	195,000	10/28/2023	10/01/2028
54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47				4.B FE	3,470,767	63.9130	2,218,352	3,470,893	3,470,883	0	17	0	0	5.682	5.682	MON	8,765	197,216	12/08/2016	01/15/2042
55285B-AC-9	MF1 2022-FL10 LLC				1.E	2,702,043	112.6137	2,954,701	2,623,750	2,690,015	0	(1,710)	0	0	6.880	6.582	JD	90,758	180,514	01/14/2014	12/31/2047
55400E-AA-7	MVI 2020-1 LLC				1.A FE	4,975,000	99.8503	4,992,516	5,000,000	4,972,420	0	4,068	0	0	8.543	8.676	MON	15,424	412,876	07/26/2022	09/17/2037
55400W-AA-7	MVI 2023-2 LLC				1.A FE	1,510,715	93.5740	1,404,550	1,501,005	1,502,889	0	(1,124)	0	0	1.740	1.682	MON	798	26,117	08/05/2020	10/20/2037
56844X-BG-3	SIGNAL PEAK CLO 2 LLC				1.A FE	4,921,414	102.1420	5,027,851	4,922,413	4,921,443	0	28	0	0	6.180	6.187	MON	9,295	28,730	11/07/2023	11/20/2040
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC				1.A FE	2,676,674	99.7700	2,681,825	2,688,007	2,686,353	0	870	0	0	6.657	6.648	JAJO	36,288	151,451	06/27/2023	04/20/2029
618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4				2.B FE	507,441	86.5580	456,795	527,732	527,710	0	1,048	0	0	4.500	4.532	MON	1,055	23,748	12/21/2016	12/15/2032
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2				1.G FE	2,497,963	102.6060	2,563,087	2,497,990	2,497,946	0	(17)	0	0	7.260	7.260	MON	5,541	41,812	09/20/2023	05/20/2053
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1				1.D FE	2,658,065	98.6000	2,655,332	2,693,035	2,661,595	0	3,530	0	0	5.360	5.543	MON	4,411	104,651	03/23/2023	09/22/2053
61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3				1.F FE	851,781	92.6450	789,173	851,825	851,814	0	3	0	0	4.010	4.010	MON	34,158	34,158	04/11/2018	06/22/2043
61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3				1.D FE	1,772,594	101.6710	1,802,291	1,772,669	1,772,669	0	75	0	0	6.100	6.100	MON	3,304	109,634	12/12/2022	06/20/2053
62947A-AF-0	NP SPE X LP				1.G FE	2,600,587	103.2080	2,744,305	2,659,004	2,608,499	0	7,631	0	0	7.360	7.664	MON	5,980	198,421	12/12/2022	06/20/2053
638961-AB-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.F FE	6,713,431	89.5620	6,013,519	6,714,365	6,714,393	0	(11)	0	0	2.230	2.230	MON	4,991	151,657	11/08/2021	03/19/2051
63935B-AA-1	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	3,997,204	97.9860	3,919,440	4,000,000	3,997,358	0	154	0	0	5.950	5.958	MON	10,578	150,733	04/18/2023	10/15/2071
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.A FE	2,109,051	91.5480	2,137,903	2,335,281	2,132,683	0	23,632	0	0	1.310	6.549	MON	1,360	7,648	10/10/2023	01/15/2069
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.B FE	13,613,007	93.9640	14,094,600	15,000,000	14,445,336	0	103,365	0	0	3.500	4.449	MON	23,333	525,000	10/15/2014	08/15/2044
63939E-AE-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.A FE	2,381,709	100.2860	2,309,144	2,302,559	2,329,713	0	(11,877)	0	0	7.176	6.517	MON	7,803	157,134	01/03/2018	11/15/2030
63939N-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.C FE	15,574,063	90.9910	15,240,993	16,750,000	16,211,915	0	76,888	0	0	3.500	4.114	MON	26,056	586,250	12/12/2018	12/15/2044
63940V-AC-6	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	5,242,257	98.0890	5,296,571	5,399,760	5,263,954	0	21,698	0	0	3.910	5.094	MON	9,384	76,098	12/19/2023	12/15/2045
63941B-AD-7	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	4,123,921	92.5880	4,629,400	5,000,000	4,559,918	0	58,693	0	0	3.500	5.204	MON	7,778	175,000	01/28/2016	12/16/2058
63941J-AA-6	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.B FE	6,499,649	94.7090	6,156,085	6,500,000	6,499,833	0	31	0	0	4.220	4.221	MON	12,191	274,300	07/18/2018	06/16/2042
63941M-AD-3	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	5,426,694	90.3590	4,917,337	5,442,000	5,431,174	0	2,669	0	0	3.900	3.957	MON	9,433	212,238	03/30/2022	01/15/2043
63941T-AA-4	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	6,862,397	93.6110	6,928,573	7,401,452	6,992,540	0	130,144	0	0	2.400	5.747	MON	7,895	105,624	10/31/2023	10/15/2068
63941X-AA-5	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.B FE	7,499,997	87.0330	6,527,475	7,500,000	7,500,000	0	0	0	0	3.390	3.390	MON	11,300	254,250	07/23/2019	05/15/2068
63941X-AB-3	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	3,929,299	90.5960	3,929,299	3,888,290	3,997,931	0	(5,934)	0	0	1.690	1.561	MON	2,921	65,712	07/23/2020	05/15/2069
63941X-AB-3	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	2,827,727	90.7370	2,883,410	3,177,767	2,838,228	0	10,501	0	0	1.220	7.840	MON	1,723	3,231	11/29/2023	07/15/2069
63942B-AB-0	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	351,750	79.7690	319,076	400,000	361,369	0	5,955	0	0	2.690	4.609	MON	478	10,760	06/21/2022	07/15/2069
63942B-AB-0	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	5,336,894	79.7690	4,857,932	6,090,000	5,482,923	0	93,290	0	0	2.690	4.673	MON	7,281	163,821	12/01/2022	07/15/2069
63942E-AB-4	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	2,628,401	76.1400	2,390,796	3,140,000	2,697,531	0	54,927	0	0	2.240	4.637	MON	3,126	70,336	09/26/2022	05/15/2069
63942E-AB-4	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	6,163,836	67.8660	4,377,357	6,450,000	6,202,218	0	24,089	0	0	2.030	2.500	MON	5,819	130,935	06/21/2022	12/16/2069
63942G-AA-1	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	1,930,182	67.8660	1,469,299	2,165,000	1,953,728	0	18,682	0	0	2.030	3.216	MON	1,953	43,950	09/23/2022	12/16/2069
63942G-AA-1	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	4,303,364	85.2160	4,342,314	5,095,655	4,414,447	0	111,083	0	0	1.110	6.712	MON	2,514	23,379	08/25/2023	02/18/2070
63942G-AA-2	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	4,998,035	65.4580	3,272,900	5,000,000	4,998,450	0	156	0	0	2.120	2.124	MON	4,711	106,000	09/21/2021	02/18/2070
63942L-AB-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	3,929,414	86.7540	3,909,877	4,506,855	4,067,907	0	138,493	0	0	1.580	6.371	MON	3,165	47,472	05/01/2023	04/15/2070
63942M-AA-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	13,687,703	73.2930	10,677,324	14,568,000	13,829,948	0	85,041	0	0	2.520	3.266	MON	16,316	367,114	06/30/2022	07/15/2069
63942M-AA-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	7,304,997	88.2120	7,382,494	8,369,036	7,544,579	0	215,297	0	0	2.230	6.872	MON	8,295	115,995	08/02/2023	07/15/2070
63942M-AB-6	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	6,999,614	75.7770	5,304,390	7,000,000	6,999,718	0	29	0	0	3.030	3.031	MON	9,427	212,100	02/01/2022	07/15/2070

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
63942P-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS				1.C FE	6,098,477	89,6160	5,466,576	6,100,000	6,098,732	0	122	0	0	4.920	4.923	MON	13,339	300,120	05/17/2022	10/15/2070
63942T-AA-3	NAVIENT STUDENT LOAN TRUST	R			1.A FE	1,923,823	101,6130	1,954,856	1,923,825	1,923,825	0	2	0	0	6.480	6.480	MON	5,541	19,392	10/11/2023	03/15/2072
63942T-AA-3	NAVIENT STUDENT LOAN TRUST				1.A FE	2,693,355	101,6130	2,736,799	2,693,355	2,693,355	0	0	0	0	6.480	6.480	MON	7,757	27,149	10/16/2023	03/15/2072
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4				1.A FE	12,370,514	98,8920	12,797,331	12,940,715	12,728,447	0	96,272	0	0	6.152	6.931	MON	13,268	752,422	04/06/2020	09/27/2038
64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2				1.B FE	8,374,229	97,8410	8,360,642	8,545,132	8,383,844	0	9,615	0	0	6.052	6.411	MON	8,619	218,525	08/07/2023	09/25/2042
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5				1.A FE	5,968,636	91,6560	5,247,591	5,725,310	5,859,838	0	(27,977)	0	0	2.530	2.024	MON	2,414	144,850	07/09/2020	10/25/2067
64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D				1.A FE	7,078,998	91,3230	7,192,111	7,875,466	7,177,800	0	98,802	0	0	1.630	5.511	MON	3,922	42,790	08/21/2023	04/20/2062
64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D	R			1.A FE	2,805,316	91,3230	2,863,456	3,135,526	2,827,027	0	21,712	0	0	1.630	5.975	MON	1,562	8,518	10/24/2023	04/20/2062
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A				1.C FE	6,359,996	81,6670	5,266,705	6,449,000	6,377,157	0	9,187	0	0	2.850	3.029	MON	5,616	183,797	02/11/2022	04/20/2062
643821-AA-9	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC				1.F FE	4,370,508	87,5460	4,377,300	5,000,000	4,517,191	0	146,683	0	0	1.910	5.643	MON	2,918	87,542	01/18/2023	10/20/2061
643821-AB-7	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC				2.A FE	4,223,517	81,1060	3,447,005	4,250,000	4,234,528	0	5,258	0	0	2.410	2.545	MON	3,130	102,425	10/25/2021	10/20/2061
66982F-AB-5	AIMSR 2021-SFR4 TRUST				1.D FE	5,999,966	90,7660	5,445,960	6,000,000	5,999,737	0	86	0	0	2.417	2.419	MON	12,085	145,020	11/10/2021	12/01/2038
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC				1.G FE	6,691,197	95,6100	6,567,255	6,868,795	6,703,689	0	3,726	0	0	5.460	5.699	MS	125,012	375,036	12/14/2022	09/01/2050
67085K-AJ-1	OAFB CUSTODIAL ACCOUNT LLC		2		1.C FE	1,939,540	83,1899	1,663,798	2,000,000	1,945,164	0	1,114	0	0	5.000	5.200	MS	33,333	100,000	04/06/2018	03/01/2048
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU				1.A FE	4,615,890	90,7590	4,685,525	5,162,601	4,718,340	0	102,450	0	0	1.850	6.745	MON	2,918	55,713	05/31/2022	11/20/2050
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU				1.A FE	3,270,681	81,6830	2,756,882	3,375,099	3,296,494	0	15,201	0	0	2.630	3.157	MON	2,712	88,765	02/10/2022	11/20/2051
67181D-AM-3	OAK STREET INVESTMENT GRADE NET LEASE FU				2.A FE	4,499,716	69,0720	3,108,240	4,500,000	4,499,787	0	39	0	0	3.240	3.241	MON	4,455	145,800	11/19/2021	11/20/2051
67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU				1.A FE	4,096,655	89,3710	4,163,621	4,658,806	4,193,061	0	96,406	0	0	1.480	6.742	MON	2,107	34,475	06/26/2023	01/20/2051
67190A-AC-0	OAK STREET INVESTMENT GRADE NET LEASE FU				2.A FE	3,499,101	83,8330	2,934,155	3,500,000	3,499,612	0	181	0	0	2.800	2.806	MON	2,994	98,000	01/20/2021	01/20/2051
677071-AG-7	OHANA MILITARY COMMUNITIES LLC				1.D FE	4,351,391	102,9310	5,584,007	5,425,000	4,731,773	0	39,374	0	0	5.780	7.936	AO	78,391	313,565	04/28/2010	10/01/2036
677071-AM-4	OHANA MILITARY COMMUNITIES LLC				1.D FE	939,650	100,5990	1,052,971	1,046,701	1,022,593	0	9,213	0	0	5.462	7.084	AO	14,293	57,172	01/06/2011	10/01/2026
677071-AN-2	OHANA MILITARY COMMUNITIES LLC				1.D FE	7,112,340	101,9570	6,117,420	6,000,000	6,800,420	0	(56,317)	0	0	5.558	3.679	AO	83,370	333,480	09/20/2016	10/01/2036
68269C-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2				1.A FE	2,431,991	99,1130	2,388,032	2,409,403	2,410,515	0	(4,023)	0	0	3.570	3.435	MON	4,062	86,016	05/14/2020	03/14/2033
69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1				1.B FE	2,401,748	100,1520	2,515,449	2,511,631	2,447,489	0	11,421	0	0	6.602	7.097	MON	2,764	157,464	04/22/2020	09/25/2065
69379M-AB-3	PEK HLDS 1 LP				1.D PL	24,765,647	96,8295	23,993,183	24,778,801	24,766,387	0	740	0	0	6.575	6.583	MON	104,088	696,036	07/21/2023	05/01/2038
72650T-AA-6	PLAINS END FINANCING LLC				3.A FE	1,574,176	85,4351	1,419,418	1,661,400	1,637,192	0	6,142	0	0	6.010	6.719	JAJO	21,079	99,850	01/04/2008	04/15/2028
72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC				2.B FE	7,231,350	97,5630	7,395,275	7,580,000	7,364,199	0	118,004	0	0	4.666	6.471	MJSD	25,544	353,683	11/09/2022	09/05/2048
72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC				2.B FE	4,912,500	92,6810	4,552,954	4,912,500	4,912,500	0	0	0	0	3.251	3.251	MJSD	11,534	159,705	01/25/2022	12/05/2051
73019#-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27				1.D	346,111	96,3068	333,329	346,111	346,111	0	0	0	0	3.000	3.000	MS	3,115	10,383	07/12/2012	09/13/2027
73019#-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27				1.D	359,138	96,3068	345,875	359,138	359,138	0	0	0	0	3.000	3.000	MS	3,232	10,774	07/13/2012	09/13/2027
73019#-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27				1.D	328,063	96,3069	315,947	328,063	328,063	0	0	0	0	3.000	3.000	MS	2,953	9,842	07/12/2012	09/13/2027
74333T-AE-9	PROGRESS RESIDENTIAL 2021-SFR8 TRUST				1.F FE	4,999,762	89,6240	4,481,200	5,000,000	4,999,867	0	47	0	0	1.931	1.932	MON	8,046	96,550	08/18/2021	10/01/2038
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL				1.E FE	5,975,000	95,7830	5,723,089	5,975,000	5,975,000	0	0	0	0	7.720	7.688	MON	7,688	442,485	03/19/2021	04/25/2038
75575M-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL				1.A FE	6,795,925	98,4618	6,810,575	6,916,972	6,827,293	0	31,367	0	0	6.670	8.819	MON	7,690	117,430	10/12/2023	11/25/2036
78403D-AH-3	SBA TOWER TRUST				1.F FE	5,000,000	98,3250	4,916,250	5,000,000	5,000,000	0	0	0	0	3.869	3.869	MON	8,598	193,450	10/07/2014	10/15/2049
78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1				3.A FE	579,897	91,0990	568,043	623,545	609,589	0	4,727	0	0	6.213	7.014	MJSD	1,829	36,470	03/28/2017	06/15/2037
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10				1.F FE	2,153,632	92,4890	2,247,529	2,430,050	2,307,809	0	16,830	0	0	5.816	6.785	MJSD	26,694	127,049	12/15/2014	03/25/2044
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20				2.C FE	3,165,333	99,8359	3,167,794	3,173,000	3,168,799	0	29	0	0	7.750	7.770	MON	12,295	237,710	11/22/2023	03/15/2033
78443C-CL-6	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20				1.A FE	11,617,006	96,2500	11,603,820	12,055,917	11,645,840	0	28,834	0	0	5.936	7.026	MJSD	33,795	181,661	09/18/2023	06/15/2039
78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5				3.A FE	4,757,902	99,4883	4,725,693	4,750,000	4,750,000	0	0	0	0	8.937	8.937	MON	28,301	408,155	08/13/2018	01/26/2043
784456-AF-2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A				1.F FE	4,825,000	87,0400	4,352,000	5,000,000	4,876,712	0	8,954	0	0	4.500	4.799	MON	10,000	225,000	03/08/2018	09/15/2045
78448P-AE-0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A				1.A FE	3,514,619	97,4570	3,500,276	3,581,349	3,561,865	0	9,034	0	0	3.500	3.774	MON	5,571	125,347	11/25/2016	10/16/2045
78448P-AF-7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A	R			1.B FE	5,607,813	95,4650	4,773,250	5,000,000	5,390,650	0	(68,417)	0	0	4.500	2.876	MON	10,000	225,000	01/19/2021	10/15/2048
78448Q-AE-8	SMB PRIVATE EDUCATION LOAN TRUST 2015-B				1.B FE	6,107,636	96,7750	6,190,366	6,396,658	6,320,431	0	30,600	0	0	3.500	4.070	MON	9,950	223,883	03/20/2019	12/17/2040
78448R-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C	R			1.B FE	7,911,546	96,6870	7,794,673	8,061,759	8,006,275	0	21,709	0	0	3.500	3.821	MON	12,541	282,162	02/06/2019	09/15/2043

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
784490-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT				1.E FE	4,805,859	.80	6,990	4,500,000	4,741,376	.0	(25,393)	.0	.0	3.200	2.506	MON	2,400	144,000	06/18/2021	09/15/2054
78449L-AD-0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B				1.A FE	4,889,218	.92	884	5,000,000	4,942,332	.0	10,278	.0	.0	4.000	4.258	MON	8,889	200,000	06/13/2018	07/15/2042
78449V-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT				1.C FE	6,399,742	.79	426	5,985,000	6,313,751	.0	(34,464)	.0	.0	3.200	2.492	MON	3,192	191,520	06/18/2021	09/15/2054
78449Y-AA-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-B				1.A FE	3,478,843	.90	325	3,881,554	3,486,336	.0	7,493	.0	.0	1.310	4.810	MON	2,260	4,237	12/06/2023	07/17/2051
78449Y-AB-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-B				1.C FE	3,998,859	.82	510	4,000,000	3,999,143	.0	104	.0	.0	2.650	2.653	MON	4,711	106,000	05/11/2021	07/17/2051
78450F-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2022-A				1.D FE	6,630,486	.92	527	6,712,150	6,660,469	.0	17,078	.0	.0	3.250	3.489	MON	9,695	218,145	03/08/2022	11/16/2054
78450M-AC-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-E				1.C FE	4,246,739	.80	854	4,250,000	4,247,411	.0	304	.0	.0	2.490	2.499	MON	4,703	105,825	11/02/2021	02/15/2051
78450P-AC-9	SMB PRIVATE EDUCATION LOAN TRUST 2023-D				1.C FE	1,499,277	.105	683	1,500,000	1,499,292	.0	15	.0	.0	6.930	6.939	MON	4,620	10,873	10/27/2023	09/15/2053
78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A				1.A FE	5,139,654	100	1420	5,212,735	5,150,810	.0	11,156	.0	.0	5.380	5.698	MON	12,464	210,334	03/08/2023	01/15/2053
78454X-AD-6	SMB PRIVATE EDUCATION LOAN TRUST 2022-D				1.G FE	4,195,129	100	1250	4,222,000	4,199,269	.0	3,535	.0	.0	6.580	6.707	MON	12,347	277,808	10/06/2022	10/15/2058
78520E-AA-4	SABEY DATA CENTER ISSUER LLC				1.E FE	8,314,209	.96	3690	8,750,000	8,373,444	.0	59,235	.0	.0	3.812	7.284	MON	10,192	83,387	10/11/2023	03/20/2045
78520E-AE-6	SABEY DATA CENTER ISSUER LLC				1.E FE	4,122,500	100	4170	4,250,000	4,127,535	.0	5,035	.0	.0	6.250	7.028	MON	8,116	66,406	10/12/2023	04/20/2048
80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES				2.B FE	1,701,917	.99	1480	1,701,917	1,701,917	.0	.0	.0	.0	5.281	5.281	MON	3,995	89,878	05/24/2022	05/15/2032
80290C-BF-0	SANTANDER BANK AUTO CREDIT-LINKED NOTES				1.C FE	2,149,182	100	1290	2,149,182	2,149,182	.0	.0	.0	.0	6.451	6.451	MON	6,162	137,103	12/09/2022	12/15/2032
826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND				1.A FE	986,484	.95	0270	986,677	986,677	.0	19	.0	.0	1.330	1.332	MON	401	13,123	08/03/2020	07/20/2037
82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND				1.F FE	1,886,681	.96	8010	1,886,770	1,886,735	.0	24	.0	.0	3.550	3.551	MON	2,047	66,980	03/14/2022	10/20/2038
82667C-AA-3	SIGNAL RAIL I LLC				1.F FE	2,732,650	.86	2640	2,733,965	2,733,098	.0	202	.0	.0	2.230	2.238	MON	2,371	60,967	08/12/2021	08/17/2051
826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND				1.F FE	1,759,088	100	7500	1,759,439	1,759,237	.0	135	.0	.0	6.320	6.327	MON	3,398	111,197	10/12/2022	07/20/2039
826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND				1.A FE	4,555,064	102	4660	4,555,189	4,555,059	.0	(5)	.0	.0	6.100	6.101	MON	8,490	47,083	10/11/2023	09/20/2040
831890-AD-2	SMB PRIVATE EDUCATION LOAN TRUST 2017-B				1.B FE	2,482,616	.92	6260	2,500,000	2,496,404	.0	801	.0	.0	3.500	3.537	MON	3,889	87,500	10/31/2017	12/16/2041
83192C-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2019-B				1.B FE	11,026,713	.90	2400	11,260,000	11,044,956	.0	11,750	.0	.0	3.560	3.915	MON	17,816	359,738	11/15/2023	06/15/2043
83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C				1.A FE	3,295,329	100	0710	3,295,329	3,295,329	.0	.0	.0	.0	6.888	6.872	MON	10,719	75,508	08/08/2023	11/15/2052
83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU				1.A FE	2,613,877	.93	3870	2,613,877	2,613,877	.0	.0	.0	.0	2.540	2.540	MON	2,951	66,392	03/04/2022	05/15/2046
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A				1.F FE	2,218,037	.99	9190	2,208,031	2,211,715	.0	(2,029)	.0	.0	6.970	6.833	MON	15,412	134,399	12/02/2020	01/25/2036
85022W-AQ-7	SPRINGCASTLE AMERICA FUNDING LLC				1.A FE	4,995,000	.89	9310	5,000,000	4,996,168	.0	375	.0	.0	2.660	2.670	MON	2,217	133,000	11/10/2020	09/25/2037
86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX				1.A FE	9,907,593	101	3800	9,970,833	9,909,353	.0	1,760	.0	.0	6.190	6.353	MON	18,859	222,876	11/08/2023	06/20/2053
86213C-AB-1	STORE MASTER FUNDING I LLC				1.C FE	4,780,851	.95	3380	4,783,333	4,783,181	.0	107	.0	.0	4.170	4.172	MON	6,095	199,465	04/14/2015	04/20/2045
87267C-AA-6	TRP 2021 LLC				1.F FE	7,522,177	.88	4730	7,523,734	7,522,843	.0	275	.0	.0	2.070	2.074	MON	6,057	155,741	05/04/2021	06/19/2051
87342R-AH-7	TACO BELL FUNDING LLC				2.B FE	5,792,605	.85	8580	5,895,000	5,821,996	.0	13,332	.0	.0	2.294	2.555	FMAN	13,523	135,231	03/01/2022	08/25/2051
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC				1.F FE	3,563,116	.85	9390	3,563,252	3,563,178	.0	20	.0	.0	4.163	4.164	MON	6,593	148,338	06/17/2021	07/15/2040
89656R-AA-8	TRINITY RAIL LEASING 2022 LLC				1.F FE	5,703,777	.94	6150	5,704,023	5,703,861	.0	28	.0	.0	4.550	4.551	MON	7,209	259,533	04/20/2022	05/20/2052
89683L-AA-8	TRIUMPH RAIL HOLDINGS LLC				1.F FE	3,115,395	.89	2610	3,116,673	3,116,145	.0	167	.0	.0	2.150	2.156	MON	2,606	67,008	05/25/2021	06/19/2051
90272P-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33				1.F	2,567,122	.94	0645	2,414,738	2,567,110	.0	(1)	.0	.0	3.500	3.500	MON	3,993	89,849	05/03/2013	05/15/2033
90345W-AA-2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T				1.F FE	536,728	100	0070	492,835	495,501	.0	(3,402)	.0	.0	5.900	5.091	AO	7,269	29,075	10/24/2012	10/01/2024
90345W-AD-6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T				2.A FE	1,381,261	.97	2200	1,333,308	1,373,020	.0	(1,045)	.0	.0	4.625	4.532	JD	4,933	63,429	03/20/2013	06/03/2025
90346W-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T				2.A FE	971,678	.95	5500	950,795	950,556	.0	(947)	.0	.0	3.950	3.774	MN	4,785	37,445	06/24/2022	08/25/2031
90354P-AA-5	ITE RAIL FUND LEVERED LP				1.F FE	6,237,486	.88	7310	5,562,047	6,248,981	.0	5,744	.0	.0	2.210	2.308	MON	1,154	138,532	01/24/2022	06/28/2051
90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO				1.C FE	350,253	102	8460	359,973	350,011	.0	(22)	.0	.0	5.866	5.854	JJ	10,209	20,532	07/20/2006	07/02/2030
90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THRO				1.E FE	2,041,843	.92	2640	2,180,874	2,062,048	.0	14,034	.0	.0	4.104	5.291	FA	31,677	90,506	06/24/2022	08/25/2031
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO				1.E FE	1,950,655	101	2570	1,965,348	1,946,697	.0	(1,630)	.0	.0	5.875	5.727	JAJO	24,073	114,031	10/21/2020	10/15/2027
90932E-AA-1	UNITED AIRLINES 2016-2 CLASS AA PASS THRO				1.G FE	3,439,251	.89	4140	3,439,251	3,439,251	.0	.0	.0	.0	2.875	2.875	AO	23,072	98,878	09/13/2016	10/07/2028
90932K-AA-7	UNITED AIRLINES 2019-2 CLASS B PASS THRO				3.B FE	1,189,572	.90	5720	1,189,572	1,189,572	.0	.0	.0	.0	3.500	3.499	MN	6,939	41,635	09/03/2019	05/01/2028
90933H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRO				3.B FE	1,057,870	.94	7010	1,057,870	1,057,870	.0	.0	.0	.0	3.650	3.648	JJ	18,663	38,612	10/23/2017	01/07/2026
90933J-AA-9	UNITED AIRLINES 2016-2 CLASS B PASS THRO				3.B FE	3,704,832	.93	9620	3,825,208	3,790,035	.0	18,844	.0	.0	3.650	4.287	AO	32,578	139,820	10/05/2018	10/07/2025
91474E-AA-2	UNIVERSITY OF MICHIGAN				1.B	5,408,221	.91	5207	5,408,221	5,408,221	.0	.0	.0	.0	3.530	3.530	MON	8,485	190,910	11/06/2012	06/15/2039

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91823A-AU-5	VB-S1 ISSUER LLC - VBTEL				1.F FE	5,000,000	90.2100	4,510,500	5,000,000	5,000,000	0	0	0	0	3.156	3.156	MON	7,013	157,800	02/18/2022	02/15/2052
92243J-AA-0	VAULT D1 ISSUER LLC				2.B FE	6,904,375	87.4950	6,124,650	7,000,000	6,942,686	0	21,029	0	0	2.804	3.137	MON	8,724	196,280	02/22/2022	07/15/2046
95058X-AK-4	WENDY'S FUNDING LLC				2.B FE	5,238,250	86.2670	4,520,507	5,240,135	5,239,017	0	206	0	0	2.370	2.374	MJSD	5,520	124,191	06/17/2021	06/15/2051
95058X-AM-0	WENDY'S FUNDING LLC				2.B FE	3,940,000	94.2200	3,712,268	3,940,000	3,940,000	0	0	0	0	4.236	4.236	MJSD	7,418	166,898	03/23/2022	03/15/2052
97063Q-AB-8	WILLIS ENGINE STRUCTURED TRUST III				3.B FE	1,468,818	78.7010	1,176,013	1,494,280	1,485,780	0	2,593	0	0	6.360	6.569	MON	4,224	95,036	07/28/2017	08/15/2042
678908-AA-9	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY				1.A FE	3,000,000	100.1400	3,004,200	3,000,000	3,000,000	0	0	0	0	4.851	4.851	FA	60,638	149,977	07/08/2022	02/01/2045
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T				2.B FE	7,664,139	91.6860	6,959,992	7,591,117	7,624,966	0	(8,026)	0	0	4.125	3.983	JD	13,917	313,134	04/19/2018	12/15/2027
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH				1.C FE	1,116,000	89.8220	1,002,414	1,116,000	1,116,000	0	0	0	0	3.300	3.299	JJ	16,982	36,828	12/07/2017	01/15/2030
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T				1.F FE	4,689,609	87.7490	4,304,257	4,905,192	4,781,363	0	19,560	0	0	3.550	4.154	JJ	80,295	174,134	07/09/2018	01/15/2030
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T				2.B FE	510,582	94.6450	483,240	510,582	510,582	0	0	0	0	3.700	3.698	JJ	8,711	18,892	12/07/2017	01/15/2026
00141Y-AA-3	CLOVER CLO 2021-1 LLC				1.A FE	24,030,000	99.5046	23,881,104	24,000,000	24,023,032	0	(4,570)	0	0	6.774	6.700	JAJO	316,099	1,481,465	05/04/2021	04/22/2034
00166F-AG-1	ALM 2020 LTD				1.C FE	36,024,938	99.9151	35,969,436	36,000,000	36,058,945	0	340	0	0	7.505	7.432	JAJO	577,922	2,465,517	01/24/2022	10/15/2029
00176A-BD-6	AIMCO CLO X1 LTD				2.B FE	3,600,000	97.5717	3,512,582	3,600,000	3,600,000	0	0	0	0	8.502	8.477	JAJO	53,560	287,078	04/20/2018	04/30/2031
00176A-BE-4	AIMCO CLO X1 LTD				1.A FE	11,592,761	94.9068	11,002,317	11,592,761	11,592,761	0	0	0	0	1.831	1.831	JAJO	35,967	212,263	09/04/2020	04/30/2031
00176D-AJ-8	AIMCO CLO X111 LTD				1.A FE	8,746,200	99.9587	8,996,287	9,000,000	8,828,029	0	53,821	0	0	7.360	8.112	JAJO	126,961	611,860	07/19/2022	07/24/2029
00176D-AN-9	AIMCO CLO X111 LTD				1.G FE	1,945,313	99.6063	2,066,830	2,075,000	1,970,395	0	19,050	0	0	9.260	10.704	JAJO	36,828	181,041	10/03/2022	07/24/2029
00178L-AB-5	AIMCO CLO 21 LTD				1.A FE	8,340,426	99.9946	8,398,767	8,399,221	8,355,544	0	15,118	0	0	6.894	7.117	FIAN	96,512	288,186	06/01/2023	11/02/2030
00500R-AA-3	ACREC 2021-FL1 LTD				1.A FE	3,693,727	97.2114	3,647,718	3,752,357	3,696,123	0	2,396	0	0	6.623	6.923	MON	9,664	83,814	08/31/2023	10/16/2036
00889E-AL-9	AIMCO CLO 18 LTD				1.C FE	4,500,000	98.6303	4,438,364	4,500,000	4,500,000	0	0	0	0	5.358	5.358	JAJO	47,552	269,240	07/26/2022	07/20/2035
00900G-AE-5	AIMCO CLO SERIES 2018-A				1.B FE	6,339,950	99.4340	6,418,464	6,455,000	6,413,926	0	9,941	0	0	7.064	7.249	JAJO	96,269	329,313	11/07/2023	04/17/2031
00901A-AJ-6	AIMCO CLO 10 LTD				1.A FE	27,289,000	99.7801	27,439,514	27,500,000	27,424,948	0	27,151	0	0	6.734	6.781	JAJO	360,057	1,686,390	03/10/2022	07/22/2032
03754A-AG-4	APEX CREDIT CLO 2019 LTD				1.B FE	3,986,932	98.8683	3,954,732	4,000,000	3,994,994	0	2,611	0	0	6.977	6.988	JAJO	58,139	254,504	10/22/2021	04/18/2032
03754A-AJ-8	APEX CREDIT CLO 2019 LTD				1.F FE	5,962,500	98.8225	5,929,349	6,000,000	5,947,104	0	10,422	0	0	8.057	8.246	JAJO	100,708	447,456	10/12/2021	04/18/2032
03755H-AG-8	APEX CREDIT CLO 2018-I LTD				1.B FE	8,097,796	99.0595	8,025,803	8,102,000	8,100,619	0	781	0	0	7.240	7.231	JAJO	110,797	543,097	05/05/2021	04/25/2031
03756A-AW-7	APEX CREDIT CLO 2020 LTD				1.F FE	13,525,000	99.8805	13,508,835	13,525,000	13,525,000	0	0	0	0	8.066	8.017	JAJO	221,211	1,022,968	02/01/2022	10/20/2031
03880K-AE-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE				1.D FE	6,800,000	96.1250	6,536,500	6,800,000	6,800,000	0	0	0	0	7.076	7.036	MON	22,723	457,135	09/20/2021	08/15/2034
03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE				1.A FE	6,201,172	98.1247	6,132,796	6,250,000	6,209,533	0	7,361	0	0	6.788	7.095	MON	20,035	175,487	08/03/2023	01/15/2037
03880X-AC-0	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE				1.A FE	7,000,000	97.1412	6,799,883	7,000,000	7,000,000	0	0	0	0	7.188	7.172	MON	23,762	473,794	01/26/2022	01/15/2037
04002B-AA-3	AREIT 2023-CRE8 LLC				1.C FE	3,980,000	98.9030	3,956,121	4,000,000	3,985,166	0	5,166	0	0	7.470	7.846	MON	12,447	103,303	08/02/2023	02/17/2028
04015W-BE-3	ARES XXXIX CLO LTD				1.C FE	4,600,000	99.3500	4,570,100	4,600,000	4,600,000	0	0	0	0	7.257	7.228	JAJO	69,543	305,739	08/11/2021	04/08/2031
04016V-AA-3	ARES XLVII CLO LTD				1.A FE	9,252,876	99.8040	9,274,344	9,292,556	9,258,474	0	5,598	0	0	6.575	6.683	JAJO	130,693	152,437	07/18/2023	04/15/2030
04941G-AN-8	ATLAS SENIOR LOAN FUND III LTD				1.A FE	8,481,548	99.7300	8,559,093	8,582,263	8,547,118	0	32,149	0	0	6.931	7.224	FIAN	74,354	559,133	10/24/2022	11/17/2027
04943A-AE-9	ATLAS SENIOR LOAN FUND LTD				1.B FE	10,357,775	99.8975	10,379,349	10,390,000	10,359,684	0	1,909	0	0	7.325	7.399	JAJO	162,795	91,500	10/30/2023	01/16/2030
04943A-AG-4	ATLAS SENIOR LOAN FUND LTD				1.E FE	941,015	100.0174	951,165	951,000	947,340	0	2,152	0	0	8.205	8.288	JAJO	16,691	71,862	02/23/2022	01/16/2030
04966H-AC-0	ATRIUM X111				1.A FE	5,211,938	98.6969	5,181,588	5,250,000	5,215,518	0	3,580	0	0	6.924	7.048	FIAN	70,678	91,000	09/06/2023	11/21/2030
04966H-AJ-3	ATRIUM X111				1.C FE	16,222,236	99.1037	16,209,408	16,250,000	16,229,748	0	7,512	0	0	7.174	7.320	FIAN	228,142	293,842	09/07/2023	01/15/2030
050261-AB-2	AUBURN CLO LTD				1.B FE	18,267,125	99.6847	18,242,307	18,300,000	18,284,393	0	4,596	0	0	7.297	7.272	JAJO	270,795	1,198,297	05/11/2023	10/20/2030
050261-AC-0	AUBURN CLO LTD				1.B FE	7,730,036	99.6847	7,985,146	8,010,400	7,800,082	0	44,182	0	0	7.297	7.982	JAJO	118,534	535,400	08/02/2022	10/20/2030
055731-AE-3	BSPOF 2021-FL1 ISSUER LTD				1.D FE	5,000,000	94.6717	4,733,585	5,000,000	5,000,000	0	0	0	0	7.276	7.236	MON	17,180	346,267	10/06/2021	10/15/2036
055883-AC-4	BSPRT 2022-FL8 ISSUER LTD				1.A FE	10,000,000	97.5034	9,750,340	10,000,000	10,000,000	0	0	0	0	7.188	7.172	MON	33,945	676,848	01/28/2022	02/15/2037
05601H-AE-4	BSPRT 2021-FL6 ISSUER LTD				1.D FE	3,500,000	96.9139	3,391,987	3,500,000	3,500,000	0	0	0	0	7.076	7.036	MON	11,696	235,290	03/15/2021	03/15/2036
05601H-AJ-3	BSPRT 2021-FL6 ISSUER LTD				2.B FE	3,750,000	91.2192	3,420,722	3,750,000	3,750,000	0	0	0	0	8.476	8.436	MON	15,010	305,326	03/15/2021	03/15/2036
05601H-AL-8	BSPRT 2021-FL6 ISSUER LTD				2.C FE	3,005,625	88.9867	2,669,601	3,000,000	3,002,973	0	(1,467)	0	0	8.976	8.828	MON	12,716	259,469	04/29/2021	03/15/2036
056162-AN-0	BARINGS CLO LTD 2015-I				1.A FE	10,443,953	99.8000	10,501,829	10,522,875	10,455,307	0	11,354	0	0	6.667	6.875	JAJO	142,270	342,880	07/14/2023	01/20/2031
056820-AU-0	BAIN CAPITAL CREDIT CLO 2017-1 LTD				1.C FE	5,250,000	99.4683	5,222,088	5,250,000	5,250,000	0	0	0	0	7.177	7.129	JAJO	76,410	344,513	05/06/2021	07/20/2030

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06760B-AC-6	BARINGS CLO LTD 2017-1	D			1.A FE	4,582,770	100.2122	4,599,740	4,590,000	4,585,509	0	1,720	0	0	7.007	7.007	JAU	67,001	276,018	05/31/2023	07/18/2029
06760B-AJ-1	BARINGS CLO LTD 2017-1	D			1.B FE	9,892,575	100.0024	9,900,238	9,900,000	9,893,963	0	1,388	0	0	8.057	8.042	JAU	166,168	201,679	08/22/2023	07/18/2029
07133R-AS-4	BATTALION CLO XII LTD	D			1.B FE	11,100,375	100.0089	11,251,006	11,250,000	11,115,107	0	14,732	0	0	7.711	8.012	FIAN	108,436	434,945	07/05/2023	05/17/2031
08179C-AQ-4	BENEFIT STREET PARTNERS CLO XI	D			1.A FE	4,877,500	99.4672	4,973,358	5,000,000	4,894,290	0	15,738	0	0	7.155	7.638	JAU	76,524	324,738	12/07/2022	04/15/2029
08179X-BA-2	BENEFIT STREET PARTNERS CLO II LTD	D			1.A FE	16,855,365	99.9899	16,938,291	16,940,000	16,873,998	0	18,633	0	0	7.105	7.316	JAU	257,451	527,874	09/29/2023	07/15/2029
08180E-BN-3	BENEFIT STREET PARTNERS CLO III LTD	D			1.C FE	10,000,000	100.0423	10,004,233	10,000,000	10,000,000	0	0	0	0	8.077	8.031	JAU	163,792	204,131	08/24/2023	07/20/2029
09075J-AN-9	BIRCH GROVE CLO LTD	D			1.C FE	7,500,000	99.7359	7,480,195	7,500,000	7,500,000	0	0	0	0	7.396	7.376	MJSD	26,195	529,689	06/15/2021	06/15/2031
09076V-AF-8	BIRCH GROVE CLO 3 LTD	D			1.C FE	12,000,000	99.7996	11,975,957	12,000,000	12,000,000	0	0	0	0	7.458	7.429	JAU	183,974	823,420	11/03/2021	01/19/2035
09077L-AA-0	BIRCH GROVE CLO 2 LTD	D			1.A FE	9,991,148	99.7500	9,989,963	10,015,000	9,993,657	0	2,509	0	0	6.918	6.945	JAU	142,425	602,778	06/07/2023	10/19/2034
09202V-AZ-1	BLACK DIAMOND CLO 2017-1 LTD	D			1.A FE	10,000,000	99.6336	9,963,356	10,000,000	10,000,000	0	0	0	0	7.310	7.279	JAU	140,110	674,775	07/15/2021	04/24/2029
09203W-AQ-8	BLACK DIAMOND CLO 2016-1 LTD	D			1.C FE	9,776,112	99.7330	9,964,325	9,991,000	9,811,984	0	20,149	0	0	7.391	7.839	JAU	137,435	468,582	07/26/2023	04/26/2031
09203W-BC-8	BLACK DIAMOND CLO 2016-1 LTD	D			1.C FE	10,000,000	90.9627	9,096,266	10,000,000	10,000,000	0	0	0	0	2.855	2.855	JAU	51,540	285,450	09/03/2020	04/26/2031
09204G-AB-5	BLACK DIAMOND CLO 2019-2 LTD	D			1.A FE	9,648,750	100.0125	9,751,214	9,750,000	9,666,477	0	14,919	0	0	7.424	7.587	JAU	140,738	665,924	11/07/2022	07/23/2032
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D			1.G FE	3,623,731	94.2810	3,416,505	3,623,747	3,623,740	0	1	0	0	4.213	4.213	MON	6,785	152,668	11/04/2016	12/16/2041
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D			2.C FE	1,714,659	87.0030	1,491,861	1,714,724	1,714,712	0	8	0	0	5.682	5.682	MON	4,330	97,431	11/04/2016	12/16/2041
09261T-AA-9	BLACKROCK MOUNT ADAMS CLO IX LP	D			1.A FE	8,174,078	99.5328	8,161,714	8,200,022	8,175,820	0	1,742	0	0	7.003	7.173	MJSD	15,951	145,670	10/30/2023	09/22/2031
09628N-AS-1	BLUEMOUNTAIN CLO 2015-4 LTD	D			1.C FE	7,003,500	99.8163	6,987,143	7,000,000	7,007,156	0	525	0	0	7.327	7.251	JAU	104,009	469,996	06/01/2021	04/20/2030
09630G-AQ-6	BLUEMOUNTAIN CLO XXVI LTD	D			1.C FE	12,000,000	99.7300	11,967,604	12,000,000	12,000,000	0	0	0	0	7.452	7.404	JAU	181,342	820,916	10/20/2021	10/20/2034
11014P-AL-9	BRISTOL PARK CLO LTD	D			1.B FE	4,952,500	99.3055	4,965,274	5,000,000	4,955,745	0	3,245	0	0	7.105	7.307	JAU	75,989	88,720	08/25/2023	04/15/2029
12480V-AC-9	CBAM 2017-1 LTD	D			1.A FE	3,044,028	99.8848	3,046,615	3,050,128	3,044,318	0	290	0	0	6.927	6.975	JAU	42,846	53,299	10/10/2023	07/20/2030
12480V-AC-9	CBAM 2017-1 LTD	D			1.A FE	5,433,154	99.8848	5,429,611	5,435,872	5,433,519	0	365	0	0	6.927	6.895	JAU	76,359	94,988	08/09/2023	07/20/2030
12480V-AN-5	CBAM 2017-1 LTD	D			1.A FE	10,000,000	91.8376	9,183,759	10,000,000	10,000,000	0	0	0	0	2.488	2.488	JAU	50,451	248,800	08/11/2020	07/20/2030
12528V-AJ-8	CFIP CLO LTD	D			2.C FE	5,002,500	99.0723	4,953,616	5,000,000	5,004,526	0	824	0	0	8.897	8.843	JAU	92,673	415,464	02/18/2021	07/18/2031
12529Q-AE-9	CFIP CLO 2021-1 LTD	D			1.C FE	17,003,750	99.8806	16,979,695	17,000,000	17,000,000	0	3,857	0	0	7.577	7.533	JAU	261,211	1,184,509	01/19/2022	01/20/2035
12547D-AC-0	CIFC FUNDING 2021-IV LTD	D			1.C FE	13,000,000	99.4386	12,927,022	13,000,000	13,000,000	0	0	0	0	7.235	7.208	JAU	201,187	854,836	05/19/2021	07/15/2033
12548R-AC-8	CIFC FUNDING 2014-II-R LTD	D			1.A FE	3,976,000	99.6509	3,986,035	4,000,000	3,976,607	0	607	0	0	7.260	7.403	JAU	55,661	0	10/26/2023	04/24/2030
12549J-AY-7	CIFC FUNDING 2014 LTD	D			1.A FE	7,105,229	99.8896	7,097,383	7,105,229	7,105,229	0	0	0	0	6.757	6.729	JAU	100,016	436,229	07/24/2018	01/18/2031
12550Y-AQ-7	CIFC FUNDING 2017-II LTD	D			1.A FE	20,070,845	99.4464	20,147,843	20,260,000	20,082,895	0	12,050	0	0	7.177	7.348	JAU	294,869	357,734	12/20/2023	04/20/2030
12551J-AN-6	CIFC FUNDING 2017-IV LTD	D			1.B FE	4,935,000	99.2093	4,960,465	5,000,000	4,940,474	0	5,474	0	0	7.210	7.487	JAU	69,097	177,684	07/17/2023	10/24/2030
12662C-AA-5	MKS CLO 2017-2 LTD	D			1.A FE	2,806,149	99.9771	2,833,846	2,834,494	2,832,528	0	6,378	0	0	7.743	7.123	JAU	39,472	328,272	01/07/2023	01/20/2031
12662C-AC-1	MKS CLO 2017-2 LTD	D			1.C FE	9,904,000	99.5711	9,957,107	10,000,000	9,908,788	0	4,788	0	0	7.357	7.544	JAU	149,192	185,731	09/12/2023	01/20/2031
14016T-AC-3	CAPITAL FOUR US CLO I LTD	D			1.C FE	6,000,000	100.0234	6,001,406	6,000,000	6,000,000	0	0	0	0	7.557	7.528	JAU	94,458	417,400	12/03/2021	01/18/2035
143109-AN-6	CARLYLE US CLO 2016-4 LTD	D			1.A FE	9,322,450	99.9486	9,395,164	9,400,000	9,334,852	0	12,402	0	0	7.127	7.343	JAU	135,857	328,272	07/20/2023	01/20/2027
14311A-AW-2	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D			1.C FE	9,782,500	99.6868	9,968,678	10,000,000	9,798,420	0	15,920	0	0	7.355	7.819	JAU	157,326	183,759	07/18/2023	07/15/2031
14315B-AA-4	CARLYLE US CLO 2017-4 LTD	D			1.A FE	22,896,634	99.8857	22,996,940	23,023,262	22,916,316	0	19,681	0	0	6.835	6.985	JAU	336,608	767,619	07/11/2023	01/15/2030
14889D-AA-1	CATAMARAN CLO 2014-1 LTD	D			1.E FE	4,906,250	99.3921	4,909,606	5,000,000	4,910,938	0	4,248	0	0	7.834	7.834	JAU	76,159	98,169	09/15/2023	04/25/2034
14889D-AS-7	CATAMARAN CLO 2014-1 LTD	D			2.C FE	6,031,860	95.6170	5,827,859	6,095,000	6,056,880	0	6,917	0	0	9.104	9.214	JAU	107,890	519,822	08/11/2021	04/22/2030
14900C-AQ-8	CATAMARAN CLO 2018-1 LTD	D			1.C FE	9,000,000	99.5258	8,957,319	9,000,000	9,000,000	0	0	0	0	7.390	7.377	JAU	125,627	616,979	07/13/2021	10/25/2031
14919L-AC-8	CATHEDRAL LAKE VI LTD	D			1.A FE	6,000,000	99.5241	5,971,447	6,000,000	6,000,000	0	0	0	0	6.890	6.877	JAU	78,085	380,903	04/30/2021	04/25/2034
14919L-AG-9	CATHEDRAL LAKE VI LTD	D			1.C FE	2,000,000	100.0282	2,000,564	2,000,000	2,000,000	0	0	0	0	7.590	7.577	JAU	28,673	141,162	04/30/2021	04/25/2034
149420-AE-1	CATSKILL PARK CLO LTD	D			1.B FE	4,007,300	99.9024	4,046,046	4,050,000	4,013,838	0	6,538	0	0	7.377	7.582	JAU	60,587	146,583	05/30/2023	04/20/2029
197363-BE-3	COLUMBIA CENT CLO 29 LTD	D			2.B FE	5,008,750	94.9540	4,747,700	5,000,000	5,033,044	0	(2,243)	0	0	9.277	9.094	JAU	94,063	434,566	01/12/2022	01/20/2034
19736W-AQ-3	COLUMBIA CENT CLO 30 LTD	D			2.C FE	2,001,500	93.1802	1,863,604	2,000,000	2,002,457	0	128	0	0	9.517	9.437	JAU	38,598	178,693	09/27/2021	01/20/2034
22284H-AJ-2	CLOVER CREDIT PARTNERS CLO III LTD	D			1.B FE	2,996,250	94.1575	2,824,724	3,000,000	2,998,444	0	401	0	0	4.539	4.555	JAU	28,747	135,792	07/18/2019	10/15/2029
22615M-AU-6	CRESTLINE DENALI CLO XIV LTD	D			3.A FE	4,500,000	94.6045	4,257,201	4,500,000	4,500,000	0	0	0	0	9.024	8.978	JAU	78,956	380,150	11/01/2018	10/23/2031

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
22846B-AL-1	CROWN POINT CLO 8 LTD	D			1.C FE	6,000,000	.99.6036	5,976,214	6,000,000	6,000,000	.0	.0	.0	.0	7.427	7.379	JAUO	90,367	408,937	10/13/2021	10/20/2034
24460X-AA-8	DEERPATH CAPITAL CLO 2021-1 LTD	D			1.A FE	5,000,000	.99.9838	4,999,189	5,000,000	5,000,000	.0	.0	.0	.0	7.314	7.281	JAUO	77,208	333,325	03/26/2021	04/17/2033
24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	D			1.A FE	5,000,000	.99.5618	4,978,089	5,000,000	5,000,000	.0	.0	.0	.0	7.255	7.248	JAUO	77,593	329,794	12/06/2021	01/15/2034
262431-AE-9	DRYDEN 50 SENIOR LOAN FUND	D			1.E FE	3,461,363	.99.2790	3,588,935	3,615,000	3,493,937	.0	24,769	.0	.0	7.905	8.713	JAUO	61,126	262,537	09/22/2022	07/15/2030
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D			2.C FE	5,000,000	.96.3779	4,818,894	5,000,000	5,000,000	.0	.0	.0	.0	9.057	9.027	JAUO	94,340	423,546	03/29/2021	07/18/2030
26245E-AN-9	DRYDEN SENIOR LOAN FUND	D			1.B FE	4,937,500	.99.3866	4,969,329	5,000,000	4,944,443	.0	6,943	.0	.0	7.125	7.476	JAUO	76,203	88,972	07/24/2023	04/15/2028
26251L-AC-8	DRYDEN 64 CLO LTD	D			1.A FE	27,478,082	.99.7039	27,372,074	27,453,374	27,480,372	.0	873	.0	.0	6.627	6.562	JAUO	379,008	1,649,173	05/04/2021	04/18/2031
26829C-BA-4	MAN GLG US CLO	D			1.A FE	3,179,900	.99.7820	3,193,023	3,200,000	3,181,119	.0	1,219	.0	.0	7.307	7.447	JAUO	47,417	40,580	12/04/2023	04/22/2030
27829P-AN-6	EATON VANCE CLO 2020-2 LTD	D			1.C FE	6,500,000	.99.6997	6,480,483	6,500,000	6,500,000	.0	.0	.0	.0	7.355	7.328	JAUO	102,262	435,304	12/01/2021	01/15/2035
282523-AT-6	1828 CLO LTD	D			1.A FE	12,431,063	100.0123	12,526,546	12,525,000	12,402,773	.0	(28,289)	.0	.0	7.555	7.769	JAUO	202,408	157,660	10/16/2023	10/15/2031
30323C-AA-8	FS RIALTO 2021-FL3	D			1.A FE	4,917,188	.98.6316	4,931,578	5,000,000	4,920,479	.0	3,292	.0	.0	6.723	7.040	MON	13,072	113,379	09/06/2023	11/16/2036
30323C-AE-0	FS RIALTO 2021-FL3	D			1.D FE	4,000,000	.95.5152	3,820,606	4,000,000	4,000,000	.0	.0	.0	.0	7.273	7.280	MON	11,313	277,233	10/21/2021	11/16/2036
32010F-AA-5	FIRST EAGLE BSL CLO 2019-1 LTD	D			1.F FE	8,207,763	100.1816	8,264,984	8,250,000	8,238,678	.0	1,709	.0	.0	8.927	8.911	JAUO	149,348	687,757	10/21/2022	01/20/2033
34918Q-AN-2	FORT WASHINGTON CLO 2019-1	D			1.C FE	15,000,000	.99.0937	14,864,057	15,000,000	15,000,000	.0	.0	.0	.0	7.327	7.279	JAUO	222,876	1,007,134	10/04/2021	10/20/2032
34918Q-AQ-5	FORT WASHINGTON CLO 2019-1	D			1.F FE	10,000,000	.99.0089	9,900,887	10,000,000	10,000,000	.0	.0	.0	.0	7.877	7.829	JAUO	159,737	727,187	10/04/2021	10/20/2032
34960N-AN-6	FORTRESS CREDIT BSL III LTD	D			1.C FE	2,516,950	.99.8866	2,534,124	2,537,000	2,537,000	.0	.0	.0	.0	7.387	7.358	JAUO	39,042	172,475	10/02/2019	04/18/2031
34960N-AW-6	FORTRESS CREDIT BSL III LTD	D			1.C FE	5,000,000	.91.8766	4,593,831	5,000,000	5,000,000	.0	.0	.0	.0	2.865	2.865	JAUO	29,048	143,250	08/20/2020	04/18/2031
35455D-AC-1	FRANKLIN PARK PLACE CLO I LLC	D			1.C FE	12,800,000	.99.2154	12,699,569	12,800,000	12,800,000	.0	.0	.0	.0	7.394	7.366	JAUO	202,428	873,279	02/04/2022	04/14/2035
36262T-AE-3	GPMT 2021-FL4 LTD	D			1.D FE	6,000,000	.94.5619	5,673,712	6,000,000	6,000,000	.0	.0	.0	.0	7.421	7.452	MON	12,369	426,194	11/03/2021	12/15/2036
36361W-AE-6	GALLATIN CLO IX 2018-1 LTD	D			1.A FE	9,578,190	100.0007	9,715,898	9,715,831	9,673,360	.0	63,305	.0	.0	7.424	8.416	JAUO	140,245	641,638	05/25/2023	01/21/2028
37148J-AE-3	GENERATE CLO 6 LTD	D			1.C FE	13,000,000	100.0124	13,001,608	13,000,000	13,000,000	.0	.0	.0	.0	7.524	7.479	JAUO	190,178	901,043	11/23/2021	01/22/2035
38175B-AA-2	GOLUB CAPITAL PARTNERS CLO 36M LTD	D			1.A FE	4,187,177	.99.6128	4,191,925	4,208,218	4,187,895	.0	718	.0	.0	6.954	7.185	FIAN	45,524	73,733	10/17/2023	02/05/2031
38177D-AG-3	GOLUB CAPITAL PARTNERS 48 LP	D			1.C FE	7,002,100	.99.4359	6,960,515	7,000,000	7,006,387	.0	1,027	.0	.0	7.464	7.404	JAUO	110,308	477,300	01/10/2022	04/17/2033
39729R-AB-4	GREENWOOD PARK CLO LTD	D			1.A FE	4,640,200	.99.9625	4,679,642	4,681,397	4,646,070	.0	5,870	.0	.0	6.665	6.912	JAUO	66,741	152,059	06/26/2023	04/15/2031
39808P-AL-0	GREYWOLF CLO V LTD	D			1.A FE	4,609,278	100.0131	4,642,377	4,641,770	4,615,495	.0	6,217	.0	.0	6.800	7.034	JAUO	59,619	155,612	06/29/2023	01/27/2031
39809G-AC-9	GREYWOLF CLO VI LTD	D			1.C FE	4,899,188	.99.7902	4,919,655	4,930,000	4,901,570	.0	2,382	.0	.0	7.270	7.405	JAUO	66,701	91,224	07/26/2023	04/26/2031
39809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	D			1.D FE	4,000,000	.95.3435	3,813,741	4,000,000	4,000,000	.0	.0	.0	.0	7.126	7.086	MON	13,461	273,726	07/29/2021	07/15/2039
40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	D			1.A FE	9,483,039	.99.7052	9,480,138	9,508,168	9,487,510	.0	4,471	.0	.0	6.674	6.751	FIAN	98,716	246,989	08/08/2023	05/06/2030
40436V-AG-6	HPS LOAN MANAGEMENT 11-2017 LTD	D			1.A FE	6,981,625	.99.8377	7,058,528	7,070,000	6,995,000	.0	9,435	.0	.0	7.204	7.495	FIAN	79,231	251,185	07/03/2023	05/06/2030
40437H-AE-1	HPS LOAN MANAGEMENT 8-2016 LTD	D			1.C FE	11,009,900	.99.4557	10,940,127	11,000,000	11,135,567	.0	(20,602)	.0	.0	7.277	6.932	JAUO	162,327	732,989	05/05/2021	07/20/2030
40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	D			1.A FE	6,984,250	.99.9061	6,993,428	7,000,000	6,985,631	.0	1,381	.0	.0	7.364	7.404	JAUO	108,830	130,045	09/12/2023	01/17/2030
406371-AC-8	HALSEYPOINT CLO 5 LTD	D			1.C FE	6,000,000	.99.7945	5,987,669	6,000,000	6,000,000	.0	.0	.0	.0	7.452	7.428	JAUO	78,242	414,763	11/19/2021	01/30/2035
40638T-AE-2	HALSEYPOINT CLO II LTD	D			1.C FE	9,750,000	.99.7248	9,814,479	10,000,000	9,814,500	.0	38,532	.0	.0	7.317	7.758	JAUO	148,381	670,409	05/18/2022	07/20/2031
40638T-AG-7	HALSEYPOINT CLO II LTD	D			1.F FE	1,900,000	.99.3693	1,987,386	2,000,000	1,920,802	.0	13,719	.0	.0	7.872	8.840	JAUO	31,927	145,336	07/21/2022	07/20/2031
42086N-AJ-7	HAYFIN KINGSLAND XI LTD	D			1.C FE	7,000,000	.99.8021	6,986,147	7,000,000	7,000,000	.0	.0	.0	.0	7.577	7.529	JAUO	107,557	487,739	10/21/2021	10/20/2034
42086P-AC-7	HAYFIN US XII LTD	D			1.A FE	8,026,789	.99.9560	8,077,902	8,081,457	8,075,554	.0	1,984	.0	.0	6.797	6.679	JAUO	111,392	499,181	05/18/2020	04/20/2031
42086P-AE-3	HAYFIN US XII LTD	D			1.B FE	4,712,500	.99.3810	4,969,051	5,000,000	4,889,493	.0	21,958	.0	.0	7.157	7.703	JAUO	72,568	327,093	05/22/2020	04/20/2031
42087D-AJ-8	HAYFIN US XII LTD	D			2.C FE	8,056,000	100.0256	8,002,046	8,000,000	8,054,154	.0	(4,493)	.0	.0	9.837	9.634	JAUO	159,585	740,727	01/13/2022	01/20/2034
449259-AJ-9	JCG US CLO 2017-1 LTD	D			1.A FE	5,031,150	.98.6162	5,029,425	5,100,000	5,031,966	.0	816	.0	.0	6.822	7.126	JAUO	60,883	0	12/01/2023	07/28/2034
46593C-AA-7	JFIN CLO 2017-II LTD	D			1.A FE	1,340,156	.99.7797	1,347,987	1,350,964	1,344,252	.0	4,096	.0	.0	6.622	6.847	MJSD	2,982	85,072	03/03/2023	09/20/2029
46593C-AE-9	JFIN CLO 2017-II LTD	D			1.B FE	10,494,000	.99.5319	10,450,846	10,500,000	10,494,060	.0	60	.0	.0	7.932	7.942	MJSD	27,762	692,135	09/15/2023	09/20/2029
46647Y-AE-7	JMP CREDIT ADVISORS CLO IV LTD	D			1.A FE	22,000,000	.99.6215	21,916,730	22,000,000	22,000,000	.0	.0	.0	.0	8.314	8.281	JAUO	386,160	1,689,683	05/04/2021	07/17/2029
47047L-AE-9	JAMESTOWN CLO VI-R LTD	D			1.B FE	16,408,200	.99.9185	16,386,629	16,400,000	16,468,478	.0	(10,160)	.0	.0	7.420	7.294	JAUO	229,850	1,101,719	11/09/2023	04/25/2030
48244X-AB-8	KDAC AVIATION FINANCE LTD	D			5.A FE	6,190,652	.99.2830	3,670,004	6,190,652	6,190,652	.0	.0	.0	.0	5.926	5.926	MON	16,305	366,858	02/14/2018	12/15/2042
48250V-AW-7	KKR CLO 13 LTD	D			1.A FE	4,813,095	.99.5426	4,807,908	4,830,000	4,830,000	.0	.0	.0	.0	6.805	6.780	JAUO	70,306	296,605	02/28/2022	01/16/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
4825J-AL-7	KKR CLO 18 LTD	D			1.A FE	3,477,195	.99.8050	3,505,469	3,512,318	3,486,440	.0	.9,245	.0	.0	6.597	6.861	JAUO	48,270	163,863	03/21/2023	07/18/2030
50200W-AC-6	LCM 28 LTD	D			1.C FE	9,750,000	.99.0324	9,655,657	9,750,000	9,750,000	.0	.0	.0	.0	7.277	7.229	JAUO	143,881	649,695	01/05/2022	10/20/2030
53948H-AE-6	LOANCORE 2021-CRE6 ISSUER LTD	D			1.D FE	6,000,000	.91.9086	5,514,514	6,000,000	6,000,000	.0	.0	.0	.0	7.376	7.336	MON	20,899	421,809	10/27/2021	11/15/2038
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D			1.A FE	12,426,035	.99.9792	12,433,597	12,436,189	12,428,782	.0	2,747	.0	.0	6.810	6.831	JAUO	159,967	727,982	11/20/2023	01/25/2030
55282X-AE-0	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TR	D			1.A FE	3,707,584	.97.5858	3,643,122	3,733,250	3,714,292	.0	3,493	.0	.0	6.926	7.059	MON	12,211	247,308	02/04/2022	07/15/2036
55284A-AE-8	MF1 2021-FL7 LTD	D			1.D FE	6,000,000	.96.3996	5,783,976	6,000,000	6,000,000	.0	.0	.0	.0	7.223	7.261	MON	16,853	412,296	09/10/2021	10/16/2036
55284J-AA-7	MF1 2022-FL8 LTD	D			1.A FE	4,928,125	.98.2684	4,913,421	5,000,000	4,931,936	.0	3,811	.0	.0	6.706	6.980	MON	12,108	141,515	07/26/2023	02/19/2037
55284J-AC-3	MF1 2022-FL8 LTD	D			1.A FE	12,000,000	.98.1386	11,776,632	12,000,000	12,000,000	.0	.0	.0	.0	7.106	7.146	MON	30,792	803,399	01/07/2022	02/19/2037
55818M-BC-0	MADISON PARK FUNDING XIII LTD	D			1.B FE	8,706,250	.99.6113	8,715,992	8,750,000	8,711,904	.0	5,654	.0	.0	7.158	7.294	JAUO	128,752	158,355	08/16/2023	04/19/2030
56577Q-AC-1	MARATHON CLO XI LTD	D			1.B FE	8,277,520	.98.9190	8,467,466	8,560,000	8,454,247	.0	20,652	.0	.0	7.227	7.487	JAUO	125,452	566,059	03/29/2019	04/20/2031
56578K-AL-3	MARATHON CLO XII LTD	D			1.C FE	7,500,000	.90.8392	6,812,937	7,500,000	7,500,000	.0	.0	.0	.0	3.000	3.000	JAUO	45,625	225,000	09/30/2020	04/18/2031
56844A-AC-3	SIGNAL PEAK CLO 7 LTD	D			1.C FE	12,154,884	100.0423	12,235,176	12,230,000	12,178,845	.0	8,348	.0	.0	7.652	7.728	JAUO	163,763	870,157	08/04/2022	04/30/2032
56844A-AE-9	SIGNAL PEAK CLO 7 LTD	D			1.F FE	5,500,000	100.1243	5,506,834	5,500,000	5,500,000	.0	.0	.0	.0	8.452	8.427	JAUO	81,347	435,811	03/29/2019	04/30/2032
56846J-AC-2	SIGNAL PEAK CLO 6 LTD	D			1.C FE	5,000,000	.99.9004	4,995,018	5,000,000	5,000,000	.0	.0	.0	.0	7.332	7.308	JAUO	64,151	341,540	06/12/2018	07/28/2031
59111R-AA-0	METAL 2017-1 LLC	D			5.B FE	2,579,722	61.0000	1,573,631	2,579,723	2,579,723	.0	.0	.0	.0	4.581	4.581	MON	5,252	118,177	10/30/2017	10/15/2042
59111R-AB-8	METAL 2017-1 LLC	D			6. FE	3,386,776	.40.2830	1,378,076	3,420,986	1,378,076	927,907	4,483	.0	.0	6.500	6.631	MON	9,883	222,364	11/15/2020	10/15/2042
60689W-BZ-3	VENTURE XXX CLO LTD	D			1.A FE	6,473,319	100.1189	6,481,018	6,473,319	6,473,319	.0	.0	.0	.0	7.235	7.228	JAUO	100,180	425,663	01/30/2018	01/15/2031
62431U-AU-6	MOUNTAIN VIEW CLO 2013-1 LTD	D			2.C FE	1,940,000	.92.1741	1,843,481	2,000,000	1,962,603	.0	6,626	.0	.0	9.837	10.265	JAUO	44,268	182,915	04/15/2021	10/12/2030
62432F-AP-9	MOUNTAIN VIEW CLO 2016-1 LLC	D			1.C FE	6,000,000	.89.9842	5,399,051	6,000,000	6,000,000	.0	.0	.0	.0	3.374	3.374	JAUO	43,298	202,434	02/12/2020	04/14/2033
62432H-AG-5	MOUNTAIN VIEW CLO 2017-1 LLC	D			2.A FE	6,444,750	.99.7733	6,485,266	6,500,000	6,475,841	.0	8,013	.0	.0	9.255	9.353	JAUO	128,677	560,177	08/05/2021	10/16/2029
62432P-AG-7	MOUNTAIN VIEW CLO XV LTD	D			1.F FE	3,000,000	100.1429	3,004,288	3,000,000	3,000,000	.0	.0	.0	.0	8.755	8.727	JAUO	56,181	243,376	03/16/2022	01/15/2033
64132D-AJ-7	NEUBERGER BERMAN LOAN ADVISERS CLO 32 LT	D			1.A FE	30,028,500	.99.7734	29,932,026	30,000,000	30,029,393	.0	(894)	.0	.0	6.648	6.582	JAUO	409,986	1,812,175	05/04/2021	01/20/2032
67097L-AK-2	OCF CLO 2017-13 LTD	D			1.B FE	7,000,000	.99.4017	6,958,116	7,000,000	7,000,000	.0	.0	.0	.0	7.055	7.028	JAUO	105,636	447,556	08/19/2021	07/15/2030
67106B-AS-6	OCF CLO 2014-6 LTD	D			1.F FE	5,414,328	.99.3887	5,376,929	5,410,000	5,416,392	.0	490	.0	.0	7.814	7.745	JAUO	89,250	388,083	05/26/2021	10/17/2030
67107F-BL-0	OZLM VIII LTD	D			1.A FE	13,407,028	.99.8174	13,490,471	13,515,150	13,437,796	.0	30,768	.0	.0	6.644	6.878	JAUO	189,579	439,403	04/27/2023	10/17/2029
67108B-BS-3	OZLM FUNDING II LTD	D			1.C FE	5,917,500	100.0786	6,004,713	6,000,000	5,925,533	.0	8,033	.0	.0	7.952	8.241	JAUO	83,492	235,536	06/26/2023	07/30/2031
67108F-AG-9	OZLM FUNDING IV LTD	D			1.C FE	7,182,963	.99.9318	7,205,082	7,210,000	7,183,640	.0	678	.0	.0	7.374	7.448	JAUO	103,373	133,175	10/13/2023	10/22/2030
67108W-BE-8	OZLM VII LTD	D			1.A FE	7,214,457	.99.7683	7,208,556	7,225,295	7,217,113	.0	2,655	.0	.0	6.674	6.711	JAUO	101,808	121,489	07/24/2023	07/17/2029
67108W-BL-2	OZLM VII LTD	D			1.G FE	2,038,400	.99.0409	2,060,051	2,080,000	2,049,321	.0	7,728	.0	.0	8.664	9.112	JAUO	38,047	167,133	03/28/2022	07/17/2029
67109K-BE-3	OZLM IX LTD	D			1.A FE	4,478,355	.99.5455	4,479,548	4,500,000	4,478,412	.0	57	.0	.0	7.377	7.408	JAUO	67,319	0	12/06/2023	10/20/2031
67109U-AS-1	OZLM XI LTD	D			1.A FE	4,525,479	100.0165	4,529,623	4,528,875	4,525,842	.0	363	.0	.0	6.902	6.910	JAUO	54,699	78,771	08/17/2023	10/30/2030
67109U-AU-6	OZLM XI LTD	D			1.B FE	3,982,000	.99.9243	3,996,972	4,000,000	3,982,923	.0	923	.0	.0	7.402	7.507	JAUO	51,811	74,627	09/28/2023	10/30/2030
67111C-AL-2	OFSL BSL VIII LTD	D			1.A FE	785,679	.99.9233	793,007	793,615	789,303	.0	3,624	.0	.0	6.655	7.023	FMAN	11,297	47,531	01/06/2023	08/16/2029
67111K-AL-4	OZLM XVI LTD	D			1.A FE	2,857,500	.99.9282	2,997,847	3,000,000	2,900,446	.0	37,917	.0	.0	7.252	8.696	FMAN	27,799	204,364	11/09/2022	05/16/2030
67111K-AN-0	OZLM XVI LTD	D			1.C FE	5,332,703	.98.6242	5,299,078	5,373,000	5,373,000	.0	3,247	.0	.0	7.652	7.626	FMAN	52,534	387,806	06/23/2021	05/16/2030
67112G-AA-6	OZLM XVII LTD	D			1.A FE	10,352,224	.99.9089	10,479,022	10,488,575	10,370,745	.0	18,521	.0	.0	6.675	7.044	JAUO	149,757	341,216	06/20/2023	04/15/2031
67113L-AS-5	OCF CLO 2019-17 LTD	D			1.F FE	10,000,000	.98.9512	9,895,121	10,000,000	10,000,000	.0	.0	.0	.0	7.677	7.629	JAUO	155,681	706,909	06/17/2021	07/20/2032
67401X-AS-0	OAKTREE CLO 2019-1 LTD	D			1.A FE	6,655,500	.99.7105	6,730,461	6,750,000	6,667,730	.0	12,230	.0	.0	6.784	7.151	JAUO	89,034	223,517	07/05/2023	04/22/2030
67515E-AT-3	OCEAN TRAILS CLO V	D			1.C FE	7,500,000	.99.5037	7,462,777	7,500,000	7,500,000	.0	.0	.0	.0	7.605	7.578	JAUO	126,756	520,083	10/12/2018	10/13/2031
67515X-AQ-7	OCEAN TRAILS CLO IX	D			1.C FE	5,500,000	.99.0848	5,449,664	5,500,000	5,500,000	.0	.0	.0	.0	7.405	7.378	JAUO	87,117	371,115	09/22/2021	10/15/2034
67576F-AE-9	OCTAGON INVESTMENT PARTNERS 18-R LTD	D			1.C FE	5,000,000	.99.3096	4,965,478	5,000,000	5,000,000	.0	.0	.0	.0	7.125	7.098	JAUO	76,203	323,222	03/23/2018	04/16/2031
67577P-AA-4	OCTAGON 56 LTD	D			3.C FE	1,621,853	.91.8019	1,625,317	2,021,000	1,654,995	.0	27,911	.0	.0	12.185	16.613	JAUO	52,674	234,045	10/27/2022	10/15/2034
67590A-BV-3	OCTAGON INVESTMENT PARTNERS XIV LTD	D			1.E FE	8,415,000	.99.2146	8,929,310	9,000,000	8,551,253	.0	87,570	.0	.0	7.755	9.156	JAUO	149,293	639,129	07/15/2022	07/15/2029
69355D-AL-1	PPM CLO 2018-1 LTD	D			1.B FE	6,996,500	.99.8567	6,989,967	7,000,000	6,999,278	.0	2,480	.0	.0	7.505	7.479	JAUO	112,374	479,406	02/16/2022	07/15/2031
69357X-AE-1	PPF 2021-8 LTD	D			1.D FE	5,000,000	.96.5097	4,825,484	5,000,000	5,000,000	.0	.0	.0	.0	6.976	6.969	MON	13,565	330,580	09/16/2021	08/09/2037

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
69380C-AA-6	PPP 2023-10 LTD	D			1.A FE	4,000,000	.99.8398	3,993,590	4,000,000	4,000,000	.0	.0	.0	.0	7.723	7.754	MON	12,014	119,639	07/27/2023	09/16/2038
69688A-AQ-4	PALMER SQUARE CLO 2018-3 LTD	D			1.C FE	7,272,653	.99.7397	7,315,910	7,335,000	7,277,363	.0	4,711	.0	.0	7.164	7.322	JAJU	110,941	132,519	08/02/2023	10/17/2031
69701Y-AA-0	PALMER SQUARE LOAN FUNDING 2021-1 LTD	D			1.A FE	2,921,052	.99.7130	2,919,969	2,928,373	2,921,292	.0	240	.0	.0	6.577	6.646	JAJU	39,057	300,647	11/01/2023	04/20/2029
70469Q-AK-5	PEAKS CLO 1 LTD	D			1.A FE	1,158,110	.99.8612	1,156,503	1,158,110	1,158,110	.0	.0	.0	.0	7.210	7.198	JAJU	15,772	77,686	06/13/2018	07/25/2030
70469Q-AL-3	PEAKS CLO 1 LTD	D			1.A FE	1,531,802	.99.8559	1,560,811	1,563,063	1,546,370	.0	10,232	.0	.0	7.050	7.768	JAJU	20,814	102,315	09/29/2022	07/25/2030
74585P-AA-0	PULSAR FUNDING I LLC	D			1.F FE	3,505,250	100.0868	3,503,038	3,500,000	3,518,432	.0	(1,951)	.0	.0	9.177	8.999	JAJU	65,134	300,647	04/15/2021	01/20/2033
75620R-AF-9	RECETTE CLO LTD	D			3.C FE	5,000,000	.91.9177	4,595,883	5,000,000	5,000,000	.0	.0	.0	.0	11.927	11.877	JAJU	120,931	568,906	02/16/2021	04/20/2034
77587A-AU-0	ROMARK III-R LTD	D			1.C FE	10,000,000	.89.2532	8,925,315	10,000,000	10,000,000	.0	.0	.0	.0	2.540	2.540	JAJU	50,096	254,010	09/17/2020	04/20/2031
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD	D			5.B FE	739,242	.12.0000	498,364	4,153,031	739,239	.0	.0	.0	.0	7.385	7.385	MON	13,631	.0	03/14/2018	03/15/2040
803169-AS-0	SARANAC CLO III LTD	D			1.A FE	11,692,300	.99.2600	11,663,050	11,750,000	11,750,000	.0	1,808	.0	.0	7.483	7.476	MJSD	24,423	842,357	04/03/2019	06/22/2030
80317E-AE-9	SARANAC CLO VII LTD	D			1.A FE	5,495,943	100.0050	5,580,278	5,580,000	5,560,014	.0	11,124	.0	.0	7.049	7.224	FIAN	45,887	370,801	06/03/2021	11/20/2029
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D			2.C FE	12,605,000	.92.6785	11,723,832	12,650,000	12,620,389	.0	5,922	.0	.0	9.677	9.685	JAJU	248,240	1,150,754	08/13/2021	04/20/2033
81881Q-AS-5	SHACKLETON 2013-III CLO LTD	D			1.A FE	4,953,267	.99.9341	4,950,005	4,953,267	4,953,267	.0	.0	.0	.0	6.775	6.750	JAJU	71,783	302,672	01/10/2018	07/15/2030
81883A-AN-9	SHACKLETON 2015-VII-R CLO LTD	D			1.B FE	7,000,000	.99.5396	6,967,771	7,000,000	7,000,000	.0	.0	.0	.0	7.405	7.378	JAJU	110,876	472,328	04/15/2021	07/15/2031
82666T-AJ-8	SIGNAL PEAK CLO 1 LTD	D			2.B FE	6,000,000	.98.2735	5,896,407	6,000,000	6,000,000	.0	.0	.0	.0	9.064	9.028	JAJU	114,816	506,448	04/05/2021	04/17/2034
82812L-AE-9	SILVER ROCK CLO II LTD	D			1.C FE	7,000,000	100.0120	7,000,837	7,000,000	7,000,000	.0	.0	.0	.0	7.577	7.529	JAJU	107,557	487,739	11/23/2021	01/20/2035
83607E-AA-0	SOUND POINT CLO V-R LTD	D			1.A FE	10,000,000	.99.7038	9,970,379	10,000,000	10,000,000	.0	.0	.0	.0	6.807	6.779	JAJU	141,805	619,025	07/12/2018	07/18/2031
83607E-AC-6	SOUND POINT CLO V-R LTD	D			1.B FE	3,775,000	.99.5382	3,757,567	3,775,000	3,775,000	.0	.0	.0	.0	7.407	7.378	JAJU	58,250	256,646	07/12/2018	07/18/2031
83610J-AA-4	SOUND POINT CLO XIX LTD	D			1.A FE	10,711,322	.99.7026	10,853,115	10,885,490	10,737,199	.0	25,878	.0	.0	6.655	7.116	JAJU	154,959	353,028	05/31/2023	04/15/2031
83610J-AC-0	SOUND POINT CLO XIX LTD	D			1.B FE	8,000,000	.98.6165	7,889,317	8,000,000	8,000,000	.0	.0	.0	.0	7.105	7.078	JAJU	121,583	515,537	03/27/2018	04/15/2031
83611G-AC-5	SOUND POINT CLO XVII	D			1.B FE	13,672,013	.99.3675	13,670,979	13,758,000	13,672,458	.0	445	.0	.0	7.277	7.363	JAJU	203,027	.0	12/13/2023	10/20/2030
83611G-AL-5	SOUND POINT CLO XVII	D			1.A FE	15,510,273	.99.7184	15,622,818	15,666,942	15,534,651	.0	24,378	.0	.0	6.657	6.978	JAJU	211,500	448,014	07/21/2023	10/20/2030
83611L-AC-4	SOUND POINT CLO III-R LTD	D			1.A FE	18,852,250	.99.7478	18,952,084	19,000,000	18,906,845	.0	45,434	.0	.0	7.105	7.360	JAJU	288,759	1,084,306	09/05/2023	04/15/2029
846031-AN-2	SOUTHCOCK PARK CLO LLC	D			1.A FE	14,423,875	.99.6641	14,550,964	14,600,000	14,448,394	.0	24,519	.0	.0	6.737	7.020	JAJU	199,465	418,715	07/20/2023	07/20/2032
85572R-AA-7	START LTD/BERMUDA	D			2.A FE	1,809,499	.90.0840	1,645,217	1,826,315	1,823,540	.0	2,233	.0	.0	4.089	4.213	MON	3,319	74,678	05/15/2020	05/15/2043
85573L-AA-9	START II LTD	D			2.A FE	2,674,935	.90.8010	2,392,973	2,635,404	2,652,240	.0	(8,822)	.0	.0	4.089	3.742	MON	4,789	107,762	05/24/2021	03/15/2044
85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	D			1.C FE	3,600,000	.99.5031	3,582,110	3,600,000	3,600,000	.0	.0	.0	.0	7.455	7.428	JAJU	57,407	244,732	09/24/2018	04/15/2032
85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	D			1.F FE	5,000,000	.99.6100	4,980,499	5,000,000	5,000,000	.0	.0	.0	.0	8.155	8.128	JAJU	87,218	375,294	09/24/2021	04/15/2032
87122V-AL-5	STCP 2021-1A D	D			2.C FE	6,000,000	.97.9661	5,877,964	6,000,000	6,000,000	.0	.0	.0	.0	9.327	9.278	JAJU	113,484	524,520	10/19/2021	10/20/2034
87272H-AA-8	TIAA CLO III LTD	D			1.A FE	4,244,433	.99.9806	4,243,611	4,244,433	4,244,433	.0	.0	.0	.0	6.805	6.779	JAJU	61,783	260,646	07/26/2018	01/16/2031
87277J-AC-5	TRTX 2022-FL5 ISSUER LTD	D			1.A FE	4,000,000	.94.1998	3,767,991	4,000,000	4,000,000	.0	.0	.0	.0	7.488	7.520	MON	14,145	282,517	02/08/2022	02/15/2039
87974H-AU-5	TELOS CLO 2013-4 LTD	D			1.C FE	11,872,900	.99.8587	11,858,221	11,875,000	11,872,918	.0	18	.0	.0	7.464	7.433	JAJU	187,129	673,334	12/11/2023	01/17/2030
88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	D			1.A FE	6,595,202	.99.9904	6,611,094	6,611,731	6,596,342	.0	1,140	.0	.0	6.795	6.856	JAJU	96,100	112,137	08/31/2023	01/15/2031
88432V-AE-4	THL CREDIT WIND RIVER 2018-1 CLO LTD	D			1.C FE	6,979,000	.99.6087	6,972,608	7,000,000	6,979,186	.0	186	.0	.0	7.305	7.338	JAJU	109,379	.0	12/06/2023	07/15/2030
884887-AA-8	THOMPSON PARK CLO LTD	D			1.A FE	19,398,386	.99.2531	19,473,462	19,620,000	19,506,233	.0	26,616	.0	.0	6.655	6.788	JAJU	279,297	1,114,532	06/01/2023	04/15/2034
886065-AB-7	THUNDERBOLT II AIRCRAFT LEASE LTD	D			4.B FE	2,678,471	.67.5030	1,808,116	2,678,571	2,678,563	.0	.0	.0	.0	5.071	5.071	MON	6,037	135,830	07/19/2018	09/15/2038
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D			2.A FE	2,227,205	.91.7610	2,032,184	2,214,649	2,215,179	.0	(2,047)	.0	.0	4.212	4.125	MON	4,146	93,281	01/23/2019	05/17/2032
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D			3.C FE	2,253,079	.86.4550	1,975,668	2,285,198	2,283,189	.0	7,602	.0	.0	5.750	6.066	MON	5,840	131,399	02/19/2021	05/17/2032
88606W-AC-6	THUNDERBOLT AIRCRAFT LEASE LTD	D			5.B FE	1,854,700	.25.0000	718,558	2,874,230	2,805,477	.0	628,823	.0	.0	4.500	17.466	MON	5,748	.0	11/29/2022	05/17/2032
88607A-AB-5	THUNDERBOLT III AIRCRAFT LEASE LTD	D			4.B FE	1,678,758	.59.0030	1,021,380	1,731,064	1,712,750	.0	7,400	.0	.0	4.750	5.215	MON	3,654	82,226	10/31/2019	11/15/2039
89289U-AS-7	TRALEE CLO II LTD	D			1.C FE	4,702,350	.99.9609	4,698,160	4,700,000	4,704,162	.0	(255)	.0	.0	7.577	7.486	JAJU	72,217	327,482	10/20/2021	07/20/2029
89640X-BM-7	TRINITAS CLO IV LTD	D			1.A FE	4,000,000	.99.8866	3,995,465	4,000,000	4,000,000	.0	.0	.0	.0	7.057	7.028	JAJU	58,805	257,749	05/07/2021	10/18/2031
89641A-AU-9	TRINITAS CLO V LTD	D			1.E FE	4,000,000	.99.8996	3,995,983	4,000,000	4,000,000	.0	.0	.0	.0	9.740	9.726	JAJU	73,590	369,519	04/15/2019	10/25/2028
89641C-AM-3	TRINITAS CLO VII LTD	D			1.C FE	11,000,000	.99.3584	10,929,421	11,000,000	11,000,000	.0	.0	.0	.0	7.440	7.427	JAJU	154,583	759,662	11/05/2021	01/25/2035
89641Q-AJ-9	TRINITAS CLO XIV LTD	D			2.C FE	3,000,000	100.0065	3,000,194	3,000,000	3,000,000	.0	.0	.0	.0	9.940	9.926	JAJU	56,326	283,222	01/13/2021	01/25/2034

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92328G-BA-3	VENTURE XIV CLO LTD	D			1.A FE	465,274	.99.9336	467,772	468,083	466,434	.0	1,160	.0	.0	6.678	6.944	FIAN	2,952	15,588	05/30/2023	08/28/2029
92329N-AQ-3	VENTURE XVII CLO LTD	D			1.A FE	8,265,955	.99.8961	8,328,340	8,337,000	8,294,388	.0	19,244	.0	.0	7.333	7.528	IMSD	35,664	587,651	12/08/2022	09/10/2029
92329Y-AN-6	VENTURE XVII CLO LTD	D			1.A FE	2,895,000	.99.5884	2,987,651	3,000,000	2,935,711	.0	34,176	.0	.0	7.055	8.196	JAJU	45,273	191,810	10/12/2022	04/15/2027
92331V-AJ-7	VENTURE 31 CLO LTD	D			2.B FE	6,394,375	.86.5799	5,627,695	6,500,000	6,467,172	.0	6,186	.0	.0	8.497	8.559	JAJU	112,001	513,531	08/03/2018	04/20/2031
92332C-AC-3	VENTURE 34 CLO LTD	D			1.D FE	12,970,000	.98.5645	12,813,384	13,000,000	13,017,727	.0	1,463	.0	.0	7.955	7.895	JAJU	221,207	949,476	01/28/2020	10/15/2031
92332L-AF-6	VENTURE 36 CLO LTD	D			2.C FE	6,182,350	.92.8357	5,662,978	6,100,000	6,176,643	.0	(8,804)	.0	.0	9.827	9.496	JAJU	121,560	564,186	02/07/2020	04/20/2032
92558E-AL-6	VIBRANT CLO VI LTD	D			1.A FE	5,351,400	.99.8253	5,390,567	5,400,000	5,373,927	.0	15,425	.0	.0	7.262	7.460	IMSD	13,072	375,085	08/22/2022	06/20/2029
92558F-AA-7	VIBRANT CLO VIII LTD	D			1.A FE	7,719,425	.99.9147	7,713,595	7,720,180	7,720,055	.0	228	.0	.0	6.817	6.776	JAJU	106,726	479,594	06/15/2021	01/20/2031
92558V-AC-8	VIBRANT CLO 1X LTD	D			1.B FE	18,905,000	.99.8749	18,976,233	19,000,000	18,905,306	.0	306	.0	.0	7.477	7.519	JAJU	288,089	.0	12/13/2023	07/20/2031
92914N-AL-5	VOYA CLO 2015-1 LTD	D			1.A FE	8,320,563	.99.2770	8,314,452	8,375,000	8,324,339	.0	3,777	.0	.0	6.907	7.129	JAJU	120,507	145,999	10/05/2023	01/18/2029
92915P-AH-8	VOYA CLO 2014-1 LTD	D			1.A FE	18,724,661	.99.8000	18,770,656	18,808,273	18,737,795	.0	13,134	.0	.0	6.647	6.757	JAJU	260,442	544,388	07/27/2023	04/18/2031
92916Q-AE-9	VOYA CLO 2017-4 LTD	D			1.F FE	4,000,000	.97.2812	3,891,247	4,000,000	4,000,000	.0	.0	.0	.0	7.405	7.378	JAJU	63,358	269,902	03/06/2018	10/15/2030
92916W-AE-9	VOYA CLO 2013-2 LTD	D			1.C FE	7,725,000	.98.7358	7,627,343	7,725,000	7,725,000	.0	.0	.0	.0	7.040	7.027	JAJU	102,723	504,935	03/15/2018	04/25/2031
94950G-AL-1	WELLFLEET CLO 2017-1 LTD	D			1.A FE	2,498,339	.99.9620	2,508,336	2,509,289	2,508,659	.0	2,320	.0	.0	6.567	6.606	JAJU	33,417	142,902	07/10/2023	04/20/2029
94951M-AE-3	WELLFLEET CLO 2017-2A LTD	D			1.B FE	5,508,250	.99.6204	5,479,124	5,500,000	5,525,887	.0	(4,482)	.0	.0	7.927	7.731	JAJU	88,413	402,741	02/02/2022	10/20/2029
94951M-AJ-2	WELLFLEET CLO 2017-2A LTD	D			1.A FE	1,720,942	.99.9238	1,725,670	1,726,986	1,726,986	.0	391	.0	.0	6.737	6.694	JAJU	23,594	105,623	03/09/2022	10/20/2029
94951M-AL-7	WELLFLEET CLO 2017-2A LTD	D			1.A FE	2,895,000	.99.7103	2,991,308	3,000,000	2,923,082	.0	23,476	.0	.0	7.297	8.230	JAJU	44,393	200,514	11/04/2022	10/20/2029
96466C-AL-2	WHITEBOX CLO 1I LTD	D			1.A FE	9,976,400	.99.8631	10,166,061	10,180,000	9,996,571	.0	20,171	.0	.0	6.890	7.343	JAJU	134,242	344,688	05/31/2023	10/24/2034
96466C-AQ-1	WHITEBOX CLO 1I LTD	D			1.C FE	7,999,898	100.0125	8,000,998	8,000,000	8,000,000	.0	.0	.0	.0	7.410	7.378	JAJU	113,621	547,931	01/14/2022	10/24/2034
96467F-AL-4	WHITEBOX CLO 1I LTD	D			1.C FE	3,160,000	.99.6745	3,149,713	3,160,000	3,160,000	.0	.0	.0	.0	7.360	7.328	JAJU	44,578	214,831	08/17/2021	07/24/2032
97316F-AC-5	WIND RIVER 2013-1 CLO LTD	D			1.A FE	4,486,500	.99.9433	4,497,449	4,500,000	4,487,205	.0	705	.0	.0	7.277	7.309	JAJU	66,407	82,659	09/13/2023	07/20/2030
98625L-AC-6	GENERATE CLO 5 LTD	D			1.A FE	10,007,500	.99.8546	9,985,460	10,000,000	10,010,763	.0	(338)	.0	.0	7.424	7.351	JAJU	144,347	682,999	01/05/2022	10/22/2031
98625M-AA-8	GENERATE CLO 5 LTD	D			3.C FE	2,520,000	.98.1306	2,943,919	3,000,000	2,581,142	.0	46,979	.0	.0	11.684	15.219	JAJU	68,154	334,120	09/27/2022	10/22/2031
98875L-AC-3	ZAIS CLO 5 LTD	D			1.A FE	1,680,370	100.0142	1,680,608	1,680,370	1,680,370	.0	.0	.0	.0	8.055	8.031	JAJU	28,952	124,427	02/24/2022	10/15/2028
98875L-AE-9	ZAIS CLO 5 LTD	D			1.A FE	7,000,000	100.1750	7,012,251	7,000,000	7,000,000	.0	.0	.0	.0	8.955	8.929	JAJU	134,083	582,034	03/04/2022	10/15/2028
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D			1.A FE	16,490,469	.99.9303	16,642,984	16,654,586	16,633,110	.0	20,200	.0	.0	7.215	7.218	JAJU	257,032	1,091,781	05/03/2021	01/16/2031
98885G-AA-6	ZAIS CLO 8 LTD	D			1.A FE	811,586	.99.9865	825,930	826,042	821,672	.0	9,447	.0	.0	6.605	7.086	JAJU	11,671	49,056	12/09/2022	04/15/2029
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					2,818,797,646	XXX	2,789,716,387	2,902,076,616	2,868,268,176	927,907	16,043,638	0	0	XXX	XXX	XXX	27,092,913	127,422,272	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					11,316,115,568	XXX	10,447,680,912	10,894,979,000	11,142,071,353	1,571,543	(26,800,689)	0	1,420,730	XXX	XXX	XXX	109,004,237	521,868,234	XXX	XXX
04018V-AA-1	ARES FINANCE CO III LLC			2	2.C FE	2,955,000	.84.7460	2,542,380	3,000,000	2,956,639	.0	825	.0	.0	4.125	4.214	JD	62,219	61,875	02/09/2022	06/30/2051
05518V-AA-3	BAC CAPITAL TRUST XIV				2.B FE	6,286,881	81.0000	5,800,410	7,161,000	6,301,929	.0	(30)	.0	.0	6.071	6.762	JAJU	20,530	335,325	08/09/2019	01/01/9999
05567S-AA-0	BNSF FUNDING TRUST I	R		1,2	2.B FE	3,876,938	.97.3630	3,359,024	3,450,000	3,546,531	.0	(43,858)	.0	.0	6.613	5.148	JD	105,202	228,149	10/10/2014	12/15/2055
05567S-AA-0	BNSF FUNDING TRUST I			1,2	2.B FE	4,721,950	.97.3630	4,147,664	4,260,000	4,384,006	.0	(56,396)	.0	.0	6.613	5.090	JD	129,901	281,714	12/10/2018	12/15/2055
06050S-GB-4	BANK OF AMERICA CORP			2	2.B FE	4,975,000	.89.1030	4,455,150	5,000,000	4,974,952	.0	.2	.0	.0	4.375	4.397	JAJU	38,889	218,750	01/24/2022	01/01/9999
06051G-HP-7	BANK OF AMERICA CORP				2.C FE	3,734,725	107.5740	3,327,220	3,000,000	3,328,211	.0	(85,798)	.0	.0	8.050	4.589	JD	10,733	241,500	10/18/2018	06/15/2027
125896-BU-3	CMS ENERGY CORP			1,2	2.C FE	1,964,576	.90.2930	1,732,723	1,919,000	1,950,296	.0	(4,315)	.0	.0	4.750	4.445	JD	7,596	91,153	06/30/2020	06/01/2050
125896-BU-3	CMS ENERGY CORP			1,2	2.C FE	3,000,000	.90.2930	2,708,790	3,000,000	3,000,000	.0	.0	.0	.0	4.750	4.750	JD	11,875	142,500	05/15/2020	06/01/2050
190750-AC-6	COBANK ACB			2	2.B FE	3,000,000	.96.2470	2,887,410	3,000,000	3,000,000	.0	.0	.0	.0	6.250	6.250	JJ	46,875	187,500	04/05/2016	01/01/9999
200300-50-7	COMCAST HOLDINGS CORP	R			2.A FE	6,223,858	.54.1000	7,097,920	131,200	8,789,890	.0	587,100	.0	.0	0.002	7.004	JAJU	554	187,668	01/02/2019	10/15/2029
20035A-AA-2	COMED FINANCING III	R			2.B FE	1,160,156	100.7250	1,133,156	1,125,000	1,147,856	.0	(1,819)	.0	.0	6.350	6.057	MS	21,034	71,438	07/21/2015	03/15/2033
20035A-AA-2	COMED FINANCING III				2.B FE	3,165,480	100.7250	3,021,750	3,000,000	3,109,606	.0	(8,805)	.0	.0	6.350	5.830	MS	5,830	190,500	04/28/2016	03/15/2033
23385H-AA-7	DAIRY FARMERS OF AMERICA INC			2	3.A FE	7,000,000	.93.0000	6,510,000	7,000,000	7,000,000	.0	.0	.0	.0	7.125	7.123	JJ	41,563	498,750	09/15/2016	01/01/9999
249670-AB-6	DEPOSITORY TRUST & CLEARING CORP/THE			2	1.F FE	2,617,500	78.0000	2,340,000	3,000,000	2,617,575	.0	50	.0	.0	3.375	3.870	JJ	3,094	101,250	06/08/2022	01/01/9999
249670-AB-6	DEPOSITORY TRUST & CLEARING CORP/THE	R		2	1.F FE	2,617,500	78.0000	2,340,000	3,000,000	2,617,577	.0	52	.0	.0	3.375	3.870	JJ	3,094	101,250	06/08/2022	01/01/9999

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
249670-AB-6	DEPOSITORY TRUST & CLEARING CORP/THE			2	1.F FE	2,730,000	.78	2,340,000	3,000,000	2,730,144	.0	.44	.0	.0	3.375	3.710	JJ	3,094	101,250	04/22/2022	01/01/9999
25746U-BY-4	DOMINION ENERGY INC			2	2.C FE	1,191,000	.98	1,178,592	1,200,000	1,191,747	.0	.94	.0	.0	5.750	5.797	AO	17,250	69,000	12/16/2015	10/01/2054
25746U-BY-4	DOMINION ENERGY INC			2	2.C FE	5,000,000	.98	4,910,800	5,000,000	5,000,000	.0	.0	.0	.0	5.750	5.750	AO	71,875	287,500	09/24/2014	10/01/2054
25746U-DD-8	DOMINION ENERGY INC			2	2.C FE	1,925,000	.95	2,375,825	2,500,000	1,925,172	.0	.6	.0	.0	4.650	6.039	JJ	5,167	116,250	03/24/2020	01/01/9999
26441C-BG-9	DUKE ENERGY CORP			2	2.C FE	2,000,000	.98	1,969,180	2,000,000	2,000,000	.0	.0	.0	.0	4.875	4.875	JJ	28,438	97,500	09/09/2019	01/01/9999
281020-AS-6	EDISON INTERNATIONAL			2	3.A FE	5,000,000	.94	4,729,000	5,000,000	5,000,000	.0	.0	.0	.0	5.375	5.375	JJ	79,132	268,750	03/02/2021	01/01/9999
29273V-AJ-9	ENERGY TRANSFER LP			2	3.B FE	2,000,000	.83	1,669,920	2,000,000	2,000,000	.0	.0	.0	.0	6.625	6.625	JJ	50,056	132,500	04/05/2021	01/01/9999
29273V-AM-2	ENERGY TRANSFER LP			2	3.B FE	428,750	.92	460,740	500,000	428,729	.0	.0	.0	.0	7.125	8.308	JJ	4,552	35,625	12/09/2022	01/01/9999
29379V-BN-2	ENTERPRISE PRODUCTS OPERATING LLC			2	2.B FE	2,000,000	.95	1,911,940	2,000,000	2,000,000	.0	.0	.0	.0	5.250	5.250	FA	39,375	105,000	08/07/2017	08/16/2077
302570-AW-6	NEXTERA ENERGY CAPITAL HOLDINGS INC			1	2.B FE	2,362,500	.90	2,714,130	3,000,000	2,377,649	.0	1,053	.0	.0	7.724	9.783	JAJJ	59,207	208,281	04/28/2020	10/01/2066
46626Y-AB-8	JPMORGAN CHASE & CO			2	2.A FE	8,863,073	.88	9,872,707	10,086,000	9,167,702	.0	.0	.0	.0	6.602	7.851	MJSD	173,860	466,188	02/14/2019	09/30/2034
49326Y-AA-7	KEYCORP CAPITAL II			3	3.B FE	2,342,158	.97	2,102,462	2,148,000	2,247,411	.0	(15,943)	.0	.0	6.875	5.830	MS	42,662	147,675	12/13/2016	03/17/2029
514666-AK-2	LAND O' LAKES INC			2	3.B FE	8,000,000	.87	6,960,000	8,000,000	8,000,000	.0	.0	.0	.0	8.000	8.000	JAJJ	28,444	640,000	04/11/2016	01/01/9999
55261F-AL-8	M&T BANK CORP			2	2.C FE	3,000,000	.90	4260	3,000,000	3,000,000	.0	.0	.0	.0	5.000	5.000	JJ	62,500	150,000	07/23/2019	01/01/9999
58551T-AA-5	MELLON CAPITAL IV			2	2.A FE	6,020,000	.80	3740	7,000,000	7,000,000	.0	.0	.0	.0	6.224	6.224	JAJJ	14,524	409,960	09/07/2016	04/20/2046
58551T-AA-5	MELLON CAPITAL IV			2	2.A FE	2,246,250	.80	3740	3,000,000	2,277,208	.0	(15)	.0	.0	6.224	8.199	JAJJ	6,224	175,697	04/12/2016	01/01/9999
637432-MT-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1	2.A FE	3,884,290	.98	9550	3,956,000	3,862,484	.0	(32,338)	.0	.0	8.541	8.795	JAJJ	59,127	262,579	03/21/2016	04/30/2043
637432-NK-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1	2.A FE	9,300,000	.95	6700	9,000,000	9,094,040	.0	(38,243)	.0	.0	5.250	4.762	AO	93,188	472,500	01/17/2018	04/20/2046
637432-PB-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN			2	2.A FE	2,000,000	103	0670	2,000,000	2,000,000	.0	.0	.0	.0	7.125	7.125	MS	41,958	43,146	05/17/2023	09/15/2053
65339K-BK-5	NEXTERA ENERGY CAPITAL HOLDINGS INC			2	2.B FE	2,003,750	.93	8350	2,000,000	2,002,196	.0	(358)	.0	.0	5.650	5.625	MM	18,833	113,000	04/03/2019	05/01/2079
665859-AQ-7	NORTHERN TRUST CORP			2	2.A FE	4,956,250	.95	3550	5,000,000	4,958,849	.0	.2	.0	.0	4.600	4.638	AO	57,500	230,000	11/22/2016	01/01/9999
665859-AQ-7	NORTHERN TRUST CORP			2	2.A FE	5,000,000	.95	3550	5,000,000	5,000,000	.0	.0	.0	.0	4.600	4.600	AO	57,500	230,000	08/01/2016	01/01/9999
69335G-AA-3	PECO ENERGY CAPITAL TRUST IV			2	2.B FE	3,998,000	.94	8590	4,000,000	3,998,845	.0	.79	.0	.0	5.750	5.754	JJ	10,222	230,000	04/04/2017	06/15/2033
69335G-AA-3	PECO ENERGY CAPITAL TRUST IV			2	2.B FE	4,606,875	.94	8590	4,500,000	4,567,560	.0	(5,321)	.0	.0	5.750	5.543	JJ	11,500	258,750	09/18/2014	06/15/2033
693475-BD-6	PNC FINANCIAL SERVICES GROUP INC/THE			2	2.B FE	4,000,000	.94	6940	4,000,000	4,000,000	.0	.0	.0	.0	6.000	6.000	JAJJ	30,667	240,000	04/21/2022	01/01/9999
69349A-AA-0	PNC CAPITAL TRUST C			2	2.B FE	3,206,875	.93	0230	3,500,000	3,256,339	.0	44,735	.0	.0	6.241	8.108	MJSD	18,810	205,601	11/18/2022	06/01/2028
69352P-AC-7	PPL CAPITAL FUNDING INC			1	2.B FE	6,745,313	.93	2340	7,725,000	6,766,429	.0	1,570	.0	.0	8.317	9.512	MJSD	165,970	457,526	07/14/2020	03/30/2067
726503-AE-5	PLAINS ALL AMERICAN PIPELINE LP			2	3.A FE	2,000,000	.96	6250	2,000,000	2,000,000	.0	.0	.0	.0	9.736	9.734	JAJJ	25,422	186,860	10/04/2017	01/01/9999
808513-BD-6	CHARLES SCHWAB CORP/THE			2	2.C FE	2,000,000	.98	6560	2,000,000	2,000,000	.0	.0	.0	.0	5.375	5.375	JAJJ	8,958	107,500	04/27/2020	01/01/9999
854502-AM-3	STANLEY BLACK & DECKER INC			1	2.C FE	5,910,000	.83	1570	6,000,000	5,913,837	.0	1,026	.0	.0	4.000	4.076	MS	70,667	240,000	05/26/2020	03/15/2060
857477-AQ-6	STATE STREET CORP			2	2.A FE	2,347,070	100	7810	2,312,000	2,312,000	.0	.0	.0	.0	9.243	9.242	JAJJ	10,092	206,581	03/30/2016	01/01/9999
857477-AQ-6	STATE STREET CORP			2	2.A FE	333,000	100	7810	333,000	333,000	.0	.0	.0	.0	9.243	9.241	JAJJ	1,454	29,754	05/14/2015	01/01/9999
857477-AX-1	STATE STREET CORP			2	2.A FE	8,133,543	.92	6750	8,783,000	8,583,859	.0	38,157	.0	.0	6.186	6.681	FIAM	70,935	504,568	05/15/2021	05/15/2028
86800X-AA-6	TRUIST FINANCIAL CORP			2	2.B FE	3,577,500	.69	5270	4,500,000	3,585,618	.0	(29)	.0	.0	6.316	7.925	JAJJ	13,422	267,398	03/15/2019	01/01/9999
86800X-AA-6	TRUIST FINANCIAL CORP			2	2.B FE	1,104,900	.69	5270	1,270,000	1,106,135	.0	(7)	.0	.0	6.316	7.251	JAJJ	3,788	75,466	09/10/2019	01/01/9999
898320-AC-3	TRUIST FINANCIAL CORP			2	2.B FE	6,148,640	.84	2630	6,377,000	6,148,529	.0	4	.0	.0	5.125	5.282	JJ	4,434	324,771	12/09/2019	01/01/9999
898320-AD-1	TRUIST FINANCIAL CORP			2	2.B FE	13,000,000	.92	0130	13,000,000	13,000,000	.0	.0	.0	.0	4.800	4.800	MS	208,000	624,000	12/09/2019	01/01/9999
91731K-AA-8	USB CAPITAL IX			2	2.B FE	8,499,715	.79	3750	10,334,000	8,552,032	.0	(82)	.0	.0	6.590	7.961	JAJJ	147,543	623,870	01/09/2017	01/01/9999
949746-NL-1	WELLS FARGO & CO			2	2.B FE	2,107,500	102	5260	2,000,000	2,100,195	.0	(5,229)	.0	.0	5.950	5.407	JJ	5,289	119,000	07/25/2022	12/15/2036
949746-TF-8	WELLS FARGO & CO			2	2.B FE	5,314,029	.94	7040	5,500,000	5,389,048	.0	29,110	.0	.0	6.655	7.342	JAJJ	79,311	330,923	06/21/2021	04/15/2027
96368B-5P-9	BANK OF MONTREAL			2	2.C FE	3,000,000	.96	3280	3,000,000	3,000,000	.0	.0	.0	.0	4.800	4.800	FA	50,400	144,000	07/23/2019	01/01/9999
29250N-AN-5	ENBRIDGE INC			2	2.C FE	5,000,000	.94	9570	5,000,000	5,000,000	.0	.0	.0	.0	6.000	6.000	JJ	138,333	300,000	12/12/2016	01/15/2077
89356B-AA-6	TRANSCANADA TRUST			2	2.C FE	5,000,000	.94	2830	5,000,000	5,000,000	.0	.0	.0	.0	5.625	5.625	MM	32,031	281,250	05/13/2015	05/20/2075
89356B-AB-4	TRANSCANADA TRUST			2	2.C FE	3,000,000	.94	5280	3,000,000	3,000,000	.0	.0	.0	.0	5.875	5.875	FA	66,583	176,250	08/08/2016	08/15/2076
456837-AR-4	ING GROEP NV			2	3.A FE	3,000,000	.93	3540	3,000,000	3,000,000	.0	.0	.0	.0	5.750	5.750	JJ	21,563	172,500	09/03/2019	01/01/9999

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 R a t e U s e d t o O b t a i n F a i r V a l u e	9 F a i r V a l u e			12 U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	13 C u r r e n t Y e a r ' s (A m o r t i z a t i o n)/ A c c r e t i o n	14 C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	15 T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	16 R a t e o f	17 E f f e c t i v e R a t e o f	18 W h e n P a i d	19 A d m i t t e d A m o u n t D u e a n d A c c r u e d	20 A m o u n t R e c e i v e d D u r i n g Y e a r	21 A c q u i r e d	22 S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
65559C-AA-9	NORDEA BANK ABP	D	2		2.B FE	4,950,750	98,8720	4,745,856	4,800,000	4,857,472	0	(23,761)	0	0	6.625	6.039	JJ	83,917	318,000	10/01/2019	01/01/9999
F6861D-AP-5	ORANGE SA	B	2		2.C FE	12,849,094	101,9930	11,266,657	11,046,500	11,484,575	0	(146,803)	0	390,720	5.000	3.457	JAN	138,836	524,850	09/28/2018	01/01/9999
N8373N-HS-6	VOLKSWAGEN INTERNATIONAL FINANCE NV	B	2		2.C FE	11,857,443	96,7788	10,690,670	11,046,500	11,121,149	0	(14,955)	0	376,728	4.625	4.449	JAN	262,430	506,438	09/18/2018	01/01/9999
1219999999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						271,242,832	XXX	255,823,303	271,423,200	272,065,048	0	274,479	0	767,448	XXX	XXX	XXX	3,264,294	15,157,579	XXX	XXX
1309999999. Total - Hybrid Securities						271,242,832	XXX	255,823,303	271,423,200	272,065,048	0	274,479	0	767,448	XXX	XXX	XXX	3,264,294	15,157,579	XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
92189H-30-0	VANECK J. P. MORGAN EM LOCAL CURRENCY BO				4.B	553,664	25.3500	405,600	0	405,600	17,920	0	0	0	0.000	0.000	N/A	0	24,203	07/09/2019	
1619999999. Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						553,664	XXX	405,600	0	405,600	17,920	0	0	0	XXX	XXX	XXX	0	24,203	XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2419999999. Total - Issuer Obligations						8,778,199,761	XXX	8,036,166,953	8,665,193,731	8,737,044,125	7,465	(3,551,253)	0	2,188,178	XXX	XXX	XXX	98,736,556	359,520,942	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						1,440,937,558	XXX	1,340,829,633	1,514,452,126	1,437,424,093	(2,891)	4,193,340	0	0	XXX	XXX	XXX	4,272,667	42,875,146	XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						2,180,714,570	XXX	1,593,295,750	1,024,710,362	1,678,767,250	646,527	(114,799,902)	0	0	XXX	XXX	XXX	16,190,162	189,958,082	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						2,828,260,115	XXX	2,799,370,462	2,911,829,831	2,877,937,328	927,907	16,088,796	0	0	XXX	XXX	XXX	27,227,530	128,000,275	XXX	XXX
2459999999. Total - SVO Identified Funds						553,664	XXX	405,600	0	405,600	17,920	0	0	0	XXX	XXX	XXX	0	24,203	XXX	XXX
2469999999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2479999999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999 - Total Bonds						15,228,665,668	XXX	13,770,068,398	14,116,186,050	14,731,578,396	1,596,928	(98,069,019)	0	2,188,178	XXX	XXX	XXX	146,426,915	720,378,648	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ...\$	4,546,298,114	1B	1B ...\$	948,991,982	1C	1C ...\$	1,231,169,650	1D	1D ...\$	815,977,384	1E	1E ...\$	782,738,352	1F	1F ...\$	1,240,952,608	1G	1G ...\$	1,037,037,206
	1B	2A ...\$	1,301,454,241	2B	2B ...\$	1,650,062,100	2C	2C ...\$	855,606,063												
	1C	3A ...\$	76,608,190	3B	3B ...\$	76,655,393	3C	3C ...\$	86,609,020												
	1D	4A ...\$	32,942,408	4B	4B ...\$	17,911,464	4C	4C ...\$	1,510,204												
	1E	5A ...\$	8,101,417	5B	5B ...\$	18,968,865	5C	5C ...\$	605,659												
	1F	6	1,378,076																		

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21	
		3	4					9	10		12	13	14	15	16	17	18	19			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired	
190750-86-2	COBAN ACB			50,000,000	100.00	0.000	4,862,500	97.250	4,862,500	5,000,000	77,500	310,000	0	87,500	0	0	87,500	0	2.B FE	11/19/2014	
43010E-50-3	HIGHLAND OPPORTUNITIES AND INCOME FUND			120,000,000	25.00	0.000	2,277,600	18.980	2,277,600	2,981,040	40,313	161,250	0	21,600	0	0	21,600	0	1.E FE	07/30/2019	
464288-68-7	ISHARES PREFERRED AND INCOME SECURITIES			23,000,000	0.00	0.000	717,370	31.190	717,370	662,432	0	8,461	0	54,938	0	0	54,938	0	4.B	11/01/2023	
61762V-60-6	MORGAN STANLEY			80,000,000	25.00	0.000	1,937,600	24.220	1,937,600	2,000,000	29,250	117,000	0	96,800	0	0	96,800	0	2.C FE	01/24/2017	
74460W-62-8	PUBLIC STORAGE			80,000,000	25.00	0.000	1,791,200	22.390	1,791,200	2,000,000	0	97,500	0	179,200	0	0	179,200	0	2.A FE	09/05/2019	
78410V-20-0	SCE TRUST VI			70,000,000	25.00	0.000	1,432,900	20.470	1,432,900	1,750,000	0	87,500	0	214,200	0	0	214,200	0	2.C FE	06/19/2017	
857477-60-8	STATE STREET CORP			42,000,000	25.00	0.000	1,051,260	25.030	1,051,260	1,103,760	0	61,970	0	39,060	0	0	39,060	0	2.A FE	07/15/2014	
857477-85-5	STATE STREET CORP			180,000,000	25.00	0.000	4,267,800	23.710	4,267,800	4,560,000	0	240,939	0	36,000	0	0	36,000	0	2.A FE	04/05/2016	
90278W-30-3	UIRC-GSA INTERNATIONAL LLC			6,500,000	1,000.00	0.000	5,304,788	816.121	5,304,788	6,500,000	0	516,880	0	332,881	0	0	332,881	0	1.F PL	10/28/2019	
90278W-40-2	UIRC-GSA INTERNATIONAL LLC			2,000,000	1,000.00	0.000	1,585,008	792.504	1,585,008	1,514,620	0	130,000	0	89,737	0	0	89,737	0	1.F PL	11/29/2022	
949746-80-4	WELLS FARGO & CO			4,000,000	1,000.00	0.000	4,782,480	1,195.620	4,782,480	5,119,000	0	300,000	0	42,480	0	0	42,480	0	2.B FE	01/11/2018	
4019999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							30,010,506	XXX	30,010,506	33,190,852	147,063	2,031,500	0	1,194,396	0	0	1,194,396	0	XXX	XXX	
26441C-40-2	DUKE ENERGY CORP			200,000,000	25.00	0.000	5,356,000	23.490	4,698,000	5,356,000	0	281,250	0	0	0	0	0	0	2.C FE	03/01/2021	
269809-50-5	EAGLE PT CR CO INC. 6.6875 PFD			100,000,000	0.00	0.000	2,500,000	24.050	2,405,000	2,500,000	41,797	208,984	0	(19,349)	0	0	(19,349)	0	2.A PL	04/17/2018	
29364D-10-0	ENTERGY ARKANSAS LLC			200,000,000	25.00	0.000	5,000,000	21.320	4,264,000	5,000,000	0	243,750	0	0	0	0	0	0	1.F FE	08/09/2016	
816851-60-4	SEMPRA			200,000,000	25.00	0.000	5,000,000	24.980	4,996,000	5,000,000	71,875	287,500	0	0	0	0	0	0	2.C FE	06/13/2019	
4029999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							17,856,000	XXX	16,363,000	17,856,000	113,672	1,021,484	0	(19,349)	0	0	(19,349)	0	XXX	XXX	
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							47,866,506	XXX	46,373,506	51,046,852	260,735	3,052,984	0	1,175,047	0	0	1,175,047	0	XXX	XXX	
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							47,866,506	XXX	46,373,506	51,046,852	260,735	3,052,984	0	1,175,047	0	0	1,175,047	0	XXX	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$2,277,600 1F ..\$11,889,796 1G ..\$0
 1B 2A ..\$9,610,260 2B ..\$9,644,980 2C ..\$13,726,500
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$717,370 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6\$0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
000916-10-4 ...	ACV AUCTIONS INC			7,089,000	107,398	15,150	107,398	109,249	0	0	0	(1,850)	0	(1,850)	0	12/05/2023	
001230-10-4 ...	AGNC INVESTMENT CORP			100,000,000	981,000	9,810	981,000	906,050	12,000	0	0	74,950	0	74,950	0	12/01/2023	
00206R-10-2 ...	AT&T INC			142,700,000	2,394,506	16,780	2,394,506	2,566,083	0	158,397	0	383,192	615,793	(232,601)	0	03/20/2020	
035710-83-9 ...	ANNALY CAPITAL MANAGEMENT INC			50,000,000	968,500	19,370	968,500	918,280	32,500	0	0	50,220	0	50,220	0	12/01/2023	
04010E-10-9 ...	ARGAN INC			37,747,000	1,766,182	46,790	1,766,182	1,289,731	0	39,634	0	374,073	0	374,073	0	12/08/2022	
049904-10-5 ...	ATRION CORP			4,395,000	1,664,782	378,790	1,664,782	1,355,734	0	4,041	0	309,048	0	309,048	0	12/18/2023	
10576N-10-2 ...	BRAZE INC			5,204,000	276,489	53,130	276,489	281,484	0	0	0	(4,996)	0	(4,996)	0	12/08/2023	
205826-20-9 ...	COMTECH TELECOMMUNICATIONS CORP			300,000,000	2,529,000	8,430	2,529,000	2,630,923	0	0	0	(101,923)	0	(101,923)	0	12/18/2023	
25179M-10-3 ...	DEVON ENERGY CORP			13,000,000	588,900	45,300	588,900	708,722	0	25,740	0	(119,822)	0	(119,822)	0	04/03/2023	
29273V-10-0 ...	ENERGY TRANSFER LP			133,500,000	1,842,300	13,800	1,842,300	1,185,897	0	81,769	0	340,759	0	340,759	0	07/28/2022	
30049A-10-7 ...	EVOLUTION PETROLEUM CORP			482,887,000	2,805,573	5,810	2,805,573	3,228,438	0	189,765	0	(522,481)	0	(522,481)	0	11/08/2023	
31338E-10-6 ...	FHLB OF PITTSBURGH	RF		30,751,000	3,075,100	100,000	3,075,100	3,075,100	0	325,790	0	0	0	0	0	05/17/2023	
34962K-10-0 ...	FORTITUDE GOLD CORP			517,391,000	3,083,650	5,960	3,083,650	3,270,150	0	5,960	0	53,600	0	53,600	0	12/26/2023	
35243J-10-1 ...	FRANKLIN BSP REALTY TRUST INC			44,975,000	607,612	13,510	607,612	588,273	15,966	63,865	0	203,737	176,302	27,435	0	10/19/2021	
36116M-10-6 ...	FUTUREFUEL CORP			174,319,000	1,059,860	6,080	1,059,860	1,334,591	0	24,642	0	(274,732)	0	(274,732)	0	10/03/2023	
459200-10-1 ...	INTERNATIONAL BUSINESS MACHINES CORP			14,130,000	2,310,962	163,550	2,310,962	2,001,495	0	320,186	0	93,682	0	93,682	0	11/11/2022	
55336V-10-0 ...	MPLX LP			12,000,000	440,640	36,720	440,640	368,760	0	18,600	0	66,060	0	66,060	0	08/01/2022	
637215-10-4 ...	NATIONAL PRESTO INDUSTRIES INC			21,894,000	1,757,650	80,280	1,757,650	1,614,354	0	0	0	143,296	0	143,296	0	11/28/2023	
637870-10-6 ...	NATIONAL STORAGE AFFILIATES TRUST			34,000,000	1,409,980	41,470	1,409,980	1,399,382	0	70,320	0	10,598	0	10,598	0	05/26/2023	
67058H-10-2 ...	NUSTAR ENERGY LP			10,700,000	199,876	18,680	199,876	141,240	0	8,560	0	37,236	0	37,236	0	12/10/2019	
681936-10-0 ...	OMEGA HEALTHCARE INVESTORS INC			25,000,000	766,500	30,660	766,500	721,875	0	33,500	0	44,625	0	44,625	0	05/03/2023	
68622V-10-6 ...	ORGANON & CO			1,081,500	14,420	1,081,500	14,420	1,083,255	0	7,000	0	(1,755)	0	(1,755)	0	12/15/2023	
70014A-10-4 ...	PARK AEROSPACE CORP			231,658,000	3,405,373	14,700	3,405,373	3,226,890	0	144,518	0	178,483	0	178,483	0	03/21/2023	
71722J-10-7 ...	PHATHOM PHARMACEUTICALS INC			50,242,000	458,709	9,130	458,709	590,846	0	0	0	205,490	310,496	(105,006)	0	06/12/2020	
726503-10-5 ...	PLAINS ALL AMERICAN PIPELINE LP			109,500,000	1,658,925	15,150	1,658,925	1,050,013	0	29,291	0	459,079	0	459,079	0	07/29/2022	
763165-10-7 ...	RICHARDSON ELECTRONICS LTD/UNITED STATES			204,984,000	2,736,536	13,350	2,736,536	3,160,748	0	27,538	0	(424,212)	0	(424,212)	0	10/12/2023	
88579Y-10-1 ...	3M CO			28,000,000	3,060,960	109,320	3,060,960	2,929,204	0	111,000	0	131,756	0	131,756	0	10/10/2023	
917488-10-8 ...	UTAH MEDICAL PRODUCTS INC			36,298,000	3,057,018	84,220	3,057,018	3,166,890	10,799	11,669	0	(109,872)	0	(109,872)	0	12/22/2023	
92343V-10-4 ...	VERIZON COMMUNICATIONS INC			8,000,000	301,600	37,700	301,600	287,395	0	10,540	0	14,205	0	14,205	0	05/31/2023	
931427-10-8 ...	WALGREENS BOOTS ALLIANCE INC			67,000,000	1,749,370	26,110	1,749,370	1,904,387	0	56,160	0	(111,192)	0	(111,192)	0	10/12/2023	
008474-10-8 ...	AGNICO EAGLE MINES LTD			1,097,000	1,023,458	54,850	1,097,000	1,023,458	0	13,600	0	73,542	0	73,542	0	05/31/2023	
067901-10-8 ...	BARRICK GOLD CORP			100,000,000	1,809,000	18,090	1,809,000	1,677,000	6,102	34,000	0	760,456	669,456	91,000	0	11/11/2022	
055262-50-5 ...	BASF SE	C		32,000,000	431,072	13,471	431,072	409,760	0	0	0	21,312	0	21,312	0	12/13/2023	
60688N-10-2 ...	MIX TELEMATICS LTD			370,000,000	3,185,700	8,610	3,185,700	2,228,797	984	21,742	0	956,903	0	956,903	0	11/02/2023	
624678-10-8 ...	MOWI ASA	C		136,500,000	2,446,217	17,921	2,446,217	2,339,669	7,035	33,557	0	106,548	0	106,548	0	06/23/2023	
62476L-20-7 ...	MIR PRICE GROUP LTD	C		121,500,000	1,041,863	8,575	1,041,863	1,008,698	0	5,375	0	33,165	0	33,165	0	12/18/2023	
68373M-10-7 ...	OPERA LTD	C		396,900	396,900	13,230	396,900	357,369	0	0	0	39,531	0	39,531	0	12/13/2023	
665773-10-6 ...	NORDIC AMERICAN TANKERS LTD	C		625,000,000	2,625,000	4,200	2,625,000	2,445,950	37,500	177,000	0	179,050	0	179,050	0	11/29/2023	
M46528-10-1 ...	FRONTLINE PLC	C		25,000,000	501,250	20,050	501,250	504,873	0	7,500	0	(3,623)	0	(3,623)	0	10/11/2023	
5019999999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					61,680,453	XXX	61,680,453	59,091,013	122,886	1,990,945	0	3,894,642	1,772,047	2,122,595	0	XXX	XXX
5109999999 Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					61,680,453	XXX	61,680,453	59,091,013	122,886	1,990,945	0	3,894,642	1,772,047	2,122,595	0	XXX	XXX
003009-10-7 ...	ABERDEEN ASIA-PACIFIC INCOME FUND INC			1,308,083,000	3,544,905	2,710	3,544,905	3,571,067	35,972	431,667	0	1,818,235	1,713,589	104,646	0	02/11/2015	
09257A-10-8 ...	BLACKROCK RESOURCES & COMMODITIES STRATE			131,330,000	1,166,210	8,880	1,166,210	1,362,049	0	81,635	0	(143,150)	0	(143,150)	0	03/29/2022	
617477-10-4 ...	MORGAN STANLEY EMERGING MARKETS DOMESTIC			740,499,000	3,450,725	4,660	3,450,725	3,450,725	66,645	236,960	0	866,384	673,854	192,530	0	02/11/2015	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
95766A-10-1	WESTERN ASSET EMERGING MARKETS DEBT FUND			62,779,000	578,195	9.210	578,195	610,212	0	57,631	0	6,278	0	6,278	0	01/29/2015	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					8,740,035	XXX	8,740,035	8,994,053	102,617	807,893	0	2,547,747	2,387,443	160,304	0	XXX	XXX
5409999999. Total - Common Stocks - Mutual Funds					8,740,035	XXX	8,740,035	8,994,053	102,617	807,893	0	2,547,747	2,387,443	160,304	0	XXX	XXX
5609999999. Total - Common Stocks - Unit Investment Trusts					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - Common Stocks - Closed-End Funds					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
707432-10-0	Penn Insurance and Annuity Company			1,000,000	859,751,529	859,751,529.00	859,751,529	619,993,725	0	0	0	80,637,765	0	80,637,765	0	06/30/1981	
922118-10-0	Vantis Life Insurance Company			31,876,257	52,186,717	1,637,165	52,186,717	130,030,867	0	0	0	4,721,801	0	4,721,801	0	12/31/2016	
707598-10-4	The Penn Insurance and Annuity Company of New York			20,000,000	92,746,106	4,637,305	92,746,106	44,447,584	0	0	0	19,577,712	0	19,577,712	0	03/02/2020	
5919999999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Publicly Traded					1,004,684,353	XXX	1,004,684,353	794,472,176	0	0	0	104,937,278	0	104,937,278	0	XXX	XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					1,004,684,353	XXX	1,004,684,353	794,472,176	0	0	0	104,937,278	0	104,937,278	0	XXX	XXX
5989999999 - Total Common Stocks					1,075,104,841	XXX	1,075,104,841	862,557,242	225,503	2,798,838	0	111,379,667	4,159,490	107,220,177	0	XXX	XXX
5999999999 - Total Preferred and Common Stocks					1,122,971,347	XXX	1,121,478,347	913,604,094	486,238	5,851,822	0	112,554,714	4,159,490	108,395,224	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3622AC-GA-2	GINNIE MAE II POOL		10/24/2023	NOMURA SECURITIES IN		12,197,714	14,101,404	34,274
38382X-KF-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/10/2023	NOMURA SECURITIES/FI		5,353,142	8,655,914	6,732
38383L-HV-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/29/2023	GOLDMAN SACHS & CO		9,593,750	10,000,000	2,222
38383U-FZ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		05/17/2023	NOMURA SECURITIES/FI		7,018,385	7,943,000	16,217
91282C-DN-8	UNITED STATES TREASURY NOTE/BOND		07/03/2023	GOLDMAN SACHS & CO		235,283	250,000	137
91282C-DZ-1	UNITED STATES TREASURY NOTE/BOND		02/16/2023	BNP PARIBAS SEC CORP		235,264	250,000	21
91282C-HV-6	UNITED STATES TREASURY NOTE/BOND		10/11/2023	JPM SECURITIES-FIXED		75,919,844	76,000,000	438,462
91282C-JB-8	UNITED STATES TREASURY NOTE/BOND		10/03/2023	VARIOUS		247,509,844	248,000,000	116,667
0109999999. Subtotal - Bonds - U.S. Governments						358,063,226	365,200,318	614,732
419792-C3-8	STATE OF HAWAII		01/04/2023	JPM SECURITIES-FIXED		3,093,710	4,030,000	28,097
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,093,710	4,030,000	28,097
59163P-KX-0	METRO/OR		01/12/2023	BARCLAYS CAPITAL FIX		8,637,700	10,000,000	44,722
64966H-YM-6	CITY OF NEW YORK NY		02/22/2023	MERRILL LYNCH PIERCE		8,579,520	8,000,000	229,436
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						17,217,220	18,000,000	274,158
007110-AB-5	ADMINISTRATORS OF THE TULANE EDUCATIONAL		11/02/2023	RAYMOND JAMES & ASSO		4,189,932	5,015,000	24,378
047681-QU-8	ATLANTA & FULTON COUNTY RECREATION AUTHO		08/02/2023	WELLS FARGO SECS LLC		13,361,905	13,580,000	121,202
052414-MG-1	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN		03/24/2023	BNY/SUNTRUST CAPITAL		4,280,800	4,000,000	84,529
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMING		02/15/2023	PERSHING & COMPANY		2,873,385	3,885,000	14,198
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU		05/04/2023	PERSHING & COMPANY		1,897,820	2,000,000	31,750
196632-MN-0	CITY OF COLORADO SPRINGS CO UTILITIES SY		03/16/2023	SOUTHWEST SECURITIES		4,607,760	4,000,000	91,875
270618-GX-3	EAST BATON ROUGE SEWERAGE COMMISSION		03/30/2023	RBC CAPITAL MARKETS		4,793,490	6,500,000	27,281
3133EM-AG-7	FEDERAL FARM CREDIT BANKS FUNDING CORP		05/18/2023	DAVIDSON D.A & CO IN		3,125,779	4,320,000	13,104
3133EM-KM-3	FEDERAL FARM CREDIT BANKS FUNDING CORP		03/14/2023	FTB/FIRST TENNESSEE		4,691,004	6,465,000	29,078
3133EM-RX-2	FEDERAL FARM CREDIT BANKS FUNDING CORP		05/18/2023	DAVIDSON D.A & CO IN		3,097,179	4,121,000	20,914
3133N3-XX-7	FREDDIE MAC POOL		11/01/2023	PERSHING & COMPANY		12,055,243	15,496,621	9,431
3136AQ-D5-6	FANNIE MAE REMICS		05/02/2023	CANTOR FITZGERALD &		3,489,972	3,526,894	2,743
3136B4-BT-4	FANNIE MAE REMICS		10/19/2023	PERSHING & COMPANY		5,254,506	6,039,662	15,435
3136B6-LL-5	FANNIE MAE REMICS		05/02/2023	BNP PARIBAS SEC CORP		8,054,510	8,878,550	2,960
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/28/2023	WELLS FARGO SECS LLC		7,472,373	7,700,996	1,120
3137FK-MC-7	FREDDIE MAC REMICS		02/27/2023	WELLS FARGO SECS LLC		3,617,161	3,959,944	440
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/09/2023	BK OF NY/MIZUHO SECU		2,325,000	0	11,788
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/19/2023	PERSHING & COMPANY		2,164,924	0	32,706
3137FR-TS-0	FREDDIE MAC REMICS		04/19/2023	VARIOUS		10,518,585	12,318,760	19,676
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/26/2023	PERSHING & COMPANY		11,609,925	0	113,983
3137FV-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/09/2023	PERSHING & COMPANY		5,853,308	0	25,253
3137H4-R7-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/14/2023	MORGAN STANLEY & CO		5,054,297	0	31,085
3137H7-MD-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/29/2023	BK OF NY/MIZUHO SECU		5,644,336	0	3,942
3137H9-UH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/21/2023	JPM SECURITIES-FIXED		7,927,950	0	95,356
3137H9-ZZ-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/20/2023	MORGAN STANLEY & CO		3,744,300	0	28,704
3137HA-MS-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		10/18/2023	PNC BANK NA/PNC CAP		968,281	1,000,000	2,933
3137HA-SP-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		10/19/2023	WELLS FARGO SECS LLC		3,025,500	0	40,665
3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/02/2023	GOLDMAN SACHS & CO		4,464,720	0	13,644
3140XM-LK-0	FANNIE MAE POOL		11/01/2023	INTL FCSTONE FINCL I		40,338,192	46,166,744	53,861
3140XT-CJ-8	FANNIE MAE POOL		10/26/2023	NOMURA SECURITIES IN		9,178,290	9,919,125	35,957
31417G-QU-3	FANNIE MAE POOL		10/23/2023	BANC/AMERICA SECUR.L		20,905,798	24,264,982	56,618
31418E-A4-2	FANNIE MAE POOL		02/27/2023	PERSHING & COMPANY		10,008,988	12,159,742	10,133
35563P-KR-9	SEASONED CREDIT RISK TRANSFER TRUST SERI		05/09/2023	NOMURA SECURITIES/FI		5,768,750	6,500,000	12,007
35564C-MY-0	SEASONED LOANS STRUCTURED TRANSACTION TR		02/08/2023	CITIGROUP GLOBAL MKT		44,355,374	50,377,000	58,773
47770V-BR-0	JOBSCHIO BEVERAGE SYSTEM		02/08/2023	CTGRP GLBL MKTS INC/		6,948,480	7,000,000	7,758
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		08/07/2023	VARIOUS		6,989,995	7,202,918	74,172
57419T-5Q-0	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR		11/09/2023	JPM SECURITIES-FIXED		6,000,000	6,000,000	0
57419T-W5-6	MARYLAND COMMUNITY DEVELOPMENT ADMINISTR		05/01/2023	PERSHING & COMPANY		4,472,010	4,500,000	0
591745-7A-6	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		01/04/2023	JPM SECURITIES-FIXED		4,514,844	6,035,000	2,020
592125-AM-0	METROPOLITAN GOVERNMENT OF NASHVILLE & D		11/01/2023	WELLS FARGO SECS LLC		8,054,045	7,690,000	175,414
60416T-2Q-0	MINNESOTA HOUSING FINANCE AGENCY		09/25/2023	PERSHING & COMPANY		4,452,975	4,565,000	9,632

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
60416T-6T-0	MINNESOTA HOUSING FINANCE AGENCY		11/16/2023	RBC CAPITAL MARKETS		5,000,000	5,000,000	0
60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY		03/24/2023	PERSHING & COMPANY		2,838,898	2,705,000	51,617
60636A-BH-5	HEALTH & EDUCATIONAL FACILITIES AUTHORIT		04/19/2023	PERSHING & COMPANY		6,144,420	6,000,000	131,508
641279-UB-8	NEVADA HOUSING DIVISION		03/28/2023	PERSHING & COMPANY		2,982,750	3,000,000	16,662
677632-MV-0	OHIO STATE UNIVERSITY/THE		06/07/2023	BARCLAYS CAPITAL FIX		1,580,087	1,585,000	1,729
696543-QH-3	COUNTY OF PALM BEACH FL		04/25/2023	PERSHING & COMPANY		4,149,439	4,385,000	43,639
69666J-JF-6	PALM SPRINGS FINANCING AUTHORITY		03/01/2023	PERSHING & COMPANY		5,991,719	7,480,000	72,289
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE		02/02/2023	CTGRP GLBL MKTS INC/		6,903,990	9,000,000	110,050
88275F-ZR-3	TEXAS DEPARTMENT OF HOUSING & COMMUNITY		12/07/2023	JEFFERIES & COMPANY,		3,000,000	3,000,000	0
88275F-ZS-1	TEXAS DEPARTMENT OF HOUSING & COMMUNITY		12/07/2023	JEFFERIES & COMPANY,		3,000,000	3,000,000	0
915217-RY-1	UNIVERSITY OF VIRGINIA		08/01/2023	VARIOUS		30,619,990	27,385,000	716,878
92812U-Z9-2	VIRGINIA HOUSING DEVELOPMENT AUTHORITY		11/29/2023	WELLS FARGO SECS LLC		2,500,000	2,500,000	0
93978T-SH-8	WASHINGTON STATE HOUSING FINANCE COMMISS		09/25/2023	PERSHING & COMPANY		3,890,005	3,970,000	0
0909999999. Subtotal - Bonds - U.S. Special Revenues						400,752,984	384,197,938	2,550,890
001055-AF-9	AFLAC INC		10/10/2023	BARCLAYS CAPITAL FIX		5,635,525	5,803,000	59,263
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1		03/07/2023	MORGAN STANLEY & CO		4,416,458	4,958,830	3,857
009158-BF-2	AIR PRODUCTS AND CHEMICALS INC		02/27/2023	CITIGROUP GLOBAL MKT		4,991,350	5,000,000	0
01627A-AE-8	ALIGNED DATA CENTERS ISSUER LLC		11/15/2023	PERSHING & COMPANY		3,929,081	4,000,000	0
023135-BF-2	AMAZON.COM INC		02/10/2023	DEUTSCHE BANC/ALEX B		4,508,650	5,000,000	93,108
023771-T4-0	AMERICAN AIRLINES INC		11/17/2023	CITIGROUP GLOBAL MKT		2,002,875	2,000,000	0
02665W-EC-1	AMERICAN HONDA FINANCE CORP		01/10/2023	WELLS FARGO SECS LLC		2,998,260	3,000,000	0
03881V-AN-9	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/06/2023	BANC/AMERICA SECUR.L		6,852,625	8,500,000	6,493
039483-BE-1	ARCHER-DANIELS-MIDLAND CO		03/01/2023	PERSHING & COMPANY		2,861,064	3,129,000	61,884
04316J-AD-1	ARTHUR J GALLAGHER & CO		10/12/2023	VARIOUS		6,754,290	7,000,000	33,611
04316J-AE-9	ARTHUR J GALLAGHER & CO		03/21/2023	VARIOUS		2,963,090	3,000,000	3,354
05377R-DR-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		11/03/2023	BNP PARIBAS SEC CORP		5,773,301	6,055,000	7,577
05377R-GC-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		01/09/2023	BARCLAYS CAPITAL FIX		2,999,446	3,000,000	0
05377R-GY-4	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		03/30/2023	CITIGROUP GLOBAL MKT		6,497,232	6,500,000	0
05377R-HG-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		05/24/2023	JPM SECURITIES-FIXED		6,996,819	7,000,000	0
05377R-HR-8	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		09/12/2023	BANC/AMERICA SECUR.L		3,249,478	3,250,000	0
05492T-AE-0	BBOMS MORTGAGE TRUST 2020-06		10/11/2023	BARCLAYS CAPITAL FIX		4,613,362	0	34,290
054930-AC-9	BBOMS MORTGAGE TRUST 2023-5C23		11/17/2023	BARCLAYS CAPITAL FIX		3,005,426	0	15,029
055250-AA-5	BAMLL RE-REMIC TRUST 2014-FRRB		10/12/2023	BANC/AMERICA SECUR.L		178,140	190,000	152
05549G-AA-9	BHMS 2018-ATLS		07/26/2023	WELLS FARGO SECS LLC		3,942,500	4,000,000	9,777
05550M-AU-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		04/18/2023	BARCLAYS CAPITAL FIX		4,597,656	5,000,000	9,455
05554F-AG-0	BBOMS MORTGAGE TRUST 2023-C22		10/20/2023	BARCLAYS CAPITAL FIX		4,004,715	0	11,041
05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST		12/01/2023	BMOCM/BONDS		4,953,452	0	54,539
055985-AG-0	BMO 2023-C6 MORTGAGE TRUST		08/14/2023	BMOCM/BONDS		9,546,867	0	130,631
055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST		07/28/2023	BMOCM/BONDS		3,493,915	0	45,883
05602N-AE-0	BMO 2022-C2 MORTGAGE TRUST		01/06/2023	GOLDMAN SACHS & CO		7,531,934	7,500,000	9,025
05608W-AA-2	BX COMMERCIAL MORTGAGE TRUST 2021-SOAR		10/17/2023	BARCLAYS CAPITAL FIX		4,552,085	4,642,024	3,156
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST		01/23/2023	BMOCM/BONDS		7,249,259	0	32,718
05610Q-AF-0	BMO 2023-5C2 MORTGAGE TRUST		11/16/2023	BMOCM/BONDS		7,672,266	7,500,000	28,674
05610V-AA-0	BSPT 2023-FL10 ISSUER LTD		09/15/2023	JPM SECURITIES-FIXED		6,965,000	7,000,000	0
05611G-AC-8	BX COMMERCIAL MORTGAGE TRUST 2023-VLT3		11/01/2023	CITIGROUP GLOBAL MKT		6,982,270	7,000,000	0
057224-AZ-0	BAKER HUGHES HOLDINGS LLC		01/26/2023	JEFFERIES & COMPANY,		2,952,960	3,000,000	57,656
06211E-AM-3	BANKS 2023-5YR3		09/19/2023	BANC/AMERICA SECUR.L		3,022,261	0	53,568
06211F-BA-5	BANKS 2023-5YR4		11/30/2023	WELLS FARGO SECS LLC		3,862,485	3,750,000	13,639
06541D-CD-4	BANK 2023-BNK46		08/03/2023	WELLS FARGO SECS LLC		4,438,842	0	19,975
08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST		07/27/2023	DEUTSCHE BANC/ALEX B		8,860,519	0	143,464
08163T-AD-4	BENCHMARK 2023-V2 MORTGAGE TRUST		05/09/2023	CITIGROUP GLOBAL MKT		5,149,982	5,000,000	21,791
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST		05/10/2023	CITIGROUP GLOBAL MKT		3,010,170	0	57,512
081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST		06/29/2023	CITIGROUP GLOBAL MKT		4,996,960	0	40,654
081926-AD-9	BMARK 2023-V4		11/09/2023	CITIGROUP GLOBAL MKT		4,095,832	4,000,000	16,579
09247X-AT-8	BLACKROCK INC		05/17/2023	JPM SECURITIES-FIXED		1,980,080	2,000,000	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
09951L-AB-9	BOOZ ALLEN HAMILTON INC		11/28/2023	STIFEL NICHOLAUS & C		3,168,165	3,500,000	57,944
110122-DF-2	BRISTOL-MYERS SQUIBB CO		01/18/2023	RAYMOND JAMES & ASSO		2,206,560	2,000,000	30,083
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		01/11/2023	PERSHING & COMPANY		1,683,113	1,834,456	4,454
120568-BC-3	BUNGE LTD FINANCE CORP		04/28/2023	PERSHING & COMPANY		3,436,640	4,000,000	51,333
12434G-AC-9	BX COMMERCIAL MORTGAGE TRUST 2023-XL3		12/07/2023	CITIGROUP GLOBAL MKT		4,987,500	5,000,000	0
12527G-AF-0	CF INDUSTRIES INC		01/25/2023	JPM SECURITIES-FIXED		4,970,800	5,000,000	94,417
12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20		02/17/2023	BANC/AMERICA SECUR.L		3,564,001	0	49,466
12554T-BA-8	CIM TRUST 2019-INV2		02/16/2023	BANC/AMERICA SECUR.L		4,589,631	4,928,461	13,013
12560A-BE-3	CIM TRUST 2020-INV1		02/23/2023	WELLS FARGO SECS LLC		7,256,723	8,475,005	24,298
12592U-AQ-5	CSMLT 2015-1 TRUST		01/11/2023	MORGAN STANLEY & CO		462,763	508,530	593
12593A-BD-6	COMM 2015-CORE23 MORTGAGE TRUST		02/14/2023	BMOCM/BONDS		1,876,094	2,000,000	3,486
12634N-AX-6	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST		01/19/2023	BANC/AMERICA SECUR.L		4,718,555	5,000,000	11,761
12636M-AJ-7	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST		02/07/2023	BANC/AMERICA SECUR.L		4,392,131	4,810,000	3,577
12647G-BF-4	CSMC TRUST 2013-IVR4		04/25/2023	BARCLAYS CAPITAL FIX		5,010,449	5,576,847	12,083
12650U-AH-4	CSMLT 2015-3 TRUST		01/26/2023	MORGAN STANLEY & CO		1,292,378	1,404,758	3,961
12657N-AB-6	COP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC		12/08/2023	NON-BROKER TRADE, BO		5,000,000	5,000,000	0
12661X-AC-6	CSMC 2021-INV1TRUST		03/30/2023	WELLS FARGO SECS LLC		1,889,111	2,330,437	324
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC		02/08/2023	RAYMOND JAMES & ASSO		11,638,575	11,500,000	229,613
138616-AM-9	CANTOR FITZGERALD LP		12/05/2023	BANC/AMERICA SECUR.L		3,992,240	4,000,000	0
14149Y-BB-3	CARDINAL HEALTH INC		12/20/2023	JPM SECURITIES-FIXED		2,180,925	2,500,000	11,563
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		11/06/2023	PERSHING & COMPANY		813,340	1,000,000	4,625
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A		01/25/2023	INTL FCSTONE FINCL I		4,272,571	4,717,815	13,663
17291N-AA-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2023		05/10/2023	CITIGROUP GLOBAL MKT		5,150,000	5,000,000	19,214
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		02/22/2023	PERSHING & COMPANY		666,989	699,677	1,900
17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-PP1		03/02/2023	WELLS FARGO SECS LLC		6,088,002	6,425,332	3,123
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2		10/30/2023	MORGAN STANLEY & CO		6,104,167	8,233,611	0
193938-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC		05/09/2023	BARCLAYS CAPITAL FIX		2,499,508	2,500,000	0
20602D-AC-5	CONCENTRIX CORP		07/19/2023	JPM SECURITIES-FIXED		3,494,260	3,500,000	0
21036P-BH-0	CONSTELLATION BRANDS INC		01/04/2023	GOLDMAN SACHS & CO		4,025,100	5,000,000	48,438
22822V-AX-9	CROWN CASTLE INC		02/09/2023	BANC/AMERICA SECUR.L		2,195,460	3,000,000	31,900
237194-AN-5	DARDEN RESTAURANTS INC		10/04/2023	BANC/AMERICA SECUR.L		6,952,470	7,000,000	0
24023A-AA-8	DC COMMERCIAL MORTGAGE TRUST 2023-DC		08/22/2023	CITIGROUP GLOBAL MKT		2,999,990	3,000,000	15,260
24023A-AL-4	DC COMMERCIAL MORTGAGE TRUST 2023-DC		08/23/2023	CITIGROUP GLOBAL MKT		4,015,895	0	108,231
24422E-WP-0	JOHN DEERE CAPITAL CORP		01/03/2023	RBC CAPITAL MARKETS		6,996,710	7,000,000	0
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP		09/28/2023	EXCHANGE OFFER		2,858,859	3,000,000	28,969
250847-EA-4	DTE ELECTRIC CO		03/01/2023	PERSHING & COMPANY		1,004,180	1,000,000	24,067
26884T-AW-2	ERAC USA FINANCE LLC		05/18/2023	BNY/SUNTRUST CAPITAL		3,428,215	3,500,000	10,004
278058-AY-8	EATON CORP		02/21/2023	GOLDMAN SACHS & CO		4,347,424	4,363,000	84,545
28148W-AE-3	EDUCATIONAL FUNDING OF THE SOUTH INC		06/21/2023	JPM SECURITIES-FIXED		8,684,363	8,535,000	59,390
29736R-AG-5	ESTEE LAUDER COS INC/THE		02/28/2023	PERSHING & COMPANY		2,898,449	3,221,000	30,141
29977K-AA-1	EVERBANK MORTGAGE LOAN TRUST 2013-2		05/09/2023	BARCLAYS CAPITAL FIX		6,308,433	6,899,470	5,750
302491-AX-3	FMC CORP		05/15/2023	BANC/AMERICA SECUR.L		4,999,250	5,000,000	0
30285F-AE-9	FREMF 2014-K40 MORTGAGE TRUST		02/27/2023	SG AMERICAS SECURITI		2,554,197	2,622,000	0
30288L-AQ-6	FREMF 2016-K53 MORTGAGE TRUST		01/31/2023	BAIRD ROBERT W & CO		3,223,270	3,346,000	374
30289H-AG-6	FREMF 2016-K55 MORTGAGE TRUST		02/08/2023	BAIRD ROBERT W & CO		3,013,519	3,135,000	5,080
30292G-AQ-1	FREMF 2014-K39 MORTGAGE TRUST		03/07/2023	BAIRD ROBERT W & CO		2,434,377	2,499,000	2,308
30293X-AL-4	FREMF 2015-K51 MORTGAGE TRUST		01/30/2023	BAIRD ROBERT W & CO		3,483,429	3,619,000	0
302954-AU-6	FREMF 2018-K76 MORTGAGE TRUST		10/19/2023	BAIRD ROBERT W & CO		6,189,950	6,848,000	17,608
30295D-AJ-1	FREMF 2016-K57 MORTGAGE TRUST		02/01/2023	BAIRD ROBERT W & CO		5,757,656	6,000,000	1,306
30296G-AU-8	FREMF 2018-K730 MORTGAGE TRUST		11/30/2023	VARIOUS		10,491,910	10,833,000	20,600
30296L-AJ-2	FREMF 2018-K74 MORTGAGE TRUST		11/20/2023	SG AMERICAS SECURITI		4,147,910	4,500,000	10,748
30296P-AS-3	FREMF 2018-K75 MORTGAGE TRUST		09/11/2023	SG AMERICAS SECURITI		3,106,719	3,370,000	5,390
30296P-AU-8	FREMF 2018-K75 MORTGAGE TRUST		08/01/2023	SG AMERICAS SECURITI		4,606,055	5,000,000	1,105
30296V-AU-5	FREMF 2018-K77 MORTGAGE TRUST		10/19/2023	BAIRD ROBERT W & CO		2,670,216	2,970,000	7,552
30296X-AG-2	FREMF 2018-K78 MORTGAGE TRUST		09/22/2023	SG AMERICAS SECURITI		3,659,442	3,960,000	11,356

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
302975-BE-6	FREMIF 2020-K105 MORTGAGE TRUST		01/27/2023	SG AMERICAS SECURITI		1,085,541	1,206,000	3,548
302975-BG-1	FREMIF 2020-K105 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		255,000	300,000	883
30297H-AG-6	FREMIF 2018-K081 MORTGAGE TRUST		09/22/2023	SG AMERICAS SECURITI		3,345,813	3,620,000	10,489
30297L-AE-2	FREMIF 2018-K082 MORTGAGE TRUST		02/17/2023	SG AMERICAS SECURITI		1,407,898	1,510,000	3,640
30298Y-AG-8	FREMIF 2019-K101 MORTGAGE TRUST		10/18/2023	VARIOUS		3,592,051	4,150,000	6,595
30300H-AJ-5	FREMIF 2017-K63 MORTGAGE TRUST		09/21/2023	VARIOUS		21,152,804	22,758,000	52,009
30300S-AU-6	FREMIF 2020-K737 MORTGAGE TRUST		08/01/2023	SG AMERICAS SECURITI		1,550,990	1,685,000	309
30306H-AJ-4	FREMIF 2017-K729 MORTGAGE TRUST		11/28/2023	SG AMERICAS SECURITI		2,917,617	3,000,000	9,184
30308K-AC-5	FREMIF 2018-K85 MORTGAGE TRUST		02/22/2023	PERSHING & COMPANY		1,844,766	2,000,000	5,520
30308R-AQ-9	FREMIF 2018-K86 MORTGAGE TRUST		10/18/2023	BAIRD ROBERT W & CO		13,439,223	14,861,000	12,211
30309J-AG-8	FREMIF 2019-K91 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		851,386	930,000	3,299
30310X-AE-9	FREMIF 2019-K94 MORTGAGE TRUST		02/22/2023	SG AMERICAS SECURITI		2,644,231	2,905,000	7,360
30310X-AG-4	FREMIF 2019-K94 MORTGAGE TRUST		03/02/2023	BAIRD ROBERT W & CO		1,257,654	1,410,000	777
30312W-AG-4	FREMIF 2019-K102 MORTGAGE TRUST		10/26/2023	SG AMERICAS SECURITI		2,176,472	2,580,000	7,337
30314D-AG-4	FREMIF 2019-K96 MORTGAGE TRUST		01/19/2023	SG AMERICAS SECURITI		4,542,969	5,000,000	11,647
316773-DF-4	FIFTH THIRD BANCORP		11/15/2023	GOLDMAN SACHS & CO		2,571,690	3,000,000	7,951
316773-DJ-6	FIFTH THIRD BANCORP		01/10/2023	PERSHING & COMPANY		4,178,160	4,000,000	53,008
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN		01/25/2023	PAYUP		6,046	6,046	0
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		03/25/2023	PAYUP		7,445	7,445	0
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		09/25/2023	PAYUP		27,846	27,846	0
337738-BE-7	FISERV INC		02/27/2023	BANC/AMERICA SECUR.L		2,993,640	3,000,000	0
33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1		01/17/2023	BANC/AMERICA SECUR.L		3,270,039	3,571,373	6,250
33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1		02/15/2023	GOLDMAN SACHS & CO		3,997,005	4,413,085	8,902
347466-AC-8	FORT IRWIN LAND LLC		12/13/2023	RAYMOND JAMES & ASSO		4,009,441	4,154,000	0
35708V-AU-6	FREMIF 2017-K70 MORTGAGE TRUST		10/19/2023	BAIRD ROBERT W & CO		901,045	1,009,000	2,349
35709C-AU-7	FREMIF 2019-K87 MORTGAGE TRUST		01/27/2023	SG AMERICAS SECURITI		1,797,855	1,903,200	6,859
361528-AC-6	GBX LEASING 2023-1 LLC		11/07/2023	WELLS FARGO SECS LLC		1,999,022	2,000,000	0
36166N-AJ-2	GE CAPITAL FUNDING LLC		10/27/2023	CANTOR FITZGERALD &		1,797,260	2,000,000	40,578
36168Y-AA-5	GCAT 2022-INV1 TRUST		11/01/2023	MORGAN STANLEY & CO		13,413,992	17,251,032	20,154
36240A-AA-9	GABELLI UTILITY TRUST/THE		10/11/2023	EXCHANGE OFFER		22,619	22,803	0
36250H-AJ-2	GS MORTGAGE SECURITIES TRUST 2014-GC26		01/17/2023	BANC/AMERICA SECUR.L		3,813,906	4,000,000	7,928
36252H-AH-4	GS MORTGAGE SECURITIES TRUST 2017-GS5		03/07/2023	BANC/AMERICA SECUR.L		2,515,718	2,795,000	2,376
36253G-AJ-1	GS MORTGAGE SECURITIES TRUST 2014-GC24		02/03/2023	CITIGROUP GLOBAL MKT		4,140,244	4,346,000	3,015
36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021		10/05/2023	BANC/AMERICA SECUR.L		5,988,550	7,968,133	4,980
36267V-AH-6	GE HEALTHCARE TECHNOLOGIES INC		10/06/2023	VARIOUS		11,028,251	10,993,000	102,078
36459D-BE-0	GAM RE-REMIC TRUST 2022-FRR3		09/26/2023	BANC/AMERICA SECUR.L		906,094	1,000,000	0
36459D-BS-9	GAM RE-REMIC TRUST 2022-FRR3		09/26/2023	BANC/AMERICA SECUR.L		1,088,379	1,250,000	0
36459D-DA-6	GAM RE-REMIC TRUST 2022-FRR3		09/26/2023	BANC/AMERICA SECUR.L		1,389,727	1,500,000	0
36459T-AA-4	GAM RE-REMIC TRUST 2021-FRR2		11/30/2023	PERSHING & COMPANY		3,048,906	3,250,000	525
36459T-AN-6	GAM RE-REMIC TRUST 2021-FRR2		09/26/2023	BANC/AMERICA SECUR.L		1,116,406	1,250,000	2,175
36459T-BA-3	GAM RE-REMIC TRUST 2021-FRR2		09/26/2023	BANC/AMERICA SECUR.L		897,422	1,000,000	0
364614-AA-5	GAM RE-REMIC TRUST 2021-FRR1		11/29/2023	PERSHING & COMPANY		2,849,924	3,680,000	0
370334-BJ-2	GENERAL MILLS INC		02/13/2023	BNP PARIBAS SEC CORP		6,157,680	6,000,000	54,000
370334-CH-5	GENERAL MILLS INC		05/10/2023	VARIOUS		4,306,773	4,650,000	26,580
37331N-AH-4	GEORGIA-PACIFIC LLC		08/14/2023	GOLDMAN SACHS & CO		2,326,368	2,400,000	39,600
384637-AA-2	GRAHAM HOLDINGS CO		10/25/2023	WELLS FARGO SECS LLC		2,406,250	2,500,000	58,299
384802-AB-0	IWI GRAINGER INC		07/05/2023	PERSHING & COMPANY		614,910	680,000	1,912
427866-BE-7	HERSHEY CO/THE		03/09/2023	JEFFERIES & COMPANY,		5,477,385	6,755,000	28,768
42806M-BS-7	HERTZ VEHICLE FINANCING III LLC		02/22/2023	BANC/AMERICA SECUR.L		7,498,380	5,000,000	0
42806M-BT-5	HERTZ VEHICLE FINANCING III LLC		02/22/2023	BANC/AMERICA SECUR.L		3,149,157	3,150,000	0
446413-AT-3	HUNTINGTON INGALLS INDUSTRIES INC		05/04/2023	WELLS FARGO SECS LLC		5,681,913	6,017,000	4,914
448579-AJ-1	HYATT HOTELS CORP		10/06/2023	BNY/SUNTRUST CAPITAL		4,743,700	5,000,000	134,167
44891A-CJ-4	HYUNDAI CAPITAL AMERICA		12/01/2023	RBC CAPITAL MARKETS		6,131,809	6,185,000	155,707
44891A-CP-0	HYUNDAI CAPITAL AMERICA		10/11/2023	BARCLAYS CAPITAL FIX		6,926,430	7,000,000	26,522
45138L-BH-5	IDAHO POWER CO		03/09/2023	JPM SECURITIES-FIXED		3,962,280	4,000,000	0

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQ04		10/05/2023	SOUTHWEST SECURITIES		2,044,522	2,215,533	6,454
45687V-AB-2	INGERSOLL RAND INC		10/05/2023	BNY/SUNTRUST CAPITAL		9,563,800	10,000,000	88,667
458140-CH-1	INTEL CORP		02/07/2023	JPM SECURITIES-FIXED		3,997,600	4,000,000	0
46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5		11/03/2023	WELLS FARGO SECS LLC		5,056,849	5,240,258	3,219
46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-INV1		09/26/2023	PERSHING & COMPANY		3,767,262	4,106,007	15,248
46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8		08/14/2023	JPM SECURITIES-FIXED		2,547,404	3,027,555	3,784
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1		01/25/2023	INTL FCSTONE FINCL I		6,537,604	7,459,559	19,008
46647P-CK-0	JPMORGAN CHASE & CO		07/07/2023	JEFFERIES & COMPANY		3,799,560	4,000,000	1,938
46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8		05/23/2023	JPM SECURITIES-FIXED		7,539,076	8,267,664	22,302
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		01/26/2023	MORGAN STANLEY & CO		110,962	121,270	342
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4		05/10/2023	JPM SECURITIES-FIXED		4,448,390	5,127,827	5,716
487836-BZ-0	KELLANOVA		02/23/2023	BARCLAYS CAPITAL FIX		3,992,920	4,000,000	0
49177J-AP-7	KENVUE INC		10/19/2023	EXCHANGE OFFER		3,483,229	3,500,000	13,256
50212Y-AH-7	LPL HOLDINGS INC		11/08/2023	MORGAN STANLEY & CO		2,997,870	3,000,000	0
50246*-AF-6	LVNV FDG LLC 7.8 18OCT28 FRN		10/26/2023	NON-BROKER TRADE, BO		25,000,000	25,000,000	0
52107Q-AH-8	LAZARD GROUP LLC		11/01/2023	U.S. BANCORP INVESTM		3,178,105	3,500,000	21,850
55279H-AV-2	MANUFACTURERS & TRADERS TRUST CO		07/19/2023	PERSHING & COMPANY		4,807,100	5,000,000	112,375
55336V-BV-1	MPLX LP		02/02/2023	MITSUBISHI UFJ SECS		4,958,500	5,000,000	0
55376C-AP-8	MSWIF COMMERCIAL MORTGAGE TRUST 2023-1		08/04/2023	DEUTSCHE BANC/ALEX B		6,951,115	0	24,127
55400W-AA-7	MVII 2023-2 LLC		11/07/2023	PERSHING & COMPANY		4,998,986	5,000,000	0
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP		02/24/2023	DEUTSCHE BANC/ALEX B		3,953,880	4,000,000	98,333
559665-AA-2	MAGNOLIA OIL & GAS OPERATING LLC / MAGNO		04/26/2023	JEFFERIES & COMPANY		1,947,500	2,000,000	29,000
56085R-AA-8	MAJORDRIVE HOLDINGS IV LLC		11/20/2023	BANC/AMERICA SECUR.L		2,789,735	3,341,000	101,170
56844X-BG-3	SIGNAL PEAK CLO 2 LLC		06/27/2023	RBC CAPITAL MARKETS		572,802	575,970	6,978
571748-BH-4	MARSH & MCLENNAN COS INC		02/14/2023	PERSHING & COMPANY		2,626,518	2,715,000	54,093
582839-AF-3	MEAD JOHNSON NUTRITION CO		06/26/2023	PERSHING & COMPANY		3,181,050	3,000,000	28,025
585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		04/24/2023	BANC/AMERICA SECUR.L		6,620,490	7,423,114	18,042
584918-CG-7	MICROSOFT CORP		11/06/2023	EXCHANGE OFFER		2,882,910	3,000,000	14,450
58981A-AK-2	MILL CITY MORTGAGE LOAN TRUST 2019-1		11/15/2023	CITIGROUP GLOBAL MKT		4,798,849	6,288,417	9,782
61690V-BB-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		01/06/2023	GOLDMAN SACHS & CO		4,696,289	5,000,000	4,856
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		01/31/2023	BMO/BONDS		1,150	0	(2,238)
618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4		09/20/2023	MITSUBISHI UFJ SECS		2,569,973	2,570,000	0
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		03/23/2023	DEUTSCHE BANC/ALEX B		2,961,044	3,000,000	0
62942K-AA-4	NRP MORTGAGE TRUST 2013-1		04/27/2023	BARCLAYS CAPITAL FIX		3,056,239	3,395,821	0
62952E-AE-7	NYU LANGONE HOSPITALS		02/14/2023	RBC CAPITAL MARKETS		2,706,222	3,020,000	16,489
631005-BF-1	NARRAGANSETT ELECTRIC CO/THE		11/29/2023	PERSHING & COMPANY		592,269	770,000	15,252
638961-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		04/18/2023	BARCLAYS CAPITAL FIX		3,997,204	4,000,000	0
638962-AA-8	NOR ATLEOS CORP		09/22/2023	JPM SECURITIES-FIXED		1,481,250	1,500,000	0
63935B-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		10/10/2023	JPM SECURITIES-FIXED		2,260,365	2,502,826	2,459
63939N-AB-9	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		12/19/2023	VARIOUS		6,355,475	6,548,010	10,587
63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		10/31/2023	JPM SECURITIES-FIXED		8,075,655	8,707,723	9,426
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		11/29/2023	JPM SECURITIES-FIXED		2,888,625	3,246,204	1,606
63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		08/25/2023	DEUTSCHE BANC/ALEX B		4,576,392	5,418,912	1,055
63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		05/01/2023	RBC CAPITAL MARKETS		4,338,331	4,975,863	3,931
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		08/02/2023	DEUTSCHE BANC/ALEX B		5,014,671	5,746,188	6,763
63942T-AA-3	NAVIENT STUDENT LOAN TRUST		10/16/2023	VARIOUS		4,800,000	0	0
64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2		08/07/2023	JPM SECURITIES-FIXED		8,975,150	9,158,317	22,070
64034Y-AB-7	NELNET STUDENT LOAN TRUST 2021-D		10/24/2023	JPM SECURITIES-FIXED		10,618,421	11,828,314	2,051
643821-AA-9	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC		01/18/2023	CANTOR FITZGERALD &		4,370,508	5,000,000	0
64829V-AE-6	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018		11/13/2023	NOMURA SECURITIES/FI		7,643,750	10,000,000	15,252
64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		04/17/2023	JPM SECURITIES-FIXED		6,837,462	8,379,885	10,475
64830H-AC-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019		11/20/2023	CITIGROUP GLOBAL MKT		5,906,250	7,000,000	15,313
651587-AG-2	NEWMARKET CORP		05/02/2023	MORGAN STANLEY & CO		1,887,728	2,250,000	7,763
65473P-AP-0	NISOURCE INC		05/31/2023	MITSUBISHI UFJ SECS		2,988,810	3,000,000	0
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		08/25/2023	PAYUP		0	572	0

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665859-AX-2	NORTHERN TRUST CORP		04/25/2023	PERSHING & COMPANY		5,122,274	4,748,000	139,287
67098A-AY-5	OBX 2019-INV1 TRUST		04/21/2023	BANC/AMERICA SECUR.L		5,557,597	5,842,415	18,231
67113A-BA-7	OBX 2019-EXP3 TRUST		11/03/2023	BARCLAYS CAPITAL FIX		3,070,749	3,124,450	7,152
67113C-AE-6	OBX 2020-INV1 TRUST		08/14/2023	VARIOUS		6,412,298	7,223,901	14,367
67113K-AK-4	OBX 2019-EXP2 TRUST		11/03/2023	INTL FCSTONE FINCL I		4,621,503	4,703,446	9,843
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU		05/31/2023	BK OF NY/MIZUHO SECU		4,660,409	5,212,393	3,214
67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU		06/26/2023	BK OF NY/MIZUHO SECU		4,134,956	4,702,363	1,547
67448T-BL-8	OBX 2020-EXP1 TRUST		11/13/2023	WELLS FARGO SECS LLC		4,134,611	4,279,028	7,565
67630K-AA-0	OAKST COMMERCIAL MORTGAGE TRUST 2023-NLP		02/15/2023	WELLS FARGO SECS LLC		4,048,468	4,000,000	18,285
69318F-AL-2	PBF HOLDING CO LLC / PBF FINANCE CORP		08/15/2023	VARIOUS		2,091,699	2,100,000	0
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC/THE		10/03/2023	RBC CAPITAL MARKETS		8,538,260	8,863,000	155,291
693506-BE-6	PPG INDUSTRIES INC		03/07/2023	PERSHING & COMPANY		1,428,840	1,500,000	26,125
693506-BS-5	PPG INDUSTRIES INC		02/28/2023	U.S. BANCORP INVESTM		4,482,426	5,351,000	29,185
69379W-AB-3	PEK HLDS 1 LP		07/21/2023	NON-BROKER TRADE, BO		24,776,647	24,778,801	13,154
693964-AA-6	PRKOM 2023-AFC2 TRUST		06/28/2023	BMOCM/BONDS		5,477,938	5,481,363	28,622
693984-AA-4	PRKOM 2023-AFC3 TRUST		08/31/2023	PERSHING & COMPANY		3,999,968	4,000,000	27,068
695156-AX-7	PACKAGING CORP OF AMERICA		11/27/2023	DEUTSCHE BANC/ALEX B		1,998,480	2,000,000	0
701094-AR-5	PARKER-HANNIFIN CORP		02/21/2023	STIFEL NICHOLAUS & C		6,727,910	7,000,000	204,944
70450Y-AH-6	PAYPAL HOLDINGS INC		02/14/2023	STIFEL NICHOLAUS & C		4,196,608	5,000,000	23,754
718547-AP-7	PHILLIPS 66 CO		05/02/2023	EXCHANGE OFFER		2,913,152	3,000,000	12,658
742718-DB-2	PROCTER & GAMBLE CO/THE		03/02/2023	U.S. BANCORP INVESTM		8,617,360	8,000,000	27,067
744448-CP-4	PUBLIC SERVICE CO OF COLORADO		02/21/2023	VARIOUS		4,071,568	4,299,000	30,045
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		03/27/2023	CITIGROUP GLOBAL MKT		765,138	940,985	1,830
754730-AF-6	RAYMOND JAMES FINANCIAL INC		10/02/2023	JPM SECURITIES-FIXED		3,273,640	4,000,000	43,450
75575W-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL		10/12/2023	GOLDMAN SACHS & CO		8,422,498	8,572,517	33,175
758750-AF-0	REGAL REXNORD CORP		01/09/2023	JPM SECURITIES-FIXED		2,990,820	3,000,000	0
760759-AF-7	REPUBLIC SERVICES INC		02/21/2023	GOLDMAN SACHS & CO		2,751,427	2,595,000	69,314
78355H-KY-4	RYDER SYSTEM INC		10/30/2023	BK OF NY/MIZUHO SECU		4,988,250	5,000,000	0
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		11/22/2023	JPM SECURITIES-FIXED		418,770	423,000	0
78443C-CL-6	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		09/18/2023	JPM SECURITIES-FIXED		12,245,057	12,707,696	10,521
78449Y-AA-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-B		12/06/2023	DEUTSCHE BANC/ALEX B		3,553,469	3,964,819	3,318
78450P-AC-9	SMB PRIVATE EDUCATION LOAN TRUST 2023-D		10/27/2023	BANC/AMERICA SECUR.L		1,499,277	1,500,000	0
78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A		03/08/2023	GOLDMAN SACHS & CO		5,915,882	6,000,000	0
78520E-AA-4	SABEY DATA CENTER ISSUER LLC		10/11/2023	BK OF NY/MIZUHO SECU		8,314,209	8,750,000	21,310
78520E-AE-6	SABEY DATA CENTER ISSUER LLC		10/12/2023	BK OF NY/MIZUHO SECU		4,122,500	4,250,000	19,184
808513-CE-3	CHARLES SCHIAB CORP/THE		05/17/2023	JPM SECURITIES-FIXED		3,000,000	3,000,000	0
81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6		01/30/2023	INTL FCSTONE FINCL I		3,213,602	3,617,298	0
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2		03/06/2023	JPM SECURITIES-FIXED		4,014,218	4,460,242	3,088
81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3		01/12/2023	INTL FCSTONE FINCL I		3,049,973	3,346,450	5,578
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6		01/19/2023	CITIGROUP GLOBAL MKT		4,093,167	4,377,719	11,149
826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND		10/11/2023	PERSHING & COMPANY		4,999,864	5,000,000	0
83192C-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2019-B		11/15/2023	GOLDMAN SACHS & CO		1,101,713	1,260,000	249
83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C		08/08/2023	BARCLAYS CAPITAL FIX		3,500,000	3,500,000	0
8447HB-AA-0	SOUTHTRUST BANK		12/06/2023	WELLS FARGO SECS LLC		4,823,720	4,750,000	23,337
85573E-AE-7	STARWOOD MORTGAGE RESIDENTIAL TRUST 2020		05/15/2023	WELLS FARGO SECS LLC		4,284,900	5,290,000	7,658
85855C-AE-0	STELLANTIS FINANCE US INC		09/28/2023	PERSHING & COMPANY		4,908,500	5,000,000	17,708
86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX		11/08/2023	VARIOUS		9,926,288	9,989,583	17,159
876030-AF-4	TAPESTRY INC		11/15/2023	BANC/AMERICA SECUR.L		2,984,250	3,000,000	0
87612G-AF-8	TARGA RESOURCES CORP		11/06/2023	WELLS FARGO SECS LLC		4,997,450	5,000,000	0
88033G-DQ-0	TENET HEALTHCARE CORP		06/15/2023	EXCHANGE OFFER		2,000,000	2,000,000	0
886546-AD-2	TIFFANY & CO		10/02/2023	PERSHING & COMPANY		2,591,640	3,000,000	1,225
89172H-AD-9	TOWD POINT MORTGAGE TRUST 2015-3		08/22/2023	JPM SECURITIES-FIXED		3,252,408	3,340,085	8,536
89172P-AC-3	TOWD POINT MORTGAGE TRUST 2016-2		08/09/2023	BANC/AMERICA SECUR.L		7,664,305	8,025,000	5,854
89176U-AV-6	TOWD POINT MORTGAGE TRUST 2020-2		05/02/2023	VARIOUS		5,718,684	7,240,000	643
89178B-AD-6	TOWD POINT MORTGAGE TRUST 2019-4		01/04/2023	WELLS FARGO SECS LLC		4,673,694	6,002,000	7,830

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
89178U-AU-6	TOWD POINT MORTGAGE TRUST 2020-3		02/02/2023	CANTOR FITZGERALD &		6,296,406	7,375,000	2,817
90320W-AG-8	UPMC		04/27/2023	RBC CAPITAL MARKETS		4,932,900	5,000,000	13,287
91159H-JG-6	US BANCORP		02/13/2023	PERSHING & COMPANY		2,936,910	3,000,000	9,520
91159H-JL-5	US BANCORP		04/13/2023	PERSHING & COMPANY		1,945,300	2,000,000	20,431
92332Y-AC-5	VENTURE GLOBAL LNG INC		10/19/2023	JPM SECURITIES-FIXED		1,000,000	1,000,000	0
92343E-AM-4	VERISIGN INC		01/11/2023	BNY/SUNTRUST CAPITAL		5,033,400	6,000,000	12,600
92537T-AG-0	VERUS SECURITIZATION TRUST 2020-INV1		05/10/2023	WELLS FARGO SECS LLC		3,184,500	3,300,000	5,798
92838W-AC-8	VISTA POINT SECURITIZATION TRUST 2020-1		11/27/2023	VARIOUS		8,397,633	8,953,000	12,265
928668-BB-7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		01/06/2023	WELLS FARGO SECS LLC		3,741,640	4,000,000	36,978
92942H-AA-8	WK KELLOGG FOUNDATION TRUST		02/10/2023	PERSHING & COMPANY		3,921,544	5,904,000	53,036
95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		08/30/2023	WELLS FARGO SECS LLC		5,916,187	6,235,000	0
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/13/2023	CITIGROUP GLOBAL MKT		1,676,583	2,009,388	2,344
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		04/18/2023	WELLS FARGO BROKERAG		1,469,424	0	15,222
962166-BY-9	WEYERHAEUSER CO		02/21/2023	JEFFERIES & COMPANY		7,176,902	7,872,000	111,957
969457-BD-1	WILLIAMS COS INC/THE		01/26/2023	PERSHING & COMPANY		2,037,036	1,776,000	17,205
970648-AL-5	WILLIS NORTH AMERICA INC		02/13/2023	PERSHING & COMPANY		3,922,480	4,000,000	31,000
98385X-AM-8	XTO ENERGY INC		08/28/2023	PERSHING & COMPANY		1,108,050	1,000,000	5,438
097751-CA-7	BOMBARDIER INC	A.	11/07/2023	DEUTSCHE BANC/ALEX B		1,997,500	2,000,000	0
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO	A.	02/15/2023	SOUTHWEST SECURITIES		1,858,355	2,080,000	26,000
13645R-AQ-7	CANADIAN PACIFIC RAILWAY CO	A.	03/27/2023	DEUTSCHE BANC/ALEX B		5,181,750	5,000,000	59,097
13648T-AE-7	CANADIAN PACIFIC RAILWAY CO	A.	04/19/2023	EXCHANGE OFFER		3,979,855	4,100,000	0
13648T-AG-2	CANADIAN PACIFIC RAILWAY CO	A.	04/19/2023	EXCHANGE OFFER		1,535,760	2,000,000	0
13648T-AH-0	CANADIAN PACIFIC RAILWAY CO	A.	04/19/2023	EXCHANGE OFFER		1,613,442	2,000,000	0
29250N-BR-5	ENBRIDGE INC	A.	03/06/2023	MORGAN STANLEY & CO		1,498,080	1,500,000	0
78016F-ZT-4	ROYAL BANK OF CANADA	A.	01/09/2023	RBC CAPITAL MARKETS		2,999,100	3,000,000	0
884903-AY-1	THOMSON REUTERS CORP	A.	05/31/2023	STIFEL NICHOLAUS & C		4,090,811	4,075,000	66,615
89115A-2K-7	TORONTO-DOMINION BANK/THE	A.	01/03/2023	BANC/AMERICA SECUR.L		3,000,000	3,000,000	0
89115A-2M-3	TORONTO-DOMINION BANK/THE	A.	01/03/2023	BANC/AMERICA SECUR.L		3,000,000	3,000,000	0
00178L-AB-5	AMMC CLO 21 LTD	D.	06/01/2023	DEUTSCHE BANC/ALEX B		11,596,496	11,678,243	72,233
00500R-AA-3	ACREC 2021-FL1 LTD	D.	08/31/2023	GOLDMAN SACHS & CO		3,832,494	3,893,327	12,802
00900Q-AE-5	AIMCO CLO SERIES 2018-A	D.	11/07/2023	VARIOUS		1,437,450	1,455,000	8,769
03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D.	08/03/2023	GOLDMAN SACHS & CO		6,201,172	6,250,000	23,763
04002B-AA-3	AREIT 2023-CREB LLC	D.	08/02/2023	MORGAN STANLEY & CO		3,980,000	4,000,000	0
04016V-AA-3	ARES XLVII CLO LTD	D.	07/18/2023	RAYMOND JAMES & ASSO		9,651,177	9,692,564	5,242
04949A-AE-9	ATLAS SENIOR LOAN FUND LTD	D.	10/30/2023	RBC CAPITAL MARKETS		10,357,775	10,390,000	77,878
04966H-AC-0	ATRIUM X111	D.	09/06/2023	PERSHING & COMPANY		5,211,938	5,250,000	46,000
04966H-AE-6	ATRIUM X111	D.	09/07/2023	VARIOUS		16,222,236	16,356,000	103,171
050261-AB-2	AUBURN CLO LTD	D.	05/11/2023	RBC CAPITAL MARKETS		784,000	800,000	3,817
056162-AN-0	BARINGS CLO LTD 2015-I	D.	07/14/2023	RAYMOND JAMES & ASSO		11,649,490	11,737,521	181,083
05964H-AZ-8	BANCO SANTANDER SA	D.	10/30/2023	PIERPONT SECURITIES		4,000,000	4,000,000	0
05971K-AL-3	BANCO SANTANDER SA	D.	03/03/2023	RBC CAPITAL MARKETS		2,335,020	3,000,000	28,219
06760B-AC-6	BARINGS CLO LTD 2017-I	D.	05/31/2023	RBC CAPITAL MARKETS		579,970	590,000	4,768
06760B-AJ-1	BARINGS CLO LTD 2017-I	D.	08/22/2023	PERSHING & COMPANY		9,892,575	9,900,000	80,667
07133R-AS-4	BATTALION CLO XII LTD	D.	07/05/2023	CITIGROUP GLOBAL MKT		11,100,375	11,250,000	116,251
08179X-BA-2	BENEFIT STREET PARTNERS CLO II LTD	D.	09/29/2023	VARIOUS		16,855,365	16,940,000	221,187
08180E-BN-3	BENEFIT STREET PARTNERS CLO III LTD	D.	08/24/2023	RBC CAPITAL MARKETS		10,000,000	10,000,000	86,534
09077L-AA-0	BIRCH GROVE CLO 2 LTD	D.	06/07/2023	BANC/AMERICA SECUR.L		991,148	1,015,000	9,382
09203W-AQ-8	BLACK DIAMOND CLO 2016-1 LTD	D.	07/26/2023	PERSHING & COMPANY		4,232,030	4,345,000	889
09261T-AA-9	BLACKROCK MOUNT ADAMS CLO IX LP	D.	10/30/2023	DEUTSCHE BANC/ALEX B		10,824,797	10,859,154	66,272
11014P-AL-9	BRISTOL PARK CLO LTD	D.	08/25/2023	RBC CAPITAL MARKETS		4,952,500	5,000,000	41,922
12480V-AC-9	CBAM 2017-1 LTD	D.	10/10/2023	VARIOUS		9,779,105	9,789,278	82,341
12548R-AC-8	CIFC FUNDING 2014-II-R LTD	D.	10/26/2023	RBC CAPITAL MARKETS		3,976,000	4,000,000	4,840
12550Y-AG-7	CIFC FUNDING 2017-II LTD	D.	12/20/2023	VARIOUS		20,070,845	20,260,000	109,424
12551J-AN-6	CIFC FUNDING 2017-IV LTD	D.	07/17/2023	CITIGROUP GLOBAL MKT		4,935,000	5,000,000	81,493
12662C-AA-5	MKS CLO 2017-2 LTD	D.	04/12/2023	RBC CAPITAL MARKETS		3,960,000	4,000,000	55,979
12662C-AC-1	MKS CLO 2017-2 LTD	D.	09/12/2023	RBC CAPITAL MARKETS		9,904,000	10,000,000	113,054
143109-AN-6	CARLYLE US CLO 2016-4 LTD	D.	07/07/2023	VARIOUS		9,322,450	9,400,000	123,362
14311A-AI-2	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D.	07/18/2023	CITIGROUP GLOBAL MKT		9,782,500	10,000,000	6,058
14315B-AA-4	CARLYLE US CLO 2017-4 LTD	D.	07/11/2023	BNP PARIBAS SEC CORP		26,056,591	26,200,695	404,251
14889D-AQ-1	CATAMARAN CLO 2014-1 LTD	D.	09/15/2023	CITIGROUP GLOBAL MKT		4,906,250	5,000,000	61,490
149420-AE-1	CATSKILL PARK CLO LTD	D.	05/30/2023	RBC CAPITAL MARKETS		4,007,300	4,050,000	21,064
225401-AU-2	UBS GROUP AG	D.	08/16/2023	JPM SECURITIES-FIXED		4,050,950	5,000,000	40,355

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
25243Y-AH-2	DIAGEO CAPITAL PLC	D	03/20/2023	PERSHING & COMPANY		2,166,980	2,000,000	56,139
26245E-AN-9	DRYDEN SENIOR LOAN FUND	D	07/24/2023	JPM SECURITIES-FIXED		4,937,500	5,000,000	8,799
26829C-BA-4	MAN GLG US CLO	D	12/04/2023	VARIOUS		3,179,900	3,200,000	33,359
282523-AT-6	1828 CLO LTD	D	10/16/2023	CITIGROUP GLOBAL MKT		12,431,063	12,525,000	114,367
30323C-AA-8	FS RIALTO 2021-FL3	D	09/06/2023	GOLDMAN SACHS & CO		4,917,188	5,000,000	21,330
36361W-AE-6	GALLATIN CLO IX 2018-1 LTD	D	05/25/2023	PERSHING & COMPANY		995,000	1,000,000	7,596
38175B-AA-2	GOLUB CAPITAL PARTNERS CLO 36M LTD	D	10/17/2023	DEUTSCHE BANC/ALEX B		4,516,358	4,539,053	63,798
39729R-AB-4	GREENWOOD PARK CLO LTD	D	06/26/2023	DEUTSCHE BANC/ALEX B		4,708,200	4,750,000	59,568
39808P-AL-0	GREYWOLF CLO V LTD	D	06/29/2023	BNP PARIBAS SEC CORP		4,965,000	5,000,000	61,478
39809G-AC-9	GREYWOLF CLO VI LTD	D	07/26/2023	RBC CAPITAL MARKETS		4,899,188	4,930,000	1,983
40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	D	08/08/2023	VARIOUS		13,350,755	13,386,181	112,263
40436V-AG-6	HPS LOAN MANAGEMENT 11-2017 LTD	D	07/03/2023	BANC/AMERICA SECUR.L		6,981,625	7,070,000	79,645
40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	D	09/12/2023	RBC CAPITAL MARKETS		6,984,250	7,000,000	83,398
449259-AJ-9	ICG US CLO 2017-1 LTD	D	12/01/2023	RBC CAPITAL MARKETS		5,031,150	5,100,000	34,790
46590X-AO-9	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D	08/22/2023	EXCHANGE OFFER		5,826,940	6,000,000	14,583
46593C-AA-7	JFIN CLO 2017-II LTD	D	03/03/2023	DEUTSCHE BANC/ALEX B		2,530,373	2,550,779	31,294
46593C-AE-9	JFIN CLO 2017-II LTD	D	09/15/2023	WELLS FARGO SECS LLC		2,994,000	3,000,000	59,226
47047L-AE-9	JAMESTOWN CLO VI-R LTD	D	11/09/2023	INTL FCSTONE FINCL I		396,200	400,000	1,566
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL PLC	D	03/22/2023	U.S. BANCORP INVESTM		3,163,470	3,000,000	34,500
48251J-AL-7	KKR CLO 18 LTD	D	03/21/2023	DEUTSCHE BANC/ALEX B		4,432,131	4,476,900	45,642
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D	11/20/2023	VARIOUS		2,288,812	2,307,028	4,132
55284J-AA-7	MFI 2022-FL8 LTD	D	07/26/2023	GOLDMAN SACHS & CO		4,928,125	5,000,000	8,022
55818M-BC-0	MADISON PARK FUNDING XIII LTD	D	08/16/2023	VARIOUS		8,706,250	8,750,000	24,589
606822-CB-8	MITSUBISHI UFJ FINANCIAL GROUP INC	D	11/06/2023	PERSHING & COMPANY		2,311,800	3,000,000	5,196
67107F-BL-0	OZLM VIII LTD	D	04/27/2023	RBC CAPITAL MARKETS		17,388,321	17,528,550	42,538
67108B-BS-3	OZLM FUNDING II LTD	D	06/26/2023	JPM SECURITIES-FIXED		5,917,500	6,000,000	73,458
67108F-AG-9	OZLM FUNDING IV LTD	D	10/13/2023	RBC CAPITAL MARKETS		7,182,963	7,210,000	123,380
67108W-BE-8	OZLM VII LTD	D	07/24/2023	BAIRD ROBERT W & CO		8,131,245	8,143,460	13,395
67109K-BE-3	OZLM IX LTD	D	12/06/2023	RAYMOND JAMES & ASSO		4,478,355	4,500,000	45,187
67109U-AS-1	OZLM XI LTD	D	08/17/2023	JPM SECURITIES-FIXED		5,099,838	5,103,666	20,485
67109U-AU-6	OZLM XI LTD	D	09/28/2023	CITIGROUP GLOBAL MKT		3,982,000	4,000,000	51,665
67111C-AL-2	CFSI BSL VIII LTD	D	01/06/2023	BNP PARIBAS SEC CORP		3,136,200	3,167,879	37,991
67112G-AA-6	OZLM XVIII LTD	D	06/20/2023	SC AMERICAS SECURITI		11,217,255	11,365,000	130,855
67401X-AS-0	OAKTREE CLO 2019-1 LTD	D	07/05/2023	JPM SECURITIES-FIXED		6,655,500	6,750,000	88,560
69380C-AA-6	PPF 2023-10 LTD	D	07/27/2023	WELLS FARGO SECS LLC		4,000,000	4,000,000	0
69688A-AO-4	PALMER SQUARE CLO 2018-3 LTD	D	08/02/2023	DEUTSCHE BANC/ALEX B		7,272,653	7,335,000	25,928
69701Y-AA-0	PALMER SQUARE LOAN FUNDING 2021-1 LTD	D	11/01/2023	MITSUBISHI UFJ SECS		2,921,052	2,928,373	7,490
716973-AF-9	PFIZER INVESTMENT ENTERPRISES PTE LTD	D	05/16/2023	BANC/AMERICA SECUR.L		6,370,000	6,500,000	0
74977R-DP-6	COOPERATIVE RABOBANK UA	D	10/04/2023	PERSHING & COMPANY		5,371,665	6,500,000	0
76720A-AN-6	RIO TINTO FINANCE USA PLC	D	03/06/2023	JPM SECURITIES-FIXED		3,988,480	4,000,000	0
76720A-AP-1	RIO TINTO FINANCE USA PLC	D	03/06/2023	JPM SECURITIES-FIXED		2,954,370	3,000,000	0
830867-AB-3	DELTA AIR LINES INC / SKYMILES IP LTD	D	07/21/2023	PERSHING & COMPANY		4,882,500	5,000,000	3,299
83610J-AA-4	SOUND POINT CLO XIX LTD	D	05/31/2023	PIERPONT SECURITIES		11,709,600	11,900,000	95,191
83611G-AC-5	SOUND POINT CLO XVIII	D	12/13/2023	RAYMOND JAMES & ASSO		13,672,013	13,758,000	155,747
83611G-AL-5	SOUND POINT CLO XVII	D	07/21/2023	JPM SECURITIES-FIXED		18,590,253	18,779,454	181,350
83611L-AC-4	SOUND POINT CLO III-R LTD	D	09/05/2023	DEUTSCHE BANC/ALEX B		2,995,500	3,000,000	30,418
846031-AN-2	SOUTHWICK PARK CLO LLC	D	07/20/2023	VARIOUS		14,423,875	14,600,000	96,661
87020P-AT-4	SWEDBANK AB	D	01/06/2023	GOLDMAN SACHS & CO		6,016,500	6,000,000	97,845
87974H-AU-5	TELOS CLO 2013-4 LTD	D	12/11/2023	RBC CAPITAL MARKETS		1,997,900	2,000,000	23,637
88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	D	08/31/2023	GOLDMAN SACHS & CO		7,372,157	7,390,634	68,872
88432V-AE-4	THL CREDIT WIND RIVER 2018-1 CLO LTD	D	12/06/2023	BNP PARIBAS SEC CORP		6,979,000	7,000,000	75,287
884887-AA-8	THOMPSON PARK CLO LTD	D	06/01/2023	MORGAN STANLEY & CO		2,153,183	2,205,000	18,789
92328G-BA-3	VENTURE XIV CLO LTD	D	05/30/2023	MORGAN STANLEY & CO		2,173,574	2,186,694	789
92558V-AC-8	VIBRANT CLO 1X LTD	D	12/13/2023	RAYMOND JAMES & ASSO		18,905,000	19,000,000	221,000
92914N-AL-5	VOYA CLO 2015-1 LTD	D	10/05/2023	VARIOUS		8,320,563	8,375,000	126,908
92915P-AH-8	VOYA CLO 2014-1 LTD	D	07/27/2023	VARIOUS		21,550,758	21,647,070	253,752
92928W-AH-8	WMC FINANCE USA LTD	D	02/23/2023	PERSHING & COMPANY		5,875,754	5,450,000	96,510
94950G-AL-1	WELLFLEET CLO 2017-1 LTD	D	07/10/2023	RBC CAPITAL MARKETS		668,057	668,061	9,458
96466C-AL-2	WHITEBOX CLO II LTD	D	05/31/2023	MORGAN STANLEY & CO		9,976,400	10,180,000	71,604
97318F-AC-5	WIND RIVER 2013-1 CLO LTD	D	09/13/2023	PERSHING & COMPANY		4,486,500	4,500,000	51,213
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,884,004,917	1,890,370,531	11,240,860
637432-PB-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN		05/17/2023	RBC CAPITAL MARKETS		2,000,000	2,000,000	0
1309999999	Subtotal - Bonds - Hybrid Securities					2,000,000	2,000,000	0
2509999997	Total - Bonds - Part 3					2,665,132,057	2,663,798,787	14,708,737

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
2509999998. Total - Bonds - Part 5						53,525,012	53,749,338	676,429
2509999999. Total - Bonds						2,718,657,069	2,717,548,125	15,385,166
464288-68-7	ISHARES PREFERRED AND INCOME SECURITIES		11/01/2023	MERRILL LYNCH PIERCE	23,000,000	662,432	0.00	0
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						662,432	XXX	0
4509999997. Total - Preferred Stocks - Part 3						662,432	XXX	0
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0
4509999999. Total - Preferred Stocks						662,432	XXX	0
000916-10-4	ACV AUCTIONS INC		12/05/2023	BANC/AMERICA SECUR.L	7,089,000	109,249		0
001230-10-4	AGNC INVESTMENT CORP		12/01/2023	MERRILL LYNCH PIERCE	100,000,000	906,050		0
035710-83-9	ANNALY CAPITAL MANAGEMENT INC		12/01/2023	NATL FINANCIAL SERVI	50,000,000	918,280		0
049904-10-5	ATRION CORP		12/18/2023	VARIOUS	4,395,000	1,355,734		0
10578N-10-2	BRAZE INC		12/08/2023	BANC/AMERICA SECUR.L	6,504,000	351,801		0
205826-20-9	COMTECH TELECOMMUNICATIONS CORP		12/18/2023	MERRILL LYNCH PIERCE	300,000,000	2,630,923		0
25179M-10-3	DEVON ENERGY CORP		04/03/2023	MERRILL LYNCH PIERCE	13,000,000	708,722		0
30049A-10-7	EVOLUTION PETROLEUM CORP		11/08/2023	VARIOUS	231,573,000	1,430,634		0
31339@-10-6	FHLB OF PITTSBURGH		05/17/2023	NON-BROKER TRADE, BO	3,225,000	322,500		0
34962K-10-0	FORTITUDE GOLD CORP		12/26/2023	VARIOUS	291,088,000	1,783,121		0
36116M-10-6	FUTUREFUEL CORP		10/03/2023	VARIOUS	174,319,000	1,334,591		0
637215-10-4	NATIONAL PRESTO INDUSTRIES INC		11/28/2023	VARIOUS	21,894,000	1,614,354		0
637870-10-6	NATIONAL STORAGE AFFILIATES TRUST		05/26/2023	VARIOUS	34,000,000	1,399,382		0
681936-10-0	OMEGA HEALTHCARE INVESTORS INC		05/03/2023	NATL FINANCIAL SERVI	25,000,000	721,875		0
68622V-10-6	ORGANON & CO		12/15/2023	VARIOUS	75,000,000	1,083,255		0
70014A-10-4	PARK AEROSPACE CORP		03/21/2023	VARIOUS	231,658,000	3,226,890		0
763165-10-7	RICHARDSON ELECTRONICS LTD/UNITED STATES		10/12/2023	VARIOUS	204,984,000	3,160,748		0
88579Y-10-1	3M CO		10/10/2023	VARIOUS	28,000,000	2,929,204		0
917488-10-8	UTAH MEDICAL PRODUCTS INC		12/22/2023	VARIOUS	36,298,000	3,166,890		0
92343V-10-4	VERIZON COMMUNICATIONS INC		05/31/2023	NATL FINANCIAL SERVI	8,000,000	287,395		0
931427-10-8	WALGREENS BOOTS ALLIANCE INC		10/12/2023	NATL FINANCIAL SERVI	58,000,000	1,524,322		0
008474-10-8	AGNICO EAGLE MINES LTD		05/31/2023	NATL FINANCIAL SERVI	20,000,000	1,023,458		0
055262-50-5	BASF SE	C.	12/13/2023	NATL FINANCIAL SERVI	32,000,000	409,760		0
60688N-10-2	MIX TELEMATICS LTD	C.	11/02/2023	VARIOUS	380,455,000	2,310,271		0
624678-10-8	MOWI ASA	C.	06/23/2023	VARIOUS	136,500,000	2,339,669		0
62476L-20-7	MR PRICE GROUP LTD	C.	12/18/2023	VARIOUS	121,500,000	1,008,698		0
68373M-10-7	OPERA LTD	C.	12/13/2023	MERRILL LYNCH PIERCE	30,000,000	357,369		0
665773-10-6	NORDIC AMERICAN TANKERS LTD	C.	11/29/2023	VARIOUS	625,000,000	2,445,950		0
M46528-10-1	FRONTLINE PLC	C.	10/11/2023	MERRILL LYNCH PIERCE	25,000,000	504,873		0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						41,365,968	XXX	0
707432-10-0	Penn Insurance and Annuity Company		12/31/2023	DIRECT	0.000	30,000,000		0
5919999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded						30,000,000	XXX	0
5989999997. Total - Common Stocks - Part 3						71,365,968	XXX	0
5989999998. Total - Common Stocks - Part 5						13,885,267	XXX	0
5989999999. Total - Common Stocks						85,251,235	XXX	0
5999999999. Total - Preferred and Common Stocks						85,913,667	XXX	0
6009999999 - Totals						2,804,570,736	XXX	15,385,166

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
228027-AA-6	VESSEL MANAGEMENT SERVICES INC		.08/15/2023	CALL 100		158,000	158,000	158,000	158,000	0	0	0	0	0	158,000	0	0	0	4,067	.08/15/2036
36179X-FG-6	GINNIE MAE II POOL		.12/01/2023	PAYDOWN		4,156,060	4,156,060	4,084,222	4,086,323	0	69,737	0	69,737	0	4,156,060	0	0	0	102,404	.09/01/2052
36179X-HZ-2	GINNIE MAE II POOL		.12/01/2023	PAYDOWN		3,035,900	3,035,900	2,957,631	2,959,362	0	76,538	0	76,538	0	3,035,900	0	0	0	93,328	.10/01/2052
3622AC-GA-2	GINNIE MAE II POOL		.12/01/2023	PAYDOWN		348,182	348,182	301,177	0	0	47,005	0	47,005	0	348,182	0	0	0	1,575	.04/01/2048
36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		.12/15/2023	VARIOUS		192,113	192,113	193,932	193,837	0	(1,724)	0	(1,724)	0	192,113	0	0	0	3,252	.12/15/2040
36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		.12/15/2023	SINKING PAYMENT		862,415	862,415	870,877	870,260	0	(5,986)	0	(5,986)	0	862,415	0	0	0	12,853	.10/15/2036
36296U-ZX-1	GINNIE MAE I POOL		.12/01/2023	PAYDOWN		99,686	99,686	93,673	97,806	0	1,879	0	1,879	0	99,686	0	0	0	2,891	.06/01/2039
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		0	0	447,849	222,305	0	(48,759)	0	(48,759)	0	0	0	0	0	40,847	.10/01/2064
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		0	0	629,948	302,661	0	(67,333)	0	(67,333)	0	0	0	0	0	56,390	.11/01/2064
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		203,494	203,494	217,484	210,925	0	(7,431)	0	(7,431)	0	203,494	0	0	0	3,276	.05/01/2055
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		0	0	6,912	14,075	0	(9,125)	0	(9,125)	0	0	0	0	0	139	.05/01/2054
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		0	0	241,427	169,256	0	(30,414)	0	(30,414)	0	0	0	0	0	16,960	.10/01/2056
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		245,551	245,551	277,453	269,570	0	(24,019)	0	(24,019)	0	245,551	0	0	0	4,479	.03/01/2057
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		.12/01/2023	PAYDOWN		1,645,447	1,645,447	1,703,552	1,684,998	0	(39,552)	0	(39,552)	0	1,645,447	0	0	0	23,766	.07/01/2059
690353-SQ-1	UNITED STATES INTERNATIONAL DEVELOPMENT		.11/15/2023	SINKING PAYMENT		580,000	580,000	580,000	580,000	0	0	0	0	0	580,000	0	0	0	14,921	.05/15/2030
912828-5D-8	UNITED STATES TREASURY NOTE/BOND		.03/31/2023	WELLS FARGO SECS LLC		4,956,250	5,000,000	4,988,867	4,992,723	0	2,464	0	2,464	0	4,995,187	0	(38,937)	(38,937)	71,875	.09/30/2023
912828-6Z-8	UNITED STATES TREASURY NOTE/BOND		.10/02/2023	JPM SECURITIES-FIXED		85,590,312	88,000,000	93,252,500	89,858,978	0	(936,892)	0	(936,892)	0	88,922,085	0	(3,331,773)	(3,331,773)	1,937,554	.06/30/2024
912828-Z8-6	UNITED STATES TREASURY NOTE/BOND		.02/15/2023	VARIOUS		208,948,359	208,950,000	214,462,668	209,181,284	0	(229,737)	0	(229,737)	0	208,951,546	0	(3,187)	(3,187)	1,436,863	.02/15/2023
912828-ZY-9	UNITED STATES TREASURY NOTE/BOND		.07/15/2023	MATURITY		250,000	250,000	248,867	249,644	0	356	0	356	0	250,000	0	0	0	313	.07/15/2023
91282C-BN-0	UNITED STATES TREASURY NOTE/BOND		.02/28/2023	MATURITY		250,000	250,000	249,541	249,945	0	55	0	55	0	250,000	0	0	0	0	.02/28/2023
91282C-CD-1	UNITED STATES TREASURY NOTE/BOND		.05/31/2023	MATURITY		4,000,000	4,000,000	3,989,219	3,997,234	0	2,766	0	2,766	0	4,000,000	0	0	0	2,500	.05/31/2023
91282C-DB-4	UNITED STATES TREASURY NOTE/BOND		.10/11/2023	VARIOUS		190,540,625	200,000,000	199,396,484	199,631,029	0	158,027	0	158,027	0	199,789,056	0	(9,248,431)	(9,248,431)	1,223,361	.10/15/2024
91282C-DV-0	UNITED STATES TREASURY NOTE/BOND		.10/02/2023	BARCLAYS CAPITAL FIX		49,257,813	50,000,000	49,693,359	49,833,192	0	116,169	0	116,169	0	49,949,361	0	(691,549)	(691,549)	513,587	.01/31/2024
91282C-EX-5	UNITED STATES TREASURY NOTE/BOND		.04/04/2023	CITIGROUP GLOBAL MKT		9,841,406	10,000,000	10,020,703	10,015,780	0	(2,923)	0	(2,923)	0	10,012,856	0	(171,450)	(171,450)	227,901	.06/30/2024
91282C-FA-4	UNITED STATES TREASURY NOTE/BOND		.03/31/2023	BK OF MONTREAL CHICA		19,617,188	20,000,000	19,981,250	19,984,739	0	2,077	0	2,077	0	19,986,816	0	(369,629)	(369,629)	397,790	.07/31/2024
0109999999	Subtotal - Bonds - U.S. Governments					584,778,801	597,976,848	609,047,595	599,813,926	0	(926,822)	0	(926,822)	0	598,633,755	0	(13,854,956)	(13,854,956)	6,192,892	XXX
594612-BH-5	STATE OF MICHIGAN		.11/15/2023	CALL 100		995,000	995,000	1,005,627	995,702	0	(702)	0	(702)	0	995,000	0	0	0	35,820	.05/15/2031
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions					995,000	995,000	1,005,627	995,702	0	(702)	0	(702)	0	995,000	0	0	0	35,820	XXX
251129-5D-0	DETROIT CITY SCHOOL DISTRICT		.05/01/2023	CALL 100		180,000	180,000	218,840	209,055	0	(29,055)	0	(29,055)	0	180,000	0	0	0	6,972	.05/01/2039
442331-QM-9	CITY OF HOUSTON TX		.03/01/2023	CALL 100		565,000	565,000	692,244	646,546	0	(81,546)	0	(81,546)	0	565,000	0	0	0	17,769	.03/01/2032
717883-KG-6	SCHOOL DISTRICT OF PHILADELPHIA/THE		.06/01/2023	MATURITY		2,000,000	2,000,000	2,115,340	2,007,396	0	(7,396)	0	(7,396)	0	2,000,000	0	0	0	59,090	.06/01/2023
718814-ZZ-2	CITY OF PHOENIX AZ		.07/01/2023	CALL 100		490,000	490,000	490,000	490,000	0	0	0	0	0	490,000	0	0	0	25,818	.07/01/2034
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					3,235,000	3,235,000	3,516,424	3,352,997	0	(117,997)	0	(117,997)	0	3,235,000	0	0	0	109,649	XXX
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC		.02/15/2023	CALL 100		265,000	265,000	269,195	268,421	0	(3,421)	0	(3,421)	0	265,000	0	0	0	8,308	.02/15/2050
167725-AF-7	CHICAGO TRANSIT AUTHORITY SALES & TRANSF		.12/01/2023	CALL 100		103,935	103,935	136,100	130,343	0	(26,408)	0	(26,408)	0	103,935	0	0	0	7,170	.12/01/2040
3128PK-IUJ-9	FREDDIE MAC GOLD POOL		.05/01/2023	VARIOUS		15,469	15,469	15,024	15,468	0	1	0	1	0	15,469	0	0	0	155	.05/01/2023
3128PL-AW-2	FREDDIE MAC GOLD POOL		.06/01/2023	VARIOUS		6,831	6,831	6,783	6,831	0	0	0	0	0	6,831	0	0	0	78	.06/01/2023
3128S3-D6-3	FREDDIE MAC GOLD POOL		.12/01/2023	PAYDOWN		1,105,628	1,105,628	1,022,360	1,023,842	0	81,786	0	81,786	0	1,105,628	0	0	0	26,370	.03/01/2042
3132DW-BP-7	FREDDIE MAC POOL		.12/01/2023	PAYDOWN		7,084,849	7,084,849	7,153,493	7,140,762	0	(55,913)	0	(55,913)	0	7,084,849	0	0	0	78,442	.05/01/2051
3132DW-D8-3	FREDDIE MAC POOL		.12/01/2023	PAYDOWN		1,204,467	1,204,467	1,174,073	1,175,619	0	28,847	0	28,847	0	1,204,467	0	0	0	26,144	.07/01/2052
3132DW-EE-9	FREDDIE MAC POOL		.12/01/2023	PAYDOWN		1,672,881	1,672,881	1,697,974	1,695,954	0	(23,073)	0	(23,073)	0	1,672,881	0	0	0	44,522	.07/01/2052
3133N3-VV-3	FREDDIE MAC POOL		.12/01/2023	PAYDOWN		576,672	576,672	593,791	583,329	0	(6,657)	0	(6,657)	0	576,672	0	0	0	10,091	.04/01/2050
3133N3-XX-7	FREDDIE MAC POOL		.12/01/2023	PAYDOWN		568,775	568,775	445,943	0	0	122,832	0	122,832	0	568,775	0	0	0	4,477	.04/01/2051
313374-FT-8	FREDDIE MAC REMICS		.12/01/2023	PAYDOWN		41,391	41,391	39,573	41,391	0	0	0	0	0	41,391	0	0	0	1,302	.02/01/2024
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-17		.12/01/2023	PAYDOWN		0	0	615,643	4,316	0	(285)	0	(285)	0	0	0	0	0	5,038	.02/01/2041
3136AQ-D5-6	FANNIE MAE REMICS		.12/01/2023	PAYDOWN		2,041,981	2,041,981	2,020,604	0	0	21,377	0	21,377	0	2,041,981	0	0	0	28,279	.04/01/2027
3136B4-BT-4	FANNIE MAE REMICS		.12/01/2023	PAYDOWN		19,044	19,044	16,568	0	0	2,476	0	2,476	0	19,044	0	0	0	95	.04/01/2049
3136B6-LL-5	FANNIE MAE REMICS		.12/01/2023	PAYDOWN		855,166	855,166	775,796	0	0	79,370	0	79,370	0	855,166	0	0	0	8,427	.10/01/2049
31371N-V2-8	FANNIE MAE POOL		.05/01/2023	PAYDOWN		113	113	109	113	0	0	0	0	0	113	0	0	0	1	.06/01/2023

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
3137B1-UJ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.01/01/2023	PAYDOWN		0	0	1,218,914	0	0	0	0	0	0	0	0	0	0	41,799	.01/01/2041
3137B3-NC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.06/01/2023	PAYDOWN		0	0	6,031,055	183,146	0	0	(183,146)	0	0	0	0	0	0	564,190	.06/01/2040
3137B3-NZ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.05/01/2023	PAYDOWN		0	0	3,693,494	122,729	0	0	(122,729)	0	0	0	0	0	0	309,217	.07/01/2041
3137B4-H2-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.09/01/2023	PAYDOWN		0	0	12,257,020	614,700	0	0	(614,700)	0	0	0	0	0	0	1,289,763	.10/01/2041
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.10/01/2023	VARIOUS		0	0	4,698,071	237,382	0	0	(237,382)	0	0	0	0	0	0	422,009	.10/01/2023
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	5,894,556	429,953	0	0	(424,639)	0	0	0	0	0	0	670,467	.01/01/2024
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	1,952,934	188,708	0	0	(181,812)	0	0	0	0	0	0	231,057	.03/01/2024
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	410,701	68,909	0	0	(23,484)	0	0	0	0	0	0	29,483	.09/01/2024
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	116,754	21,371	0	0	(6,488)	0	0	0	0	0	0	7,931	.12/01/2024
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	139,739	25,123	0	0	(8,853)	0	0	0	0	0	0	10,998	.12/01/2024
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	110,692	52,649	0	0	(3,827)	0	0	0	0	0	0	5,615	.04/01/2030
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	37,743	11,365	0	0	(1,957)	0	0	0	0	0	0	2,976	.08/01/2025
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	68,731	21,136	0	0	(3,686)	0	0	0	0	0	0	5,024	.12/01/2025
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	92,214	29,681	0	0	(5,102)	0	0	0	0	0	0	6,648	.01/01/2026
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	58,126	19,435	0	0	(3,834)	0	0	0	0	0	0	4,688	.01/01/2026
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	147,171	90,017	0	0	(5,445)	0	0	0	0	0	0	8,952	.01/01/2031
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	228,521	82,510	0	0	(13,467)	0	0	0	0	0	0	17,296	.03/01/2026
3137BQ-YV-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	56,867	20,515	0	0	(3,336)	0	0	0	0	0	0	4,046	.05/01/2026
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	140,557	51,084	0	0	(7,772)	0	0	0	0	0	0	10,067	.07/01/2026
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	58,748	21,592	0	0	(3,443)	0	0	0	0	0	0	4,643	.08/01/2026
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.08/01/2023	VARIOUS		0	0	2,811,480	79,050	0	0	(79,050)	0	0	0	0	0	0	250,995	.08/01/2023
3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	120,398	53,675	0	0	(6,630)	0	0	0	0	0	0	8,506	.03/01/2027
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		475,840	475,840	461,714	0	0	14,127	0	0	0	475,840	0	0	0	4,188	.12/01/2026
3137FA-IU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	62,851	29,308	0	0	(3,307)	0	0	0	0	0	0	4,369	.07/01/2027
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	46,148	26,291	0	0	(2,834)	0	0	0	0	0	0	3,683	.10/01/2028
3137FK-K0-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	127,961	93,049	0	0	(3,851)	0	0	0	0	0	0	7,499	.11/01/2033
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	11,877	8,925	0	0	(395)	0	0	0	0	0	0	656	.01/01/2034
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	28,057	17,352	0	0	(1,609)	0	0	0	0	0	0	2,237	.01/01/2029
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	22,755	17,374	0	0	(753)	0	0	0	0	0	0	1,260	.03/01/2034
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	20,042	11,750	0	0	(1,166)	0	0	0	0	0	0	1,560	.04/01/2029
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	15,516	7,167	0	0	(881)	0	0	0	0	0	0	1,230	.08/01/2029
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	15,977	12,648	0	0	(560)	0	0	0	0	0	0	888	.08/01/2034
3137FR-TS-0	FREDDIE MAC REMICS		.12/01/2023	PAYDOWN		742,005	742,005	633,574	0	0	108,431	0	0	0	742,005	0	0	0	7,686	.12/01/2049
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	23,443	18,984	0	0	(1,334)	0	0	0	0	0	0	1,770	.01/01/2030
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	50,899	39,976	0	0	(2,670)	0	0	0	0	0	0	3,783	.01/01/2030
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	VARIOUS		0	0	48,575	(1,371)	0	0	44,771	0	0	0	0	0	0	(59,181)	.05/01/2035
3137FV-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	5,310	0	0	0	(150)	0	0	0	0	0	0	301	.07/01/2035
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	72,132	57,552	0	0	(3,812)	0	0	0	0	0	0	5,372	.08/01/2030
3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	10,917	10,839	0	0	(328)	0	0	0	0	0	0	812	.02/01/2036
3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	1,662	1,470	0	0	(78)	0	0	0	0	0	0	111	.10/01/2031
3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	1,724	1,531	0	0	(94)	0	0	0	0	0	0	138	.01/01/2029
3137H6-H3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	8,248	7,642	0	0	(354)	0	0	0	0	0	0	552	.01/01/2032
3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	7,731	(298)	0	0	(298)	0	0	0	0	0	0	531	.04/01/2032
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	8,741	8,330	0	0	(344)	0	0	0	0	0	0	605	.06/01/2055
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	2,823	2,702	0	0	(107)	0	0	0	0	0	0	193	.06/01/2054
3137HB-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		.12/01/2023	PAYDOWN		0	0	385	0	0	0	(2)	0	0	0	0	0	0	4	.12/08/2049
313820-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		.12/01/2023	PAYDOWN		0	0	111,017	0	0	0	0	0	0	0	0	0	0	1,005	.07/01/2041
31393Y-AV-7	FANNIE MAE REMICS		.12/01/2023	PAYDOWN		184,118	184,118	165,304	183,184	0	0	934	0	0	184,118	0	0	0	4,109	.05/01/2034
3140X4-MB-9	FANNIE MAE POOL		.12/01/2023	PAYDOWN		678,572	678,572	703,170	691,565	0	0	(12,993)	0	0	678,572	0	0	0	11,127	.12/01/2047

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
3140XM-UK-0	FANNIE MAE POOL		12/01/2023	PAYDOWN		370,070	370,070	323,348	0	0	46,721	0	46,721	0	370,070	0	0	0	1,079	02/01/2047
3140XT-CJ-8	FANNIE MAE POOL		12/01/2023	PAYDOWN		182,131	182,131	168,528	0	0	13,603	0	13,603	0	182,131	0	0	0	970	07/01/2050
31410W-H9-2	FANNIE MAE POOL		12/01/2023	PAYDOWN		7,680	7,680	7,599	7,648	0	32	0	32	0	7,680	0	0	0	252	06/01/2047
31412B-DS-8	FANNIE MAE POOL		12/01/2023	PAYDOWN		1,576	1,576	1,567	1,572	0	3	0	3	0	1,576	0	0	0	51	10/01/2047
31412M-2X-5	FANNIE MAE POOL		05/01/2023	PAYDOWN		874	874	850	874	0	0	0	0	0	874	0	0	0	6	07/01/2023
31412M-K9-8	FANNIE MAE POOL		03/01/2023	VARIABLE		141	141	137	141	0	0	0	0	0	141	0	0	0	1	03/01/2023
31412W-WB-8	FANNIE MAE POOL		12/01/2023	PAYDOWN		2,547	2,547	2,524	2,538	0	9	0	9	0	2,547	0	0	0	84	05/01/2047
31412W-WC-6	FANNIE MAE POOL		09/01/2023	PAYDOWN		24,671	24,671	24,446	24,582	0	89	0	89	0	24,671	0	0	0	1,104	05/01/2047
31412X-K4-5	FANNIE MAE POOL		12/01/2023	PAYDOWN		156,478	156,478	155,158	155,961	0	517	0	517	0	156,478	0	0	0	1,617	06/01/2047
31413K-RV-5	FANNIE MAE POOL		12/01/2023	PAYDOWN		78,118	78,118	77,288	77,790	0	328	0	328	0	78,118	0	0	0	3,420	10/01/2047
31413M-G6-8	FANNIE MAE POOL		03/01/2023	VARIABLE		28	28	27	28	0	0	0	0	0	28	0	0	0	0	03/01/2023
31414C-4H-8	FANNIE MAE POOL		04/01/2023	VARIABLE		23	23	22	23	0	0	0	0	0	23	0	0	0	0	04/01/2023
31414D-6P-6	FANNIE MAE POOL		05/01/2023	PAYDOWN		534	534	519	534	0	0	0	0	0	534	0	0	0	6	06/01/2023
31414D-X8-4	FANNIE MAE POOL		05/01/2023	VARIABLE		902	902	877	902	0	0	0	0	0	902	0	0	0	10	05/01/2023
31414D-Z3-3	FANNIE MAE POOL		05/01/2023	PAYDOWN		188	188	183	188	0	0	0	0	0	188	0	0	0	2	06/01/2023
31414E-2V-5	FANNIE MAE POOL		07/01/2023	VARIABLE		23,004	23,004	22,870	23,003	0	0	0	0	0	23,004	0	0	0	311	07/01/2023
31414E-B0-6	FANNIE MAE POOL		06/01/2023	VARIABLE		615	615	598	615	0	0	0	0	0	615	0	0	0	6	06/01/2023
31414E-DA-9	FANNIE MAE POOL		06/01/2023	VARIABLE		95	95	92	95	0	0	0	0	0	95	0	0	0	1	06/01/2023
31414E-JB-1	FANNIE MAE POOL		06/01/2023	VARIABLE		146	146	142	146	0	0	0	0	0	146	0	0	0	2	06/01/2023
31414E-O6-4	FANNIE MAE POOL		06/01/2023	PAYDOWN		296	296	288	296	0	0	0	0	0	296	0	0	0	4	07/01/2023
31414E-V5-0	FANNIE MAE POOL		05/01/2023	PAYDOWN		200	200	194	200	0	0	0	0	0	200	0	0	0	2	07/01/2023
31414F-0F-2	FANNIE MAE POOL		05/01/2023	PAYDOWN		485	485	471	485	0	0	0	0	0	485	0	0	0	5	08/01/2023
31414M-DH-6	FANNIE MAE POOL		04/01/2023	PAYDOWN		235	235	229	235	0	0	0	0	0	235	0	0	0	2	06/01/2023
31414Q-X2-8	FANNIE MAE POOL		03/01/2023	VARIABLE		323	323	314	323	0	0	0	0	0	323	0	0	0	2	03/01/2023
31414R-0F-0	FANNIE MAE POOL		03/01/2023	VARIABLE		38	38	37	38	0	0	0	0	0	38	0	0	0	0	03/01/2023
31414S-NB-5	FANNIE MAE POOL		03/01/2023	PAYDOWN		70	70	68	70	0	0	0	0	0	70	0	0	0	0	04/01/2023
31414T-7H-8	FANNIE MAE POOL		05/01/2023	VARIABLE		83	83	81	83	0	0	0	0	0	83	0	0	0	1	05/01/2023
31414T-T6-8	FANNIE MAE POOL		03/01/2023	PAYDOWN		33	33	32	33	0	0	0	0	0	33	0	0	0	0	05/01/2023
31414U-K9-8	FANNIE MAE POOL		04/01/2023	PAYDOWN		378	378	368	378	0	0	0	0	0	378	0	0	0	3	05/01/2023
31414U-LQ-9	FANNIE MAE POOL		02/01/2023	PAYDOWN		815	815	792	815	0	0	0	0	0	815	0	0	0	5	05/01/2023
31414V-DM-5	FANNIE MAE POOL		03/01/2023	PAYDOWN		59	59	57	59	0	0	0	0	0	59	0	0	0	0	04/01/2023
31415A-5E-7	FANNIE MAE POOL		05/01/2023	VARIABLE		129	129	126	129	0	0	0	0	0	129	0	0	0	1	05/01/2023
31415A-TV-3	FANNIE MAE POOL		02/01/2023	PAYDOWN		42	42	41	42	0	0	0	0	0	42	0	0	0	0	03/01/2023
31415B-AN-9	FANNIE MAE POOL		06/01/2023	VARIABLE		120	120	117	120	0	0	0	0	0	120	0	0	0	1	06/01/2023
31415B-K5-7	FANNIE MAE POOL		05/01/2023	PAYDOWN		185	185	180	185	0	0	0	0	0	185	0	0	0	2	06/01/2023
31415C-ND-5	FANNIE MAE POOL		05/01/2023	VARIABLE		434	434	422	434	0	0	0	0	0	434	0	0	0	4	05/01/2023
31415C-NH-6	FANNIE MAE POOL		05/01/2023	VARIABLE		18	18	17	18	0	0	0	0	0	18	0	0	0	0	05/01/2023
31415L-5E-3	FANNIE MAE POOL		05/01/2023	PAYDOWN		206	206	200	205	0	0	0	0	0	206	0	0	0	2	06/01/2023
31415M-YH-2	FANNIE MAE POOL		03/01/2023	PAYDOWN		305	305	297	305	0	0	0	0	0	305	0	0	0	2	05/01/2023
31415M-ZE-8	FANNIE MAE POOL		06/01/2023	VARIABLE		16,462	16,462	16,476	16,462	0	0	0	0	0	16,462	0	0	0	176	06/01/2023
31415M-ZS-7	FANNIE MAE POOL		07/01/2023	VARIABLE		862	862	838	862	0	0	0	0	0	862	0	0	0	13	07/01/2023
31415Q-ME-3	FANNIE MAE POOL		04/01/2023	PAYDOWN		5,095	5,095	4,955	5,095	0	0	0	0	0	5,095	0	0	0	60	08/01/2023
31417G-QU-3	FANNIE MAE POOL		12/01/2023	PAYDOWN		429,252	429,252	369,827	0	0	59,425	0	59,425	0	429,252	0	0	0	2,172	05/01/2043
31418D-PK-2	FANNIE MAE POOL		12/01/2023	PAYDOWN		802,833	802,833	815,879	808,454	0	(5,621)	0	(5,621)	0	802,833	0	0	0	10,057	05/01/2050
31418E-A4-2	FANNIE MAE POOL		12/01/2023	PAYDOWN		494,063	494,063	406,676	0	0	87,387	0	87,387	0	494,063	0	0	0	5,069	12/01/2051
31418E-DB-0	FANNIE MAE POOL		12/01/2023	PAYDOWN		2,838,337	2,838,337	2,827,749	2,828,409	0	9,928	0	9,928	0	2,838,337	0	0	0	62,645	06/01/2052
31418E-HJ-2	FANNIE MAE POOL		12/01/2023	PAYDOWN		1,251,175	1,251,175	1,215,399	1,216,363	0	34,813	0	34,813	0	1,251,175	0	0	0	28,798	09/01/2052
35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES		12/01/2023	PAYDOWN		0	0	80,326	74,579	0	(2,535)	0	(2,535)	0	0	0	0	0	4,227	01/01/2038
38644Z-UH-8	GRAND RIVER DAM AUTHORITY		06/01/2023	CALL	100	415,000	415,000	415,000	415,000	0	0	0	0	0	415,000	0	0	0	14,380	06/01/2030

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
45200F-CE-7	ILLINOIS FINANCE AUTHORITY		04/03/2023	CALL 112.606199		1,829,851	1,625,000	1,851,411	1,729,734	0	(2,080)	0	(2,080)	0	1,727,654	0	(102,654)	(102,654)	282,029	07/01/2033
452024-HJ-4	ILLINOIS MUNICIPAL ELECTRIC AGENCY		02/01/2023	CALL 100		3,518,076	3,518,076	3,523,076	3,519,034	0	(959)	0	(959)	0	3,518,076	0	0	0	112,561	02/01/2025
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2023	SINKING PAYMENT		167,548	167,548	166,467	102,338	0	1,081	0	1,081	0	167,548	0	0	0	5,072	01/15/2042
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST/THE		08/01/2023	CALL 100		1,105,000	1,105,000	1,105,000	1,105,000	0	0	0	0	0	1,105,000	0	0	0	57,372	08/01/2040
582090-FU-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		08/01/2023	CALL 100		2,000,000	2,000,000	2,042,000	2,003,157	0	(3,157)	0	(3,157)	0	2,000,000	0	0	0	112,500	08/01/2043
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY		11/20/2023	CALL 100		150,000	150,000	153,246	151,421	0	(1,421)	0	(1,421)	0	150,000	0	0	0	5,344	05/20/2037
613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORITY		09/01/2023	CALL 100		295,000	295,000	329,294	309,558	0	(14,558)	0	(14,558)	0	295,000	0	0	0	16,963	09/01/2030
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/03/2023	CALL 100		24,000	24,000	24,000	24,000	0	0	0	0	0	24,000	0	0	0	805	04/01/2057
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/03/2023	CALL 100		47,000	47,000	53,779	52,449	0	(5,449)	0	(5,449)	0	47,000	0	0	0	1,676	04/01/2057
64971M-ZG-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/01/2023	CALL 100		235,000	235,000	235,000	235,000	0	0	0	0	0	235,000	0	0	0	13,552	08/01/2036
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ		06/01/2023	CALL 100		95,000	95,000	93,298	94,022	0	978	0	978	0	95,000	0	0	0	2,492	06/01/2032
66353L-CH-8	NORTHAMPTON COUNTY GENERAL PURPOSE AUTHO		11/01/2023	CALL 100		5,500,000	5,500,000	5,976,630	5,574,552	0	(74,552)	0	(74,552)	0	5,500,000	0	0	0	324,610	11/01/2053
67178K-AA-8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		12/15/2023	VARIOUS		321,464	321,464	367,674	350,756	0	(15,882)	0	(15,882)	0	321,464	0	0	0	14,002	12/15/2032
67766W-OQ-0	OHIO WATER DEVELOPMENT AUTHORITY WATER P		06/02/2023	VARIOUS		10,170,320	10,000,000	10,000,000	10,000,000	0	52,230	0	52,230	0	10,052,230	0	118,090	118,090	235,818	12/01/2034
681793-4Q-5	OMAHA PUBLIC POWER DISTRICT		02/01/2023	CALL 100		155,000	155,000	155,000	155,000	0	0	0	0	0	155,000	0	0	0	4,209	02/01/2041
69647R-BJ-2	CITY OF PALM BAY FL		10/01/2023	CALL 100		7,650,000	7,650,000	9,063,904	7,828,225	0	(178,225)	0	(178,225)	0	7,650,000	0	0	0	483,098	10/01/2040
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2023	SINKING PAYMENT		135,168	135,168	132,657	132,923	0	2,245	0	2,245	0	135,168	0	0	0	4,053	07/15/2048
79467B-CM-5	SALES TAX SECURITIZATION CORP		01/01/2023	CALL 100		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,319	01/01/2040
79560C-AL-3	SALT LAKE CITY REDEVELOPMENT AGENCY		10/01/2023	CALL 100		2,000,000	2,000,000	1,978,600	1,996,366	0	3,634	0	3,634	0	2,000,000	0	0	0	120,000	10/01/2031
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR		07/01/2023	CALL 100		80,000	80,000	81,418	80,254	0	(254)	0	(254)	0	80,000	0	0	0	4,475	07/01/2043
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		10/25/2023	PAYDOWN		3,134,379	3,134,379	3,016,840	3,082,140	0	52,240	0	52,240	0	3,134,379	0	0	0	95,008	10/27/2036
917435-AA-7	UTAH HOUSING CORP		07/01/2023	SINKING PAYMENT		85,135	85,135	84,731	85,470	0	(335)	0	(335)	0	85,135	0	0	0	3,454	07/01/2050
93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLI		07/01/2023	CALL 100		175,000	175,000	223,671	215,329	0	(40,329)	0	(40,329)	0	175,000	0	0	0	11,883	07/01/2040
0909999999 Subtotal - Bonds - U.S. Special Revenues						63,723,032	63,347,861	106,697,995	60,357,782	0	(1,569,601)	0	(1,569,601)	0	63,502,745	0	15,436	15,436	6,211,607	XXX
00213V-AA-2	ARC FINANCE 2013-1 LLC		10/03/2023	PAYDOWN		24,987,035	24,987,035	17,798,984	22,042,915	0	2,944,120	0	2,944,120	0	24,987,035	0	0	0	0	12/26/2056
00432C-BW-0	ACCESSLEX INSTITUTE		01/25/2023	PAYDOWN		1,047,341	1,047,341	1,029,667	1,044,383	0	2,958	0	2,958	0	1,047,341	0	0	0	12,174	10/25/2024
00507V-AK-5	ACTIVISION BLIZZARD INC		11/06/2023	EXCHANGE OFFER		2,885,910	3,000,000	2,988,420	2,995,177	0	1,044	0	1,044	0	2,996,221	0	(110,311)	(110,311)	116,450	09/15/2026
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1		12/01/2023	PAYDOWN		519,885	519,885	463,022	519,885	0	56,862	0	56,862	0	519,885	0	0	0	5,987	01/01/2045
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5		12/01/2023	PAYDOWN		295,976	295,976	300,845	296,147	0	(172)	0	(172)	0	295,976	0	0	0	6,654	07/01/2045
00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7		12/01/2023	PAYDOWN		745,035	745,035	743,576	745,035	0	0	0	0	0	745,035	0	0	0	11,474	10/01/2045
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		12/01/2023	PAYDOWN		59,330	59,330	61,035	59,452	0	(123)	0	(123)	0	59,330	0	0	0	1,254	08/01/2046
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		08/15/2023	SINKING PAYMENT		142,500	142,500	142,500	142,500	0	0	0	0	0	142,500	0	0	0	3,901	02/15/2029
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2023	SINKING PAYMENT		175,543	175,543	183,676	176,815	0	(1,271)	0	(1,271)	0	175,543	0	0	0	7,299	01/15/2024
023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		07/15/2023	SINKING PAYMENT		137,896	137,896	140,769	138,671	0	(775)	0	(775)	0	137,896	0	0	0	4,119	07/15/2025
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2023	SINKING PAYMENT		355,413	355,413	355,413	355,413	0	0	0	0	0	355,413	0	0	0	10,662	09/22/2027
02377B-AC-0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH		09/22/2023	SINKING PAYMENT		2,321,215	2,321,215	2,324,521	2,320,893	0	322	0	322	0	2,321,215	0	0	0	98,139	09/22/2023
02377U-AB-0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH		01/15/2023	SINKING PAYMENT		40,277	40,277	40,277	40,277	0	0	0	0	0	40,277	0	0	0	997	01/15/2023
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		08/15/2023	SINKING PAYMENT		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	2,850	02/15/2029
02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		08/15/2023	SINKING PAYMENT		90,500	90,500	90,500	90,500	0	0	0	0	0	90,500	0	0	0	3,360	02/15/2025
026375-AR-6	AMERICAN GREETINGS CORP		04/15/2023	CALL 100		1,062,000	1,062,000	1,005,714	1,036,623	0	25,377	0	25,377	0	1,062,000	0	0	0	46,463	04/15/2025
03027X-AB-6	AMERICAN TOWER CORP		01/31/2023	MATURITY		5,321,000	5,321,000	5,086,831	5,318,331	0	2,669	0	2,669	0	5,321,000	0	0	0	93,118	01/31/2023
03881B-AW-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		12/01/2023	PAYDOWN		0	0	39,051	34,326	0	(2,328)	0	(2,328)	0	0	0	0	0	3,235	05/01/2053
03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		12/01/2023	PAYDOWN		0	0	10,495	9,007	0	(690)	0	(690)	0	0	0	0	0	920	10/01/2054
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		12/15/2023	SINKING PAYMENT		186,939	186,939	213,616	210,757	0	(12,030)	0	(12,030)	0	186,939	0	0	0	7,781	06/15/2050
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC		12/01/2023	SINKING PAYMENT		81,858	81,858	82,206	82,201	0	(169)	0	(169)	0	81,858	0	0	0	3,311	12/01/2050
05178R-AD-7	AURORA MILITARY HOUSING LLC		12/15/2023	CALL 100		160,000	160,000	180,733	178,680	0	(18,680)	0	(18,680)	0	160,000	0	0	0	6,930	12/15/2047
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		09/30/2023	SINKING PAYMENT		90,000	90,000	90,000	90,000	0	0	0	0	0	90,000	0	0	0	3,038	06/30/2035
05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2		12/01/2023	PAYDOWN		0	0	65,680	39,868	0	(3,372)	0	(3,372)	0	0	0	0	0	5,042	12/01/2051
05492T-AE-0	BBCMS MORTGAGE TRUST 2020-C6		12/01/2023	PAYDOWN		0	0	4,961	0	0	(80)	0	(80)	0	0	0	0	0	150	02/01/2053

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
054975-AG-2	BBOMS MORTGAGE TRUST 2022-C18		12/01/2023	PAYDOWN		0	0	12,691	12,664	0	(391)	0	(391)	0	0	0	0	0	926	12/01/2055
055256-AG-4	BAMLL RE-REMIC TRUST 2014-FRR4		04/01/2023	MATURITY		33,103,772	33,103,772	18,199,974	32,548,583	0	555,189	0	555,189	0	33,103,772	0	0	0	0	04/01/2023
05525H-AG-2	BAMLL RE-REMIC TRUST 2014-FRR5		06/01/2023	PAYDOWN		5,000,000	5,000,000	3,189,259	4,887,526	0	112,474	0	112,474	0	5,000,000	0	0	0	0	06/01/2045
05525H-AJ-6	BAMLL RE-REMIC TRUST 2014-FRR5		06/01/2023	PAYDOWN		28,508,632	28,508,632	15,206,048	27,419,419	0	1,089,213	0	1,089,213	0	28,508,632	0	0	0	0	06/01/2045
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		12/01/2023	PAYDOWN		0	0	26,042	17,229	0	(1,393)	0	(1,393)	0	0	0	0	0	1,873	05/01/2052
05552X-BJ-6	BBOMS MORTGAGE TRUST 2021-C12		12/01/2023	PAYDOWN		0	0	15,638	13,937	0	(781)	0	(781)	0	0	0	0	0	1,173	11/01/2054
05552Y-AG-1	BBOMS MORTGAGE TRUST 2022-C16		12/01/2023	PAYDOWN		0	0	12,318	12,023	0	(254)	0	(254)	0	0	0	0	0	670	06/01/2055
05554F-AG-0	BBOMS MORTGAGE TRUST 2023-C22		12/01/2023	PAYDOWN		0	0	242	0	0	(1)	0	(1)	0	0	0	0	0	3	11/01/2056
05565E-BM-6	BMI US CAPITAL LLC		04/06/2023	MATURITY		4,000,000	4,000,000	3,995,880	3,999,436	0	564	0	564	0	4,000,000	0	0	0	76,000	04/06/2023
055985-AG-0	BMO 2023-C6 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	6,933	0	0	(72)	0	(72)	0	0	0	0	0	232	09/01/2056
055986-AD-5	BMO 2023-5C1 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	294	0	0	(11)	0	(11)	0	0	0	0	0	18	08/01/2056
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	12,796	12,772	0	(116)	0	(116)	0	0	0	0	0	574	09/01/2054
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		12/15/2023	PAYDOWN		2,180,852	2,180,852	2,091,249	2,180,852	0	0	0	0	0	2,180,852	0	0	0	112,795	10/15/2036
05609M-CE-3	BMO 2022-C1 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	18,451	16,784	0	(931)	0	(931)	0	0	0	0	0	1,382	02/03/2055
05609R-AG-9	BX TRUST 2021-BXMF		10/15/2023	PAYDOWN		461,512	461,512	456,871	459,603	0	1,909	0	1,909	0	461,512	0	0	0	23,359	10/15/2026
05609W-AA-1	BX TRUST 2022-IND		11/15/2023	PAYDOWN		802,719	802,719	800,437	801,382	0	1,337	0	1,337	0	802,719	0	0	0	32,415	04/15/2037
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	7,507	0	0	(248)	0	(248)	0	0	0	0	0	478	02/01/2056
06211E-AM-3	BANK5 2023-5YR3		12/01/2023	PAYDOWN		0	0	149	0	0	(3)	0	(3)	0	0	0	0	0	6	09/01/2056
06540R-AF-1	BANK 2017-BNK9		12/01/2023	PAYDOWN		0	0	46,463	26,899	0	(3,210)	0	(3,210)	0	0	0	0	0	3,423	11/01/2054
06540W-BH-5	BANK 2019-BNK19		12/01/2023	PAYDOWN		0	0	46,949	31,475	0	(2,243)	0	(2,243)	0	0	0	0	0	3,260	08/01/2061
06541D-CD-4	BANK 2023-BNK46		12/01/2023	PAYDOWN		0	0	1,410	0	0	(25)	0	(25)	0	0	0	0	0	50	08/01/2056
06541M-BT-0	BANK 2022-BNK42		12/01/2023	PAYDOWN		0	0	5,172	4,851	0	(289)	0	(289)	0	0	0	0	0	497	06/01/2055
070101-F2-2	BASIN ELEC PWR COOP 4.1 15JUNE44		06/15/2023	SINKING PAYMENT		94,446	94,446	94,446	94,446	0	0	0	0	0	94,446	0	0	0	1,936	06/15/2034
07336A-AG-2	BBOMS MORTGAGE TRUST 2022-C14		12/01/2023	PAYDOWN		0	0	64,626	58,886	0	(3,352)	0	(3,352)	0	0	0	0	0	4,932	02/01/2055
07336L-AB-9	BAYVIEW MSR OPPORTUNITY MASTER FUND TRUS		12/01/2023	PAYDOWN		397,024	397,024	349,878	353,380	0	43,644	0	43,644	0	397,024	0	0	0	5,460	06/01/2051
073730-AB-9	BEAM SUNTORY INC		01/15/2023	MATURITY		1,300,000	1,300,000	1,653,496	1,301,991	0	(1,991)	0	(1,991)	0	1,300,000	0	0	0	51,188	01/15/2023
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	57,842	29,784	0	(4,032)	0	(4,032)	0	0	0	0	0	5,575	10/01/2051
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	145,853	89,664	0	(5,929)	0	(5,929)	0	0	0	0	0	11,069	01/01/2052
08163B-BF-7	BENCHMARK 2020-B22 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	8,473	0	0	(187)	0	(187)	0	0	0	0	0	408	01/01/2054
08163N-BL-8	BENCHMARK 2022-B32 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	3,885	3,411	0	(252)	0	(252)	0	0	0	0	0	346	01/01/2055
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	6,636	6,231	0	(305)	0	(305)	0	0	0	0	0	543	05/01/2055
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	2,999	0	0	(176)	0	(176)	0	0	0	0	0	274	05/01/2055
081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	4,611	0	0	(87)	0	(87)	0	0	0	0	0	192	07/01/2056
08889#-AA-3	BIDDEFORD ME PKG		09/05/2023	SINKING PAYMENT		91,364	91,364	91,364	91,364	0	0	0	0	0	91,364	0	0	0	2,677	03/05/2046
10620N-CE-6	BRAZOS HIGHER EDUCATION AUTHORITY INC		11/27/2023	PAYDOWN		1,168,936	1,168,936	1,124,553	1,140,029	0	28,907	0	28,907	0	1,168,936	0	0	0	38,478	02/25/2035
110122-AA-6	BRISTOL-MYERS SQUIBB CO		06/15/2023	MATURITY		4,000,000	4,000,000	4,528,303	4,019,902	0	(19,902)	0	(19,902)	0	4,000,000	0	0	0	143,000	06/15/2023
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		12/20/2023	SINKING PAYMENT		479,462	479,462	488,768	481,811	0	(1,798)	0	(1,798)	0	479,462	0	0	0	15,989	06/20/2024
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		12/15/2023	SINKING PAYMENT		350,546	350,546	345,959	346,204	0	3,328	0	3,328	0	350,546	0	0	0	6,388	03/15/2035
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THRO		12/20/2023	SINKING PAYMENT		358,130	358,130	341,571	157,420	0	8,969	0	8,969	0	358,130	0	0	0	8,546	09/20/2031
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		12/20/2023	SINKING PAYMENT		442,414	442,414	439,780	1,033	0	1,033	0	1,033	0	442,414	0	0	0	11,464	09/20/2031
12528D-AJ-8	CFRE COMMERCIAL MORTGAGE TRUST 2018-TAN		02/01/2023	PAYDOWN		4,850,000	4,850,000	5,046,840	4,854,411	0	(4,411)	0	(4,411)	0	4,850,000	0	0	0	49,303	02/01/2033
12528M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20		12/01/2023	PAYDOWN		0	0	18,363	0	0	(1,403)	0	(1,403)	0	0	0	0	0	2,114	05/01/2052
12530M-AG-0	CF HIPPOLYTA ISSUER LLC		04/15/2023	PAYDOWN		72,792	72,792	72,802	72,799	0	(6)	0	(6)	0	72,792	0	0	0	244	03/15/2061
12531W-BC-5	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3		12/01/2023	PAYDOWN		0	0	50,408	17,123	0	(2,687)	0	(2,687)	0	0	0	0	0	3,575	01/01/2048
12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6		12/01/2023	PAYDOWN		0	0	64,527	24,833	0	(3,057)	0	(3,057)	0	0	0	0	0	4,034	11/01/2049
12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8		12/01/2023	PAYDOWN		0	0	42,998	21,594	0	(2,499)	0	(2,499)	0	0	0	0	0	3,059	06/01/2050
12554T-BA-8	CIM TRUST 2019-INV2		12/01/2023	PAYDOWN		152,710	152,710	142,211	0	0	10,499	0	10,499	0	152,710	0	0	0	3,272	05/01/2049
12556M-CN-2	CIM TRUST 2019-J1		12/01/2023	PAYDOWN		132,876	132,876	134,394	133,019	0	(143)	0	(143)	0	132,876	0	0	0	1,210	08/01/2049
12560A-BE-3	CIM TRUST 2020-INV1		12/01/2023	PAYDOWN		174,815	174,815	149,685	0	0	25,130	0	25,130	0	174,815	0	0	0	3,175	04/01/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	267,375	35,461	0	(20,501)	0	(20,501)	0	0	0	0	0	24,307	08/01/2047
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	257,222	60,891	0	(38,173)	0	(38,173)	0	0	0	0	0	45,745	06/01/2047
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	68,095	10,289	0	(3,746)	0	(3,746)	0	0	0	0	0	4,713	09/01/2047
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	78,873	13,139	0	(5,409)	0	(5,409)	0	0	0	0	0	5,378	10/01/2047
12592U-AQ-5	CSMLT 2015-1 TRUST		12/01/2023	PAYDOWN		60,168	60,168	58,370	31,622	0	2,569	0	2,569	0	60,168	0	0	0	1,293	05/01/2045
12592U-AW-2	CSMLT 2015-1 TRUST		12/01/2023	PAYDOWN		206,794	206,794	204,088	206,794	0	0	0	0	0	206,794	0	0	0	4,923	05/01/2045
12592U-AX-0	CSMLT 2015-1 TRUST		12/01/2023	PAYDOWN		218,924	218,924	214,067	218,924	0	0	0	0	0	218,924	0	0	0	5,212	05/01/2045
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	189,925	39,450	0	(11,533)	0	(11,533)	0	0	0	0	0	9,532	07/01/2050
12594X-AM-6	CSMC 2017-HL1 TRUST		12/01/2023	PAYDOWN		248,396	248,396	248,996	248,437	0	(42)	0	(42)	0	248,396	0	0	0	5,270	06/01/2047
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	47,558	23,437	0	(2,692)	0	(2,692)	0	0	0	0	0	3,417	09/01/2050
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	74,674	49,581	0	(3,713)	0	(3,713)	0	0	0	0	0	5,306	06/01/2052
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	602,860	403,836	0	(58,538)	0	(58,538)	0	0	0	0	0	79,703	12/01/2052
12626B-AF-1	COMM 2013-CORE10 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	1,593,787	60,298	0	(60,298)	0	(60,298)	0	0	0	0	0	92,763	08/01/2046
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	81,277	22,052	0	(3,302)	0	(3,302)	0	0	0	0	0	4,368	08/01/2048
12637L-AQ-2	CSMLT 2015-2 TRUST		12/01/2023	PAYDOWN		513,295	513,295	529,977	514,627	0	(1,332)	0	(1,332)	0	513,295	0	0	0	9,060	08/01/2045
12637L-AR-0	CSMLT 2015-2 TRUST		12/01/2023	PAYDOWN		322,144	322,144	315,038	320,427	0	1,717	0	1,717	0	322,144	0	0	0	5,686	08/01/2045
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	109,006	43,413	0	(5,896)	0	(5,896)	0	0	0	0	0	8,141	11/01/2049
12646U-AD-0	CSMC TRUST 2013-1VR1		12/01/2023	PAYDOWN		277,291	277,291	266,970	277,131	0	160	0	160	0	277,291	0	0	0	5,369	03/01/2043
12646W-AH-7	CSMC TRUST 2013-1VR2		12/01/2023	PAYDOWN		548,931	548,931	532,464	536,251	0	12,680	0	12,680	0	548,931	0	0	0	10,075	04/01/2043
12647G-BF-4	CSMC TRUST 2013-1VR4		12/01/2023	PAYDOWN		273,173	273,173	245,429	0	0	27,744	0	27,744	0	273,173	0	0	0	2,535	07/01/2043
12647P-AS-7	CSMC TRUST 2013-7		12/01/2023	PAYDOWN		167,446	167,446	165,719	167,435	0	11	0	11	0	167,446	0	0	0	3,082	08/01/2043
12648F-AR-0	CSMC TRUST 2014-SAF1		12/01/2023	PAYDOWN		101,266	101,266	104,632	101,502	0	(236)	0	(236)	0	101,266	0	0	0	2,164	03/01/2044
12649R-AV-4	CSMC TRUST 2015-2		12/01/2023	PAYDOWN		233,677	233,677	238,962	233,728	0	(51)	0	(51)	0	233,677	0	0	0	4,705	02/01/2045
12649R-AW-2	CSMC TRUST 2015-2		12/01/2023	PAYDOWN		296,616	296,616	293,823	296,469	0	147	0	147	0	296,616	0	0	0	5,973	02/01/2045
12649X-BD-0	CSMC TRUST 2015-3		12/01/2023	PAYDOWN		281,938	281,938	289,692	281,938	0	0	0	0	0	281,938	0	0	0	6,951	03/01/2045
12650U-AH-4	CSMLT 2015-3 TRUST		12/01/2023	PAYDOWN		269,812	269,812	256,200	90,495	0	14,326	0	14,326	0	269,812	0	0	0	2,591	11/01/2045
12653T-AA-9	CSMC TRUST 2018-J1 TRUST		12/01/2023	PAYDOWN		153,875	153,875	153,177	153,755	0	119	0	119	0	153,875	0	0	0	3,005	02/01/2048
12661X-AC-6	CSMC 2021-INV1TRUST		12/01/2023	PAYDOWN		962,393	962,393	894,245	822,984	0	66,384	0	66,384	0	962,393	0	0	0	11,159	07/01/2056
126650-BP-4	CVS PASS-THROUGH TRUST		12/10/2023	SINKING PAYMENT		699,457	699,457	691,415	698,851	0	449	0	449	0	699,457	0	0	0	23,084	12/10/2028
126650-BQ-2	CVS PASS-THROUGH TRUST		12/10/2023	SINKING PAYMENT		193,662	193,662	199,359	199,416	0	(4,454)	0	(4,454)	0	193,662	0	0	0	7,360	01/10/2030
126650-BY-5	CVS PASS-THROUGH TRUST		12/10/2023	SINKING PAYMENT		43,506	43,506	43,506	43,506	0	0	0	0	0	43,506	0	0	0	1,409	01/10/2034
12677F-AA-1	CVS CAREMARK CORP		12/15/2023	SINKING PAYMENT		123,095	123,095	123,095	123,095	0	0	0	0	0	123,095	0	0	0	3,671	01/15/2040
12695*-AA-3	CVS LEASE BACK		12/10/2023	SINKING PAYMENT		114,910	114,910	114,910	114,910	0	0	0	0	0	114,910	0	0	0	2,138	10/10/2038
134011-AG-0	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2023	CALL 100		100,000	100,000	103,093	102,581	0	(2,581)	0	(2,581)	0	100,000	0	0	0	2,677	10/01/2048
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC		10/01/2023	CALL 100		200,000	200,000	202,410	0	0	(2,410)	0	(2,410)	0	200,000	0	0	0	8,358	10/01/2050
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43		09/30/2023	VARIOUS		40,016	40,016	40,016	40,016	0	0	0	0	40,016	0	0	0	1,286	12/31/2043	
14855J-AB-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		03/15/2023	PAYDOWN		227,300	227,300	227,233	227,299	0	1	0	1	0	227,300	0	0	0	1,041	08/15/2041
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A		12/01/2023	PAYDOWN		125,340	125,340	113,511	0	0	11,829	0	11,829	0	125,340	0	0	0	2,529	07/01/2049
16164A-AC-9	CHASE MORTGAGE FINANCE CORP		12/01/2023	PAYDOWN		411,655	411,655	422,650	411,655	0	0	0	0	0	411,655	0	0	0	8,693	12/01/2045
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2023	PAYDOWN		0	0	48,080	0	0	(3,237)	0	(3,237)	0	0	0	0	0	3,441	04/01/2049
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		12/01/2023	PAYDOWN		190,270	190,270	177,328	190,270	0	0	0	0	0	190,270	0	0	0	8,680	09/01/2037
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		12/01/2023	PAYDOWN		0	0	64,987	12,646	0	(3,609)	0	(3,609)	0	0	0	0	0	4,293	10/01/2047
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		12/01/2023	PAYDOWN		500,587	500,587	485,178	420,399	0	5,999	0	5,999	0	500,587	0	0	0	12,784	01/01/2053
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		12/01/2023	PAYDOWN		525,071	525,071	534,522	526,343	0	(1,272)	0	(1,272)	0	525,071	0	0	0	16,476	09/01/2042
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2023	PAYDOWN		0	0	70,667	33,360	0	(3,772)	0	(3,772)	0	0	0	0	0	4,981	09/01/2050
17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-PP1		12/01/2023	PAYDOWN		977,135	977,135	925,836	0	0	51,300	0	51,300	0	977,135	0	0	0	14,245	01/01/2066
17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2		12/01/2023	PAYDOWN		18,558	18,558	13,758	0	0	4,800	0	4,800	0	18,558	0	0	0	39	05/01/2051
19393B-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC		12/25/2023	PAYDOWN		218,810	218,810	218,767	0	0	43	0	43	0	218,810	0	0	0	6,530	05/25/2055
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		03/28/2023	PAYDOWN		202,661	202,661	191,894	200,882	0	1,779	0	1,779	0	202,661	0	0	0	2,545	12/28/2037

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
21017#-AB-9	CONSOLIDATED TERMinals 4.93 12DEC25		08/30/2023	CALL 100		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	141,328	12/12/2025
210795-PZ-7	UNITED AIRLINES 2012-1 CLASS A PASS THRO		10/11/2023	SINKING PAYMENT		246,094	246,094	249,069	246,806	0	(569)	0	(569)	0	246,094	0	0	0	7,660	04/11/2024
210795-QB-9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		10/29/2023	SINKING PAYMENT		246,102	246,102	252,255	247,990	0	(934)	0	(934)	0	246,102	0	0	0	7,351	10/29/2024
212015-AL-5	CONTINENTAL RESOURCES INC/OK		04/15/2023	MATURITY		1,000,000	1,000,000	950,000	998,079	0	1,921	0	1,921	0	1,000,000	0	0	0	22,500	04/15/2023
22160#-AA-6	COSTCO		11/15/2023	CALL 100		60,517	60,517	60,517	60,517	0	0	0	0	0	60,517	0	0	0	1,124	06/15/2043
22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR		12/10/2023	SINKING PAYMENT		385,424	385,424	385,428	385,427	0	(2)	0	(2)	0	385,424	0	0	0	8,624	12/10/2035
22944P-AE-7	CSMC TRUST 2013-TH1		12/01/2023	PAYDOWN		89,464	89,464	90,903	89,464	0	0	0	0	0	89,464	0	0	0	1,907	02/01/2049
233046-AL-5	DB MASTER FINANCE LLC		11/20/2023	PAYDOWN		32,460	32,460	29,501	29,529	0	2,931	0	2,931	0	32,460	0	0	0	883	05/20/2049
233046-AQ-4	DB MASTER FINANCE LLC		11/20/2023	PAYDOWN		30,000	30,000	28,819	29,017	0	983	0	983	0	30,000	0	0	0	467	11/20/2051
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	149,069	54,205	0	(8,091)	0	(8,091)	0	0	0	0	0	10,733	05/01/2049
24703D-BE-0	DELL INTERNATIONAL LLC / EMC CORP		09/28/2023	EXCHANGE OFFER		2,858,859	3,000,000	2,849,910	2,854,967	0	3,892	0	3,892	0	2,858,859	0	0	0	79,594	12/15/2041
24703T-AA-4	DELL INTERNATIONAL LLC / EMC CORP		04/17/2023	CALL 100		1,068,000	1,068,000	1,067,872	1,067,939	0	61	0	61	0	1,068,000	0	0	0	19,725	06/15/2023
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR		07/30/2023	SINKING PAYMENT		79,553	79,553	80,995	80,490	0	(937)	0	(937)	0	79,553	0	0	0	2,163	07/30/2027
24737A-AA-5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		07/30/2023	VARIOUS		476,456	476,456	493,132	478,011	0	(1,555)	0	(1,555)	0	476,456	0	0	0	19,610	07/30/2023
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		12/20/2023	PAYDOWN		204,418	204,418	203,131	203,837	0	582	0	582	0	204,418	0	0	0	4,573	07/20/2038
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2023	PAYDOWN		80,000	80,000	79,973	80,000	0	10	0	10	0	80,000	0	0	0	2,164	07/25/2048
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2023	PAYDOWN		60,000	60,000	60,000	60,000	0	0	0	0	0	60,000	0	0	0	998	04/25/2051
26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST		12/26/2023	PAYDOWN		492,052	492,052	490,001	492,052	0	0	0	0	0	492,052	0	0	0	13,691	07/25/2069
26832G-AA-1	ECMC GROUP STUDENT LOAN TRUST 2020-1		12/25/2023	PAYDOWN		832,524	832,524	838,671	836,110	0	(3,586)	0	(3,586)	0	832,524	0	0	0	8,274	07/25/2069
281377-AB-7	EDSOUTH INDENTURE NO 4 LLC		11/25/2023	PAYDOWN		12,000,000	12,000,000	9,780,001	11,141,754	0	858,246	0	858,246	0	12,000,000	0	0	0	165,000	10/25/2032
290408-AB-9	ELWOOD ENERGY LLC		07/05/2023	SINKING PAYMENT		309,120	309,120	310,537	309,588	0	(468)	0	(468)	0	309,120	0	0	0	13,005	07/05/2026
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2023	PAYDOWN		0	0	189,718	71,281	0	(15,470)	0	(15,470)	0	0	0	0	0	19,266	04/01/2049
29977K-AA-1	EVERBANK MORTGAGE LOAN TRUST 2013-2		12/01/2023	PAYDOWN		449,919	449,919	411,377	0	38,542	0	38,542	0	449,919	0	0	0	3,909	06/01/2043	
30265A-AQ-7	FREMIF 2013-K33 MORTGAGE TRUST		07/01/2023	PAYDOWN		11,000,000	11,000,000	10,854,375	11,010,492	0	(10,492)	0	(10,492)	0	11,000,000	0	0	0	223,382	08/01/2046
30291H-AG-2	FREMIF 2013-K28 MORTGAGE TRUST		03/01/2023	PAYDOWN		6,875,000	6,875,000	6,963,354	6,892,256	0	(17,256)	0	(17,256)	0	6,875,000	0	0	0	56,978	06/01/2046
30291J-AJ-2	FREMIF 2013-K29 MORTGAGE TRUST		04/01/2023	PAYDOWN		15,000,000	15,000,000	13,120,080	14,947,283	0	52,717	0	52,717	0	15,000,000	0	0	0	177,484	05/01/2046
30291J-AL-7	FREMIF 2013-K29 MORTGAGE TRUST		04/01/2023	PAYDOWN		16,943,000	16,943,000	14,263,846	16,855,892	0	87,108	0	87,108	0	16,943,000	0	0	0	204,147	05/01/2046
30291M-AN-6	FREMIF 2013-K31 MORTGAGE TRUST		04/01/2023	PAYDOWN		5,075,000	5,075,000	5,127,534	5,088,905	0	(13,905)	0	(13,905)	0	5,075,000	0	0	0	61,449	07/25/2052
30291M-AQ-9	FREMIF 2013-K31 MORTGAGE TRUST		05/01/2023	PAYDOWN		5,000,000	5,000,000	4,938,281	4,995,731	0	4,269	0	4,269	0	5,000,000	0	0	0	71,979	07/01/2046
30291N-AG-9	FREMIF 2013-K32 MORTGAGE TRUST		06/01/2023	PAYDOWN		8,472,275	8,472,275	8,109,935	8,468,228	0	4,047	0	4,047	0	8,472,275	0	0	0	149,852	10/01/2046
30291R-AA-3	FREMIF 2013-K34 MORTGAGE TRUST		07/01/2023	PAYDOWN		5,450,000	5,450,000	5,518,551	5,479,541	0	(29,541)	0	(29,541)	0	5,450,000	0	0	0	120,365	09/01/2046
30291R-AC-9	FREMIF 2013-K34 MORTGAGE TRUST		07/01/2023	PAYDOWN		11,335,000	11,335,000	11,540,240	11,422,487	0	(87,487)	0	(87,487)	0	11,335,000	0	0	0	250,337	09/01/2046
30291V-AG-1	FREMIF 2013-K35 MORTGAGE TRUST		08/01/2023	PAYDOWN		5,000,000	5,000,000	4,553,906	4,958,956	0	41,044	0	41,044	0	5,000,000	0	0	0	136,792	12/01/2046
30295A-AN-8	FREMIF 2016-K722 MORTGAGE TRUST		03/01/2023	PAYDOWN		10,500,000	10,500,000	10,693,340	10,538,989	0	(38,989)	0	(38,989)	0	10,500,000	0	0	0	104,612	07/01/2049
30295M-AU-6	FREMIF 2016-K723 MORTGAGE TRUST		10/01/2023	PAYDOWN		4,100,000	4,100,000	4,172,871	4,130,129	0	(30,129)	0	(30,129)	0	4,100,000	0	0	0	120,697	11/01/2023
314353-AA-1	FEDEX CORP 2020-1 CLASS AA PASS THROUGH		08/20/2023	SINKING PAYMENT		647,072	647,072	523,200	524,955	0	122,117	0	122,117	0	647,072	0	0	0	9,099	02/20/2034
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN		12/25/2023	PAYDOWN		433,856	433,856	419,668	423,667	0	10,185	0	10,185	0	433,856	0	0	0	61,449	02/25/2052
31739G-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		12/25/2023	PAYDOWN		219,934	219,934	222,476	245,254	0	(25,316)	0	(25,316)	0	219,934	0	0	0	2,336	06/25/2069
31739L-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES		12/25/2023	PAYDOWN		127,794	127,794	129,223	139,169	0	(11,375)	0	(11,375)	0	127,794	0	0	0	1,308	09/25/2069
31739P-AA-5	FINANCE OF AMERICA STRUCTURED SECURITIES		12/25/2023	PAYDOWN		403,235	403,235	367,302	372,830	0	30,336	0	30,336	0	403,235	0	0	0	5,369	06/25/2072
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1		12/01/2023	PAYDOWN		411,801	411,801	424,503	411,801	0	0	0	0	0	411,801	0	0	0	11,583	03/01/2045
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		12/01/2023	PAYDOWN		295,409	295,409	287,193	295,409	0	0	0	0	0	295,409	0	0	0	8,310	03/01/2045
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV		12/01/2023	PAYDOWN		1,056,999	1,056,999	1,059,904	1,059,614	0	(2,615)	0	(2,615)	0	1,056,999	0	0	0	14,667	08/01/2051
33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1		12/01/2023	PAYDOWN		289,163	289,163	264,765	0	0	24,398	0	24,398	0	289,163	0	0	0	5,288	10/01/2049
33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1		12/01/2023	PAYDOWN		78,798	78,798	71,368	0	0	7,429	0	7,429	0	78,798	0	0	0	1,647	10/01/2049
35040U-AB-7	FOUNDATION FINANCE TRUST 2017-1		12/15/2023	PAYDOWN		1,716,718	1,716,718	1,715,913	1,716,601	0	116	0	116	0	1,716,718	0	0	0	36,590	07/15/2033
361528-AC-6	GBX LEASING 2023-1 LLC		12/20/2023	PAYDOWN		2,629	2,629	2,628	0	0	1	0	1	0	2,629	0	0	0	14	11/20/2053
36168Y-AA-5	GCAT 2022-INV1 TRUST		12/01/2023	PAYDOWN		141,141	141,141	109,716	0	0	31,425	0	31,425	0	141,141	0	0	0	462	12/01/2051
36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2023	PAYDOWN		171,898	171,898	202,840	200,622	0	(28,723)	0	(28,723)	0	171,898	0	0	0	5,684	11/10/2040

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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	
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2023	PAYDOWN		133,783	133,783	136,600	136,078	0	(2,295)	0	(2,295)	0	133,783	0	0	0	3,783	07/10/2050	
36244W-AA-7	GSAMP TRUST 2006-S5		12/26/2023	PAYDOWN		5,413	5,413	195	68	126	0	0	126	0	195	0	5,218	5,218	0	09/25/2036	
362498-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38		12/15/2023	VARIOUS		347,300	347,300	347,303	347,302	0	(2)	0	(2)	0	347,300	0	0	0	(14,890)	05/15/2038	
36252W-AZ-0	GS MORTGAGE SECURITIES TRUST 2014-GC20		12/01/2023	PAYDOWN		0	0	1,331,843	192,016	0	(159,154)	0	(159,154)	0	0	0	0	0	168,508	04/01/2047	
36261M-AB-5	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2023	PAYDOWN		667,950	667,950	668,368	668,334	0	(384)	0	(384)	0	667,950	0	0	0	8,659	06/01/2051	
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2023	PAYDOWN		253,944	253,944	250,452	253,544	0	400	0	400	0	253,944	0	0	0	4,293	07/01/2050	
36262D-AR-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2023	PAYDOWN		152,990	152,990	144,575	145,296	0	7,694	0	7,694	0	152,990	0	0	0	2,923	07/01/2050	
36263K-AB-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021		12/01/2023	PAYDOWN		82,721	82,721	62,170	0	0	20,551	0	20,551	0	82,721	0	0	0	253	12/01/2051	
36263N-AH-8	GS MORTGAGE-BACKED SECURITIES TRUST 2022		12/01/2023	PAYDOWN		802,426	802,426	800,910	801,099	0	1,328	0	1,328	0	802,426	0	0	0	11,250	05/04/2052	
36269C-AC-7	GS MORTGAGE SECURITIES CORP TRUST 2022-S		08/15/2023	PAYDOWN		4,000,000	4,000,000	3,917,976	3,951,644	0	48,356	0	48,356	0	4,000,000	0	0	0	168,494	08/15/2036	
36298G-AA-7	GSPA MONETIZATION TRUST		12/09/2023	SINKING PAYMENT		459,150	459,150	468,333	463,068	0	(3,016)	0	(3,016)	0	459,150	0	0	0	16,219	10/09/2029	
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1		12/01/2023	PAYDOWN		199,424	199,424	204,285	200,141	0	(717)	0	(717)	0	199,424	0	0	0	4,140	07/01/2056	
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		12/01/2023	PAYDOWN		34,375	34,375	34,499	(3)	0	(3)	0	(3)	0	34,375	0	0	0	913	06/01/2059	
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2		12/01/2023	PAYDOWN		186,458	186,458	189,255	186,626	0	(168)	0	(168)	0	186,458	0	0	0	3,828	10/01/2058	
36877*-AA-2	GENCONN ENERGY LLC 4.73 25JUL41		07/17/2023	CALL 100		236,843	236,843	236,843	236,843	0	0	0	0	0	236,843	0	0	0	8,156	07/25/2041	
37331N-AD-3	GEORGIA-PACIFIC LLC		07/15/2023	MATURITY		5,050,000	5,050,000	4,886,523	5,038,925	0	11,075	0	11,075	0	5,050,000	0	0	0	188,567	07/15/2023	
384802-AB-0	WV GRANGER INC		12/20/2023	PERSHING & COMPANY		2,557,479	2,659,000	2,921,204	2,883,173	0	(6,330)	0	(6,330)	0	2,876,843	0	(319,364)	(319,364)	124,692	06/15/2045	
384802-AC-8	WV GRANGER INC		07/05/2023	PERSHING & COMPANY		545,428	680,000	811,335	802,257	0	(2,018)	0	(2,018)	0	800,239	0	(254,811)	(254,811)	16,433	05/15/2046	
39121J-AE-0	GREAT RIVER ENERGY		07/01/2023	SINKING PAYMENT		64,403	64,403	63,115	646	0	0	0	646	0	64,403	0	0	0	4,028	07/01/2038	
393505-NC-2	CONSECO FINANCE CORP		12/15/2023	PAYDOWN		328,509	328,509	321,193	325,718	0	2,791	0	2,791	0	328,509	0	0	0	13,473	07/15/2027	
413707-AA-8	HARRIMACK HOLDINGS LLC		12/01/2023	SINKING PAYMENT		350,000	350,000	350,000	350,000	0	0	0	0	0	350,000	0	0	0	6,635	04/01/2031	
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4		12/01/2023	PAYDOWN		912,106	912,106	909,202	874,554	0	2,899	0	2,899	0	912,106	0	0	0	24,160	06/01/2067	
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5		12/01/2023	PAYDOWN		976,779	976,779	976,768	976,779	0	0	0	0	0	976,779	0	0	0	34,535	08/01/2067	
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2023	PAYDOWN		0	0	120,477	38,358	0	(7,630)	0	(7,630)	0	0	0	0	0	9,885	01/01/2049	
46590Y-AF-1	JP MORGAN MORTGAGE TRUST 2017-5		12/01/2023	PAYDOWN		6,136	6,136	5,921	215	0	0	0	215	0	6,136	0	0	0	19	10/02/2048	
46591D-AX-7	JP MORGAN MORTGAGE TRUST 2019-1NV1		12/01/2023	PAYDOWN		26,799	26,799	24,588	0	0	2,211	0	2,211	0	26,799	0	0	0	221	10/01/2049	
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5		12/01/2023	PAYDOWN		81,241	81,241	79,996	80,221	0	1,020	0	1,020	0	81,241	0	0	0	1,990	11/01/2049	
46591K-AD-5	JP MORGAN MORTGAGE TRUST 2019-8		12/01/2023	PAYDOWN		133,804	133,804	112,583	0	0	21,220	0	21,220	0	133,804	0	0	0	897	03/01/2050	
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		12/01/2023	PAYDOWN		114,170	114,170	115,223	114,212	0	(42)	0	(42)	0	114,170	0	0	0	2,516	03/01/2050	
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1		12/01/2023	PAYDOWN		141,747	141,747	124,228	0	0	17,519	0	17,519	0	141,747	0	0	0	2,493	06/01/2050	
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		12/01/2023	PAYDOWN		80,093	80,093	81,195	80,180	0	(86)	0	(86)	0	80,093	0	0	0	1,483	07/01/2050	
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		12/01/2023	PAYDOWN		650,589	650,589	659,687	655,880	0	(5,291)	0	(5,291)	0	650,589	0	0	0	8,672	06/01/2051	
46611J-AB-8	JBG/ROCKVILLE NC1 CAMPUS LLC		02/15/2023	CALL 100		4,000,000	4,000,000	4,702,840	4,533,856	0	(533,856)	0	(533,856)	0	4,000,000	0	0	0	40,667	07/15/2033	
46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2023	PAYDOWN		0	1,622,733	68,358	53,974	40,403	0	(1,130)	0	39,273	94,377	0	(94,377)	(94,377)	11,607	06/01/2041	
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2023	PAYDOWN		1,182,937	1,182,937	1,120,186	1,182,044	0	893	0	893	0	1,182,937	0	0	0	27,702	12/01/2047	
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		12/01/2023	PAYDOWN		307,737	307,737	307,299	307,737	0	0	0	0	0	307,737	0	0	0	7,407	07/01/2043	
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		12/01/2023	PAYDOWN		232,487	232,487	232,487	232,487	0	0	0	0	0	232,487	0	0	0	2,822	01/01/2044	
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2023	PAYDOWN		2,699,125	2,699,125	2,714,307	2,707,289	0	(8,164)	0	(8,164)	0	2,699,125	0	0	0	35,473	07/01/2047	
46643A-BG-7	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	371,235	69,266	0	(24,884)	0	(24,884)	0	0	0	0	0	28,097	09/01/2047	
46643P-BG-4	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	110,778	23,022	0	(6,904)	0	(6,904)	0	0	0	0	0	7,924	11/01/2047	
46643T-BC-5	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	60,034	13,816	0	(3,843)	0	(3,843)	0	0	0	0	0	4,364	01/01/2048	
46643U-DP-1	JP MORGAN TRUST 2015-1		12/01/2023	PAYDOWN		1,121,796	1,121,796	1,109,175	1,113,283	0	8,513	0	8,513	0	1,121,796	0	0	0	33,917	12/01/2044	
46644K-AC-4	JPMB RE-REM1C TRUST 2015-FRR2		11/01/2023	PAYDOWN		7,624,400	7,624,400	4,384,030	7,113,285	0	511,115	0	511,115	0	7,624,400	0	0	0	0	0	12/01/2046
46645L-BA-4	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	476,612	164,524	0	(17,954)	0	(17,954)	0	0	0	0	0	24,059	03/03/2049	
46646R-AL-7	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	439,867	179,043	0	(26,279)	0	(26,279)	0	0	0	0	0	34,621	12/01/2049	
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		12/01/2023	PAYDOWN		30,649	30,649	30,438	30,641	0	8	0	8	0	30,649	0	0	0	569	10/01/2048	
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		12/01/2023	PAYDOWN		235,915	235,915	241,813	236,852	0	(937)	0	(937)	0	235,915	0	0	0	4,938	10/01/2048	
46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1		12/01/2023	PAYDOWN		81,936	81,936	82,039	82,010	0	(74)	0	(74)	0	81,936	0	0	0	2,004	05/01/2049	
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		12/01/2023	PAYDOWN		316,973	316,973	323,906	317,310	0	(337)	0	(337)	0	316,973	0	0	0	6,418	12/01/2048	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		12/01/2023	PAYDOWN		79,886	79,886	81,770	79,886	0	0	0	0	0	79,886	0	0	0	1,560	01/01/2049
46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8		12/01/2023	PAYDOWN		170,400	170,400	155,383	0	0	15,016	0	0	170,400	0	0	0	2,339	01/01/2049	
46650M-BH-9	JP MORGAN MORTGAGE TRUST 2018-8		12/01/2023	PAYDOWN		328,419	328,419	315,283	316,503	0	11,917	0	11,917	328,419	0	0	0	7,687	01/01/2049	
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		12/01/2023	PAYDOWN		1,253,918	1,253,918	1,290,360	1,253,918	0	0	0	0	1,253,918	0	0	0	19,460	06/01/2049	
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2		11/01/2023	PAYDOWN		109,991	109,991	110,661	109,991	0	0	0	0	109,991	0	0	0	1,622	12/01/2049	
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		12/01/2023	PAYDOWN		82,588	82,588	83,568	82,588	0	(9)	0	(9)	82,588	0	0	0	1,367	12/01/2049	
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		12/01/2023	PAYDOWN		252,691	252,691	252,502	252,691	0	0	0	0	252,691	0	0	0	3,512	10/01/2049	
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		12/01/2023	PAYDOWN		139,096	139,096	140,400	139,152	0	(56)	0	(56)	139,096	0	0	0	1,932	02/01/2050	
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7		12/01/2023	PAYDOWN		128,029	128,029	113,866	114,954	0	13,075	0	13,075	128,029	0	0	0	1,921	02/01/2050	
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		12/01/2023	PAYDOWN		303,885	303,885	307,101	293,822	0	293	0	293	303,885	0	0	0	6,125	05/01/2050	
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4		12/01/2023	PAYDOWN		74,644	74,644	64,754	0	0	9,890	0	9,890	74,644	0	0	0	912	11/01/2050	
46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15		12/01/2023	PAYDOWN		532,305	532,305	531,806	531,843	0	462	0	462	532,305	0	0	0	7,571	06/01/2052	
46654W-AE-1	J.P. MORGAN MORTGAGE TRUST 2022-1		12/01/2023	PAYDOWN		809,672	809,672	809,672	786,834	0	22,838	0	22,838	809,672	0	0	0	11,843	07/01/2052	
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7		12/01/2023	PAYDOWN		465,940	465,940	406,824	412,794	0	53,146	0	53,146	465,940	0	0	0	7,177	12/01/2052	
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1		12/01/2023	PAYDOWN		375,459	375,459	348,418	348,993	0	26,466	0	26,466	375,459	0	0	0	9,766	01/01/2063	
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		11/15/2023	SINKING PAYMENT		196,365	196,365	224,347	218,658	0	(12,760)	0	(12,760)	196,365	0	0	0	11,414	11/15/2028	
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS		11/15/2023	SINKING PAYMENT		167,019	167,019	190,819	185,094	0	(10,646)	0	(10,646)	167,019	0	0	0	10,020	11/15/2027	
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	47,930	24,266	0	(3,173)	0	(3,173)	0	0	0	0	3,375	07/01/2050	
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	65,305	40,172	0	(3,884)	0	(3,884)	0	0	0	0	5,449	03/01/2052	
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2023	PAYDOWN		0	0	26,016	17,620	0	(1,356)	0	(1,356)	0	0	0	0	1,894	11/01/2052	
484915-AA-1	KANSAS GAS SERVICE SECURITIZATION I LLC		08/01/2023	SINKING PAYMENT		431,589	431,589	431,501	431,471	0	118	0	118	431,589	0	0	0	16,640	08/01/2032	
485170-AS-3	KANSAS CITY SOUTHERN/OLD		04/19/2023	EXCHANGE OFFER		2,915,089	3,000,000	3,693,600	3,645,509	0	(5,852)	0	(5,852)	3,639,657	0	(724,568)	(724,568)	24,250	08/15/2045	
485170-BC-7	KANSAS CITY SOUTHERN/OLD		04/19/2023	EXCHANGE OFFER		1,615,442	2,000,000	1,990,040	1,990,146	0	49	0	49	1,990,195	0	(374,752)	(374,752)	35,933	11/15/2069	
485170-BE-3	KANSAS CITY SOUTHERN/OLD		04/19/2023	EXCHANGE OFFER		1,537,760	2,000,000	1,984,160	1,984,946	0	148	0	148	1,985,094	0	(447,334)	(447,334)	32,667	05/01/2050	
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2023	PAYDOWN		0	0	139,941	108,454	0	(12,018)	0	(12,018)	0	0	0	0	15,694	09/02/2052	
521070-AJ-4	LAZARD GROUP LLC		11/01/2023	PERSHING & COMPANY		3,219,650	3,500,000	3,162,915	3,169,857	0	41,262	0	41,262	3,211,120	0	8,531	8,531	176,750	09/19/2028	
527298-BP-7	LEVEL 3 FINANCING INC		08/21/2023	DEUTSCHE BANC/ALEX B		1,817,500	2,000,000	1,795,000	1,808,793	0	26,646	0	26,646	1,835,439	0	(17,939)	(17,939)	66,489	03/01/2027	
527298-BQ-5	LEVEL 3 FINANCING INC		08/18/2023	GOLDMAN SACHS & CO		1,305,000	1,500,000	1,293,750	1,301,545	0	15,140	0	15,140	1,316,685	0	(11,685)	(11,685)	44,724	11/15/2028	
54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47		06/30/2023	SINKING PAYMENT		56,646	56,646	58,337	58,114	0	(1,468)	0	(1,468)	56,646	0	0	0	2,893	12/31/2047	
55284T-AA-5	MFA 2022-INV1 TRUST		12/01/2023	PAYDOWN		1,055,947	1,055,947	1,045,753	1,049,015	0	6,932	0	6,932	1,055,947	0	0	0	23,720	04/01/2066	
55336V-AE-0	MPLX LP		03/13/2023	CALL 100		1,000,000	1,000,000	985,000	988,996	0	1,004	0	1,004	1,000,000	0	0	0	29,750	07/15/2023	
55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1		12/01/2023	PAYDOWN		0	0	1,069	0	0	(20)	0	(20)	0	0	0	0	37	05/01/2056	
55400E-AA-7	MVH 2020-1 LLC		12/20/2023	PAYDOWN		624,252	624,252	628,291	625,503	0	(1,251)	0	(1,251)	624,252	0	0	0	5,370	10/20/2037	
55400W-AA-7	MVH 2023-2 LLC		12/20/2023	PAYDOWN		77,587	77,587	77,572	77,587	0	16	0	16	77,587	0	0	0	453	11/20/2040	
56844X-BG-3	SIGNAL PEAK QLO 2 LLC		10/20/2023	PAYDOWN		2,511,593	2,511,593	2,501,264	2,322,366	0	1,437	0	1,437	2,511,593	0	0	0	86,546	04/20/2029	
582839-AH-9	MEAD JOHNSON NUTRITION CO		06/26/2023	PERSHING & COMPANY		2,936,190	3,000,000	3,036,540	3,011,506	0	(2,056)	0	(2,056)	3,009,450	0	(73,260)	(73,260)	76,656	11/15/2025	
58403Y-AK-2	MED TRUST 2021-MDLN		05/15/2023	PAYDOWN		14,329	14,329	14,329	0	0	0	0	0	14,329	0	0	0	182	11/15/2038	
585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		12/01/2023	PAYDOWN		642,753	642,753	573,255	0	0	69,498	0	69,498	642,753	0	0	0	7,023	03/01/2048	
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		12/01/2023	PAYDOWN		264,280	264,280	259,071	263,370	0	910	0	910	264,280	0	0	0	5,642	03/01/2048	
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I		12/01/2023	PAYDOWN		317,919	317,919	273,808	275,565	0	42,355	0	42,355	317,919	0	0	0	4,037	06/01/2051	
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		12/15/2023	PAYDOWN		862,859	862,859	829,681	861,107	0	1,751	0	1,751	862,859	0	0	0	25,771	12/15/2032	
59523U-AA-5	MID-AMERICA APARTMENTS LP		10/15/2023	MATURITY		5,972,000	5,972,000	6,226,556	5,990,968	0	(18,968)	0	(18,968)	5,972,000	0	0	0	256,796	10/15/2023	
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	23,447	23,447	0	(5,436)	0	(5,436)	0	0	0	0	6,311	12/01/2047	
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	49,342	11,985	0	(3,067)	0	(3,067)	0	0	0	0	3,425	10/01/2048	
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		12/01/2023	PAYDOWN		0	0	154,622	63,524	0	(7,995)	0	(7,995)	0	0	0	0	11,318	11/01/2049	
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		12/01/2023	PAYDOWN		0	0	405,194	120,585	0	(19,982)	0	(19,982)	0	0	0	0	30,133	12/01/2048	
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	67,358	26,800	0	(3,531)	0	(3,531)	0	0	0	0	4,654	12/01/2049	
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		12/01/2023	PAYDOWN		0	0	47,561	20,471	0	(2,575)	0	(2,575)	0	0	0	0	3,503	06/01/2050	
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		12/01/2023	VARIOUS		0	0	17,185	(1,123)	0	88,025	0	88,025	0	0	0	0	(85,847)	05/01/2054	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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	
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	104,187	22,393	0	(5,930)	0	(5,930)	0	0	0	0	0	7,438	12/01/2047	
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	77,512	21,620	0	(2,958)	0	(2,958)	0	0	0	0	0	3,734	05/01/2048	
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		12/01/2023	PAYDOWN		0	0	115,468	39,321	0	(7,050)	0	(7,050)	0	0	0	0	0	8,688	03/01/2049	
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	117,985	40,066	0	(9,727)	0	(9,727)	0	0	0	0	0	11,637	05/01/2049	
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	163,196	58,581	0	(9,515)	0	(9,515)	0	0	0	0	0	12,067	01/01/2049	
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	169,800	65,953	0	(8,811)	0	(8,811)	0	0	0	0	0	12,015	09/01/2049	
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2023	PAYDOWN		0	0	143,085	59,592	0	(8,324)	0	(8,324)	0	0	0	0	0	10,948	11/01/2049	
618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4		12/20/2023	PAYDOWN		72,010	72,010	72,010	0	0	1	0	1	0	72,010	0	0	0	825	05/20/2053	
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		12/01/2023	PAYDOWN		653,865	653,865	642,320	653,865	0	0	0	0	0	653,865	0	0	0	16,514	07/01/2060	
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		12/20/2023	PAYDOWN		306,965	306,965	302,979	0	0	3,986	0	3,986	0	306,965	0	0	0	5,308	09/22/2053	
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		12/20/2023	PAYDOWN		137,338	137,338	137,331	137,336	0	2	0	2	0	137,338	0	0	0	2,911	06/22/2043	
61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3		12/20/2023	PAYDOWN		227,331	227,331	227,321	227,331	0	(75)	0	(75)	0	227,331	0	0	0	6,541	06/20/2053	
61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3		12/20/2023	PAYDOWN		340,996	340,996	333,504	333,617	0	6,779	0	6,779	0	340,996	0	0	0	11,836	06/20/2053	
62927#-AH-9	NFL VENTURES L.P. 3.86 15APR41		10/15/2023	SINKING PAYMENT		124,858	124,858	124,858	124,858	0	0	0	0	124,858	0	0	0	0	3,626	04/15/2041	
62942K-AA-4	NRP MORTGAGE TRUST 2013-1		12/01/2023	PAYDOWN		1,721,306	1,721,306	1,667,339	1,494,228	0	50,134	0	50,134	0	1,721,306	0	0	0	24,879	07/01/2043	
62942K-AG-1	NRP MORTGAGE TRUST 2013-1		12/01/2023	PAYDOWN		279,976	279,976	270,745	279,642	0	334	0	334	0	279,976	0	0	0	4,307	07/01/2043	
62947A-AF-0	NP SPE X LP		05/19/2023	PAYDOWN		20,157	20,157	20,154	20,157	0	0	0	0	0	20,157	0	0	0	97	03/19/2051	
63935B-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		167,545	167,545	151,314	0	0	16,231	0	16,231	0	167,545	0	0	0	359	01/15/2069	
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		12/15/2023	PAYDOWN		697,441	697,441	721,416	709,264	0	(11,823)	0	(11,823)	0	697,441	0	0	0	37,576	11/15/2030	
63939N-AB-9	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		12/15/2023	PAYDOWN		1,148,249	1,148,249	1,113,219	0	0	35,031	0	35,031	0	1,148,249	0	0	0	11,141	12/15/2045	
63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		1,306,271	1,306,271	1,213,258	0	0	93,013	0	93,013	0	1,306,271	0	0	0	12,210	10/15/2068	
63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		1,062,987	1,062,987	1,074,199	1,067,245	0	(4,258)	0	(4,258)	0	1,062,987	0	0	0	9,387	05/15/2069	
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		68,437	68,437	60,899	0	0	7,539	0	7,539	0	68,437	0	0	0	70	07/15/2069	
63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		323,257	323,257	273,028	0	0	50,228	0	50,228	0	323,257	0	0	0	876	02/18/2070	
63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		469,008	469,008	408,916	0	0	60,092	0	60,092	0	469,008	0	0	0	2,729	04/15/2070	
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2023	PAYDOWN		742,708	742,708	648,358	375,864	0	90,827	0	90,827	0	742,708	0	0	0	6,814	07/15/2070	
63942T-AA-3	NAVIENT STUDENT LOAN TRUST		12/15/2023	PAYDOWN		182,820	182,820	182,820	0	0	0	0	0	0	182,820	0	0	0	1,843	03/15/2072	
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		12/26/2023	PAYDOWN		2,810,128	2,810,128	2,686,307	2,743,127	0	67,001	0	67,001	0	2,810,128	0	0	0	78,838	09/27/2038	
64033Q-AB-5	NELNET STUDENT LOAN TRUST 2015-2		12/26/2023	PAYDOWN		613,185	613,185	600,921	0	0	12,264	0	12,264	0	613,185	0	0	0	9,244	09/25/2042	
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		12/25/2023	PAYDOWN		1,352,916	1,352,916	1,410,415	1,391,317	0	(38,401)	0	(38,401)	0	1,352,916	0	0	0	16,412	10/25/2067	
64034Y-BA-7	NELNET STUDENT LOAN TRUST 2021-D		12/20/2023	PAYDOWN		817,323	817,323	734,108	0	0	83,215	0	83,215	0	817,323	0	0	0	2,564	04/20/2062	
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2023	PAYDOWN		559,854	559,854	585,696	567,130	0	(7,276)	0	(7,276)	0	559,854	0	0	0	15,012	03/01/2056	
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2023	PAYDOWN		985,322	985,322	1,014,437	991,974	0	(6,652)	0	(6,652)	0	985,322	0	0	0	25,690	11/02/2035	
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2023	PAYDOWN		412,653	412,653	417,553	0	0	412,653	0	412,653	0	412,653	0	0	0	10,693	11/01/2056	
64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		12/01/2023	PAYDOWN		329,315	329,315	268,701	0	0	60,615	0	60,615	0	329,315	0	0	0	3,133	06/01/2051	
64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		12/01/2023	PAYDOWN		421,528	421,528	363,370	366,139	0	55,389	0	55,389	0	421,528	0	0	0	5,875	09/01/2051	
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		12/26/2023	VARIOUS		572	7,610	2,382	0	0	0	0	0	2,410	0	(1,838)	(1,838)	0	0	8	08/25/2036
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2023	SINKING PAYMENT		106,602	106,602	103,845	103,981	0	2,620	0	2,620	0	106,602	0	0	0	4,241	09/01/2050	
67098A-AY-5	OBX 2019-INV1 TRUST		12/01/2023	PAYDOWN		94,973	94,973	90,343	0	0	4,630	0	4,630	0	94,973	0	0	0	1,672	11/01/2048	
67113A-BA-7	OBX 2019-EXP3 TRUST		12/26/2023	PAYDOWN		159,755	159,755	157,009	0	0	2,746	0	2,746	0	159,755	0	0	0	1,470	10/25/2059	
67113A-BL-3	OBX 2019-EXP3 TRUST		12/01/2023	PAYDOWN		139,854	139,854	136,707	136,993	0	2,861	0	2,861	0	139,854	0	0	0	4,070	10/01/2059	
67113C-AE-6	OBX 2020-INV1 TRUST		12/01/2023	PAYDOWN		675,988	675,988	602,988	0	0	72,999	0	72,999	0	675,988	0	0	0	7,478	12/01/2049	
67113K-AK-4	OBX 2019-EXP2 TRUST		12/26/2023	PAYDOWN		89,621	89,621	88,060	0	0	1,561	0	1,561	0	89,621	0	0	0	527	06/25/2059	
67117J-AC-1	OBX 2021-INV3 TRUST		12/01/2023	PAYDOWN		792,571	792,571	790,218	790,422	0	2,149	0	2,149	0	792,571	0	0	0	11,313	10/01/2051	
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU		12/20/2023	PAYDOWN		49,792	49,792	44,519	0	0	5,273	0	5,273	0	49,792	0	0	0	281	11/20/2050	
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		12/20/2023	PAYDOWN		59,953	59,953	58,098	0	0	1,666	0	1,666	0	59,953	0	0	0	854	11/20/2051	
67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU		12/20/2023	PAYDOWN		43,557	43,557	38,301	0	0	5,256	0	5,256	0	43,557	0	0	0	188	01/20/2051	
67448T-BL-8	OBX 2020-EXP1 TRUST		12/01/2023	PAYDOWN		9,163	9,163	8,854	0	0	309	0	309	0	9,163	0	0	0	35	02/01/2060	
67648B-AB-8	OCEANVIEW MORTGAGE TRUST 2022-INV1		12/01/2023	PAYDOWN		343,115	343,115	340,131	340,334	0	2,781	0	2,781	0	343,115	0	0	0	4,812	12/01/2051	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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
677071-AM-4	OHANA MILITARY COMMUNITIES LLC		10/01/2023	SINKING PAYMENT		312,693	312,693	280,712	303,827	0	5,223	0	5,223	0	312,693	0	0	0	12,868	10/01/2026
68269C-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2		12/14/2023	PAYDOWN		3,738,597	3,738,597	3,773,646	3,773,646	0	(7,967)	0	(7,967)	0	3,738,597	0	0	0	87,895	03/14/2033
69327R-AG-6	PDC ENERGY INC		08/14/2023	CALL 100		752,000	752,000	755,760	752,000	0	0	0	0	0	752,000	0	0	0	42,094	09/15/2024
69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		12/26/2023	PAYDOWN		634,004	634,004	606,266	616,155	0	16,876	0	16,876	0	634,004	0	0	0	18,348	09/25/2065
69371V-AA-5	PSMC 2018-1 TRUST		12/01/2023	PAYDOWN		42,908	42,908	42,633	42,908	0	0	0	0	0	42,908	0	0	0	641	02/01/2048
693964-AA-6	PRKCM 2023-AFC2 TRUST		12/01/2023	PAYDOWN		499,727	499,727	499,414	0	0	312	0	312	0	499,727	0	0	0	9,669	06/01/2058
693984-AA-4	PRKCM 2023-AFC3 TRUST		12/01/2023	PAYDOWN		117,737	117,737	117,736	0	0	1	0	1	0	117,737	0	0	0	1,533	09/01/2058
718547-AN-2	PHILLIPS 66 CO		05/02/2023	EXCHANGE OFFER		2,913,152	3,000,000	2,911,269	2,912,406	0	745	0	745	0	2,913,152	0	0	0	86,158	10/01/2046
72147K-AE-8	PILGRIM'S PRIDE CORP		10/12/2023	CA CASH CLOSE		1,016,190	1,000,000	972,500	984,252	0	2,352	0	2,352	0	986,604	0	13,396	13,396	76,898	09/30/2027
72650T-AA-6	PLAINS END FINANCING LLC		10/15/2023	SINKING PAYMENT		320,400	320,400	303,579	314,784	0	4,386	0	4,386	0	320,400	0	0	0	12,097	04/15/2028
72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		12/05/2023	PAYDOWN		80,000	80,000	76,320	76,477	0	3,523	0	3,523	0	80,000	0	0	0	2,333	09/05/2048
72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC		12/05/2023	PAYDOWN		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,016	12/05/2051
73019F-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2023	SINKING PAYMENT		86,528	86,528	86,528	86,528	0	0	0	0	0	86,528	0	0	0	1,947	09/13/2027
73019F-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2023	SINKING PAYMENT		89,785	89,785	89,785	89,785	0	0	0	0	0	89,785	0	0	0	2,020	09/13/2027
73019F-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2023	SINKING PAYMENT		82,016	82,016	82,016	82,016	0	0	0	0	0	82,016	0	0	0	1,845	09/13/2027
73102Q-AA-4	POLAR TANKERS INC		11/10/2023	SINKING PAYMENT		485,188	485,188	471,625	477,008	0	4,237	0	4,237	0	485,188	0	0	0	21,761	05/10/2037
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		12/01/2023	PAYDOWN		900,680	900,680	898,428	898,808	0	1,873	0	1,873	0	900,680	0	0	0	9,905	04/01/2051
74981C-AA-9	RUN 2022-NM1 TRUST		12/01/2023	PAYDOWN		432,519	432,519	429,097	430,662	0	1,858	0	1,858	0	432,519	0	0	0	9,642	03/01/2067
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		12/01/2023	PAYDOWN		1,116,061	1,116,061	1,104,705	1,067,969	0	11,166	0	11,166	0	1,116,061	0	0	0	16,532	12/01/2051
75410R-AJ-5	RATE MORTGAGE TRUST 2022-J1		12/01/2023	PAYDOWN		883,236	883,236	871,854	873,149	0	10,087	0	10,087	0	883,236	0	0	0	12,292	01/01/2052
75575W-AA-4	READY CAPITAL MORTGAGE FINANCING 2021-FL		12/26/2023	PAYDOWN		1,655,545	1,655,545	1,626,573	0	28,972	0	28,972	0	1,655,545	0	0	0	12,520	11/25/2036	
761713-AY-2	REYNOLDS AMERICAN INC		09/15/2023	MATURITY		3,000,000	3,000,000	3,003,000	3,000,079	0	(79)	0	(79)	0	3,000,000	0	0	0	145,500	09/15/2023
76397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		12/06/2023	PAYDOWN		353,512	353,512	372,095	368,281	0	(14,769)	0	(14,769)	0	353,512	0	0	0	6,732	02/06/2053
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2023	PAYDOWN		0	0	97,449	36,032	0	(4,350)	0	(4,350)	0	0	0	0	0	6,325	10/01/2048
78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		12/15/2023	PAYDOWN		97,069	97,069	90,274	94,162	0	2,907	0	2,907	0	97,069	0	0	0	3,210	06/15/2037
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		10/25/2023	PAYDOWN		493,908	493,908	437,726	465,642	0	28,266	0	28,266	0	493,908	0	0	0	12,005	03/25/2044
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		09/21/2023	CALL 100		500,000	500,000	499,375	500,000	0	0	0	0	0	500,000	0	0	0	22,562	03/15/2033
78443C-CL-6	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		12/15/2023	PAYDOWN		651,779	651,779	628,051	0	23,729	0	23,729	0	651,779	0	0	0	9,821	06/15/2039	
78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5		11/10/2023	CALL 100		150,000	150,000	150,250	150,000	0	0	0	0	0	150,000	0	0	0	11,846	01/26/2043
78448P-AE-0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A		12/15/2023	PAYDOWN		1,418,651	1,418,651	1,392,217	1,407,354	0	11,297	0	11,297	0	1,418,651	0	0	0	37,273	10/16/2045
78448Q-AE-8	SMB PRIVATE EDUCATION LOAN TRUST 2015-B		12/15/2023	PAYDOWN		1,103,342	1,103,342	1,053,490	1,084,916	0	18,426	0	18,426	0	1,103,342	0	0	0	34,598	12/17/2040
78448R-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C		12/15/2023	PAYDOWN		1,938,241	1,938,241	1,902,126	1,919,682	0	18,559	0	18,559	0	1,938,241	0	0	0	59,255	09/15/2043
78449Y-AA-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-B		12/15/2023	PAYDOWN		83,265	83,265	74,626	0	8,639	0	8,639	0	83,265	0	0	0	0	91	07/17/2051
78450F-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2022-A		12/15/2023	PAYDOWN		1,287,850	1,287,850	1,272,181	1,274,657	0	13,193	0	13,193	0	1,287,850	0	0	0	39,012	11/16/2054
78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A		12/15/2023	PAYDOWN		787,265	787,265	776,228	0	11,037	0	11,037	0	787,265	0	0	0	16,909	01/15/2053	
80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES		12/15/2023	PAYDOWN		1,842,395	1,842,395	1,842,395	1,842,395	0	0	0	0	0	1,842,395	0	0	0	50,181	05/15/2032
80290C-BF-0	SANTANDER BANK AUTO CREDIT-LINKED NOTES		12/15/2023	PAYDOWN		1,850,818	1,850,818	1,850,818	0	0	0	0	0	0	1,850,818	0	0	0	60,128	12/15/2032
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		12/01/2023	PAYDOWN		133,656	139,550	113,036	135,615	0	3,935	0	3,935	0	139,550	0	(5,894)	(5,894)	2,413	07/01/2030
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6		12/01/2023	PAYDOWN		147,344	147,344	148,818	147,344	0	0	0	0	0	147,344	0	0	0	2,592	12/01/2042
81744Y-AA-4	SEQUOIA MORTGAGE TRUST 2013-4		12/01/2023	PAYDOWN		639,743	639,743	593,761	599,538	0	40,205	0	40,205	0	639,743	0	0	0	7,731	04/01/2043
81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5		12/01/2023	PAYDOWN		277,756	277,756	272,895	277,661	0	95	0	95	0	277,756	0	0	0	5,175	05/01/2043
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		12/01/2023	PAYDOWN		322,339	322,339	318,914	322,277	0	62	0	62	0	322,339	0	0	0	6,538	06/01/2043
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		12/01/2023	PAYDOWN		195,650	195,650	196,707	195,650	0	0	0	0	0	195,650	0	0	0	4,061	11/01/2044
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		12/01/2023	PAYDOWN		279,109	279,109	278,411	279,109	0	0	0	0	0	279,109	0	0	0	5,231	02/01/2043
81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		12/01/2023	PAYDOWN		126,005	126,005	126,342	125,346	0	658	0	658	0	126,005	0	0	0	2,522	01/01/2045
81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		12/01/2023	PAYDOWN		485,556	485,556	487,076	485,581	0	(26)	0	(26)	0	485,556	0	0	0	8,524	07/01/2047
81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6		12/01/2023	PAYDOWN		147,857	147,857	131,356	0	16,501	0	16,501	0	147,857	0	0	0	2,719	09/01/2047	
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2		12/01/2023	PAYDOWN		254,263	254,263	228,836	0	25,426	0	25,426	0	254,263	0	0	0	0	4,171	02/01/2047
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		12/01/2023	PAYDOWN		340,949	340,949	341,269	340,986	0	(37)	0	(37)	0	340,949	0	0	0	8,048	08/01/2046

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		12/01/2023	PAYDOWN		47,237	47,237	46,646	47,224	0	12	0	12	0	47,237	0	0	0	957	03/01/2048
81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3		12/01/2023	PAYDOWN		176,318	176,318	160,697	0	0	15,621	0	15,621	0	176,318	0	0	0	3,421	04/01/2047
81747G-CC-4	SEQUOIA MORTGAGE TRUST 2018-5		12/01/2023	PAYDOWN		154,322	154,322	132,717	132,876	0	21,445	0	21,445	0	154,322	0	0	0	3,963	05/01/2048
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		12/01/2023	PAYDOWN		56,540	56,540	57,388	56,540	0	0	0	0	0	56,540	0	0	0	970	07/01/2048
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6		12/01/2023	PAYDOWN		138,279	138,279	129,291	0	0	8,988	0	8,988	0	138,279	0	0	0	2,926	07/01/2048
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9		12/01/2023	PAYDOWN		1,468,725	1,468,725	1,461,603	1,461,810	0	6,916	0	6,916	0	1,468,725	0	0	0	18,892	01/01/2052
81753L-AA-0	SERIES RR 2013-1 TRUST		05/01/2023	PAYDOWN		66,882,880	66,882,880	33,191,900	65,639,008	0	1,243,872	0	1,243,872	0	66,882,880	0	0	0	0	06/01/2046
81753L-AE-2	SERIES RR 2013-1 TRUST		05/01/2023	PAYDOWN		8,740,248	8,740,248	3,456,742	8,404,696	0	335,552	0	335,552	0	8,740,248	0	0	0	0	06/01/2046
82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		12/01/2023	PAYDOWN		161,654	161,654	158,139	161,135	0	519	0	519	0	161,654	0	0	0	4,343	08/01/2045
826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND		12/20/2023	PAYDOWN		570,308	570,308	570,196	570,282	0	26	0	26	0	570,308	0	0	0	3,710	07/20/2037
82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND		12/20/2023	PAYDOWN		1,245,013	1,245,013	1,244,954	1,244,973	0	39	0	39	0	1,245,013	0	0	0	21,005	10/20/2038
82667C-AA-3	SIGNAL RAIL I LLC		12/17/2023	PAYDOWN		118,566	118,566	118,509	118,520	0	46	0	46	0	118,566	0	0	0	1,329	08/17/2051
826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND		12/20/2023	PAYDOWN		1,367,050	1,367,050	1,366,778	1,366,788	0	262	0	262	0	1,367,050	0	0	0	40,980	07/20/2039
826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND		12/20/2023	PAYDOWN		444,811	444,811	444,799	0	0	12	0	12	0	444,811	0	0	0	3,091	09/20/2040
83207D-AB-4	SMB PRIVATE EDUCATION LOAN TRUST 2023-C		12/15/2023	PAYDOWN		204,671	204,671	204,671	0	0	0	0	0	0	204,671	0	0	0	3,092	11/15/2052
83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU		12/15/2023	PAYDOWN		837,548	837,548	837,548	837,548	0	0	0	0	0	837,548	0	0	0	11,030	05/15/2046
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		12/26/2023	PAYDOWN		1,185,563	1,185,563	1,190,935	1,188,630	0	(3,067)	0	(3,067)	0	1,185,563	0	0	0	38,181	01/25/2036
85207U-AF-2	SPRINT LLC		09/15/2023	MATURITY		3,000,000	3,000,000	2,910,000	2,989,159	0	10,841	0	10,841	0	3,000,000	0	0	0	239,250	09/15/2023
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		12/20/2023	SINKING PAYMENT		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	22,209	03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		12/20/2023	SINKING PAYMENT		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	11,592	03/20/2028
85234F-AB-1	STADIUM FDG TR 5.0 01APR39		04/01/2023	CALL 100		65,483	65,483	65,483	65,483	0	0	0	0	0	65,483	0	0	0	1,637	04/01/2039
86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX		12/20/2023	PAYDOWN		18,750	18,750	18,696	0	0	54	0	54	0	18,750	0	0	0	308	06/20/2053
86213C-AB-1	STORE MASTER FUNDING I LLC		12/20/2023	PAYDOWN		25,000	25,000	24,987	24,999	0	1	0	1	0	25,000	0	0	0	565	04/20/2045
867914-AH-6	TRUIST FINANCIAL CORP		04/25/2023	PERSHING & COMPANY		6,694,601	6,723,000	7,682,673	7,093,930	0	(34,800)	0	(34,800)	0	7,059,130	0	(364,530)	(364,530)	276,699	02/15/2026
872659-AE-7	TPI 2022-FRR1 AK34		08/01/2023	PAYDOWN		10,000,000	10,000,000	9,538,749	9,791,721	0	208,279	0	208,279	0	10,000,000	0	0	0	0	08/01/2046
87267C-AA-6	TRP 2021 LLC		12/17/2023	PAYDOWN		284,796	284,796	284,737	284,752	0	44	0	44	0	284,796	0	0	0	3,493	06/19/2051
87342R-AH-7	TACO BELL FUNDING LLC		08/25/2023	PAYDOWN		45,000	45,000	44,218	44,341	0	659	0	659	0	45,000	0	0	0	516	08/25/2051
87612*-AA-5	TARGET (WASH DC) CTL 0.01 15JAN41		12/15/2023	SINKING PAYMENT		68,054	68,054	68,732	68,653	0	(452)	0	(452)	0	68,054	0	0	0	1,743	01/15/2041
88033G-DP-2	TENET HEALTHCARE CORP		06/15/2023	EXCHANGE OFFER		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	61,250	06/15/2030
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		12/15/2023	PAYDOWN		223,503	223,503	223,495	223,497	0	6	0	6	0	223,503	0	0	0	3,841	07/15/2040
89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5		12/01/2023	PAYDOWN		5,927,809	5,927,809	5,934,941	5,927,949	0	(140)	0	(140)	0	5,927,809	0	0	0	112,502	05/01/2055
89172H-AC-1	TOWD POINT MORTGAGE TRUST 2015-3		06/01/2023	PAYDOWN		1,902,438	1,902,438	1,901,546	1,902,438	0	0	0	0	0	1,902,438	0	0	0	20,411	03/01/2054
89172H-AD-9	TOWD POINT MORTGAGE TRUST 2015-3		12/01/2023	PAYDOWN		657,975	657,975	640,703	0	0	17,272	0	17,272	0	657,975	0	0	0	5,483	03/01/2054
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3		12/01/2023	PAYDOWN		4,357,556	4,357,556	4,261,025	4,348,618	0	8,938	0	8,938	0	4,357,556	0	0	0	120,892	04/01/2055
89656R-AA-8	TRINITY RAIL LEASING 2022 LLC		12/21/2023	PAYDOWN		207,353	207,353	207,344	207,346	0	7	0	7	0	207,353	0	0	0	5,292	05/20/2052
89683L-AA-8	TRIUMPH RAIL HOLDINGS LLC		12/17/2023	PAYDOWN		139,620	139,620	139,563	139,589	0	31	0	31	0	139,620	0	0	0	1,711	06/19/2051
90272*-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		12/15/2023	SINKING PAYMENT		185,917	185,917	185,918	0	0	0	0	0	185,917	0	0	0	0	3,567	05/15/2033
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		12/01/2023	PAYDOWN		0	0	316,751	176,215	0	(30,198)	0	(30,198)	0	0	0	0	0	38,608	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		12/01/2023	PAYDOWN		0	0	92,253	64,974	0	(6,196)	0	(6,196)	0	0	0	0	0	7,433	04/01/2052
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		12/01/2023	PAYDOWN		0	0	271,250	187,688	0	(4,642)	0	(4,642)	0	0	0	0	0	6,668	12/01/2051
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		12/01/2023	PAYDOWN		0	0	225,322	203,671	0	(16,599)	0	(16,599)	0	0	0	0	0	15,019	12/01/2051
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST		12/01/2023	PAYDOWN		0	0	82,405	56,215	0	(4,291)	0	(4,291)	0	0	0	0	0	5,965	10/01/2052
90345W-AA-2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		10/01/2023	SINKING PAYMENT		81,289	81,289	88,535	82,250	0	(684)	0	(684)	0	81,289	0	0	0	3,578	10/01/2024
90345W-AD-6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		12/03/2023	SINKING PAYMENT		152,803	152,803	153,898	153,084	0	(194)	0	(194)	0	152,803	0	0	0	5,300	06/03/2025
90345W-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		11/15/2023	SINKING PAYMENT		161,599	161,599	165,639	162,227	0	(411)	0	(411)	0	161,599	0	0	0	4,763	11/15/2025
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2023	PAYDOWN		0	0	517,435	314,420	0	(24,232)	0	(24,232)	0	0	0	0	0	39,310	08/01/2051
90354P-AA-5	ITE RAIL FUND LEVERED LP		12/28/2023	PAYDOWN		257,169	257,169	255,899	256,135	0	1,034	0	1,034	0	257,169	0	0	0	2,880	06/28/2051
90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO		07/02/2023	SINKING PAYMENT		150,220	150,220	150,323	150,291	0	(71)	0	(71)	0	150,220	0	0	0	4,410	07/02/2030
90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR		08/25/2023	SINKING PAYMENT		138,748	138,748	129,903	130,296	0	8,453	0	8,453	0	138,748	0	0	0	4,319	08/25/2031

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO		10/15/2023	SINKING PAYMENT		430,200	430,200	432,351	431,762	0	(1,231)	0	(1,231)	0	430,200	0	0	0	15,796	10/15/2027
90932E-AA-1	UNITED AIRLINES 2016-2 CLASS AA PASS THR		10/07/2023	SINKING PAYMENT		239,200	239,200	239,200	239,200	0	0	0	0	0	239,200	0	0	0	4,977	10/07/2028
90932K-AA-7	UNITED AIRLINES 2019-2 CLASS B PASS THRO		11/01/2023	SINKING PAYMENT		240,800	240,800	240,800	240,800	0	0	0	0	0	240,800	0	0	0	6,321	05/01/2028
90933H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRO		07/07/2023	SINKING PAYMENT		171,296	171,296	171,296	171,296	0	0	0	0	0	171,296	0	0	0	4,689	01/07/2026
90933J-AA-9	UNITED AIRLINES 2016-2 CLASS B PASS THRO		10/07/2023	SINKING PAYMENT		673,965	673,965	652,756	665,022	0	5,685	0	5,685	0	673,965	0	0	0	18,450	10/07/2025
91474E-AA-2	UNIVERSITY OF MICHIGAN		12/15/2023	SINKING PAYMENT		204,346	204,346	204,346	204,346	0	0	0	0	0	204,346	0	0	0	3,928	06/15/2039
92348T-AA-2	VERIZON OWNER TRUST 2020-A		04/20/2023	PAYDOWN		866,054	866,054	862,062	865,532	0	522	0	522	0	866,054	0	0	0	3,059	07/22/2024
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3		12/01/2023	PAYDOWN		497,057	497,057	496,358	496,666	0	391	0	391	0	497,057	0	0	0	11,664	02/01/2067
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		12/01/2023	PAYDOWN		0	0	205,952	47,769	0	(14,653)	0	(14,653)	0	0	0	0	0	18,101	09/01/2057
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		06/01/2023	PAYDOWN		0	0	148,181	1,056	0	(1,056)	0	(1,056)	0	0	0	0	0	9,766	12/01/2045
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		12/01/2023	PAYDOWN		0	0	98,900	18,190	0	(6,004)	0	(6,004)	0	0	0	0	0	7,687	11/01/2047
929766-IV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2023	PAYDOWN		73,150	73,150	46,231	46,231	0	0	0	0	0	46,231	0	26,919	26,919	2,150	10/01/2041
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2023	PAYDOWN		19,225	19,225	19,411	19,227	0	(2)	0	(2)	0	19,225	0	0	0	459	07/01/2049
94988D-AU-4	WELLS FARGO RE-REMIC TRUST 2013-FRR1		12/01/2023	PAYDOWN		0	0	0	0	0	0	0	0	0	0	0	0	0	9,201	01/01/2045
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	153,046	62,190	0	(14,505)	0	(14,505)	0	0	0	0	0	15,786	09/01/2058
94989U-BH-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2023	PAYDOWN		117,923	117,923	112,321	112,879	0	5,044	0	5,044	0	117,923	0	0	0	2,497	07/01/2047
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	50,379	15,931	0	(2,818)	0	(2,818)	0	0	0	0	0	3,457	11/01/2048
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	82,944	27,063	0	(4,138)	0	(4,138)	0	0	0	0	0	5,612	01/01/2059
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	581,335	206,875	0	(20,760)	0	(20,760)	0	0	0	0	0	31,843	01/01/2059
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	132,163	49,312	0	(8,182)	0	(8,182)	0	0	0	0	0	11,471	06/01/2049
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	107,398	41,478	0	(4,776)	0	(4,776)	0	0	0	0	0	6,603	12/01/2059
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	123,124	53,923	0	(7,602)	0	(7,602)	0	0	0	0	0	9,959	11/01/2049
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	100,363	60,610	0	(5,908)	0	(5,908)	0	0	0	0	0	8,248	05/01/2051
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	100,393	66,865	0	(3,497)	0	(3,497)	0	0	0	0	0	7,000	01/01/2052
95001T-BJ-3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2023	PAYDOWN		345,608	345,608	340,100	341,345	0	4,262	0	4,262	0	345,608	0	0	0	7,430	11/01/2048
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	24,982	17,446	0	(1,221)	0	(1,221)	0	0	0	0	0	1,742	12/01/2052
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2023	PAYDOWN		1,020,055	1,020,055	1,014,285	1,014,920	0	5,134	0	5,134	0	1,020,055	0	0	0	16,103	06/01/2050
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2023	PAYDOWN		0	0	87,172	70,525	0	(5,321)	0	(5,321)	0	0	0	0	0	9,370	08/01/2053
95003N-AB-2	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2023	PAYDOWN		406,596	406,596	370,130	373,289	0	33,307	0	33,307	0	406,596	0	0	0	6,706	03/01/2052
95058X-AK-4	WENDY'S FUNDING LLC		12/15/2023	PAYDOWN		54,240	54,240	54,221	54,227	0	14	0	14	0	54,240	0	0	0	808	06/15/2051
95058X-AM-0	WENDY'S FUNDING LLC		12/15/2023	PAYDOWN		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	1,059	03/15/2052
960386-AH-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		08/15/2023	MATURITY		1,500,000	1,500,000	1,498,185	1,499,804	0	196	0	196	0	1,500,000	0	0	0	65,625	08/15/2023
960402-AS-4	PARAMOUNT GLOBAL		09/01/2023	MATURITY		5,000,000	5,000,000	5,699,400	5,107,504	0	(107,504)	0	(107,504)	0	5,000,000	0	0	0	393,750	09/01/2023
96221Q-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		12/01/2023	PAYDOWN		0	0	2,571,714	498,347	0	(498,347)	0	(498,347)	0	0	0	0	0	497,070	12/01/2046
96928*-FR-3	WALGREEN CO		12/15/2023	SINKING PAYMENT		150,215	150,215	150,215	150,215	0	0	0	0	0	150,215	0	0	0	4,167	09/15/2038
97063Q-AB-8	WILLIS ENGINE STRUCTURED TRUST III		12/15/2023	PAYDOWN		422,081	422,081	414,889	418,948	0	3,133	0	3,133	0	422,081	0	0	0	20,024	08/15/2042
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		12/01/2023	PAYDOWN		236,565	236,565	246,914	236,565	0	0	0	0	0	236,565	0	0	0	5,774	09/01/2044
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2023	PAYDOWN		258,707	258,707	262,062	258,707	0	0	0	0	0	258,707	0	0	0	5,025	11/01/2044
97652S-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2023	PAYDOWN		212,141	212,141	220,171	212,141	0	0	0	0	0	212,141	0	0	0	4,121	11/01/2044
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		12/01/2023	PAYDOWN		84,596	84,596	82,418	84,596	0	0	0	0	0	84,596	0	0	0	1,776	01/01/2045
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2		12/01/2023	PAYDOWN		194,187	194,187	198,602	194,187	0	0	0	0	0	194,187	0	0	0	3,855	02/01/2045
97652V-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2		12/01/2023	PAYDOWN		217,734	217,734	218,346	217,734	0	0	0	0	0	217,734	0	0	0	4,323	02/01/2045
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		12/01/2023	PAYDOWN		23,607	23,607	23,799	23,660	0	(53)	0	(53)	0	23,607	0	0	0	438	08/01/2045
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2023	SINKING PAYMENT		573,447	573,447	578,963	576,515	0	(1,817)	0	(1,817)	0	573,447	0	0	0	17,741	12/15/2027
009088-AC-9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	12/15/2023	SINKING PAYMENT		1,746,789	1,746,789	1,778,426	1,752,060	0	(5,271)	0	(5,271)	0	1,746,789	0	0	0	82,149	12/15/2027
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A	07/15/2023	SINKING PAYMENT		76,800	76,800	76,800	76,800	0	0	0	0	0	76,800	0	0	0	1,901	01/15/2030
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2023	SINKING PAYMENT		337,562	337,562	322,726	327,694	0	9,868	0	9,868	0	337,562	0	0	0	8,988	01/15/2030
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A	07/15/2023	SINKING PAYMENT		97,884	97,884	97,884	97,884	0	0	0	0	0	97,884	0	0	0	2,716	01/15/2026
11271R-AA-7	BROOKFIELD FINANCE INC	A	07/14/2023	CALL 100		366,000	366,000	381,174	369,726	0	(3,726)	0	(3,726)	0	366,000	0	0	0	11,509	04/01/2024
13645R-AK-0	CANADIAN PACIFIC RAILWAY CO	A	03/15/2023	MATURITY		2,000,000	2,000,000	2,190,400	2,000,000	0	0	0	0	0	2,000,000	0	0	0	44,500	03/15/2023

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
00176A-BE-4	AMMC CLO X1 LTD	D	10/30/2023	PAYDOWN		3,407,239	3,407,239	3,407,239	3,407,239	0	0	0	0	0	3,407,239	0	0	0	57,833	04/30/2031
00176J-AT-3	AMMC CLO 16 LTD	D	07/14/2023	PAYDOWN		12,007,067	12,007,067	11,977,049	12,007,067	0	0	0	0	0	12,007,067	0	0	0	318,324	04/14/2029
00176J-BB-1	AMMC CLO 16 LTD	D	10/16/2023	VARIOUS		7,500,000	7,500,000	7,500,000	7,500,000	0	0	0	0	0	7,500,000	0	0	0	623,884	04/14/2029
00176P-AG-7	AMMC CLO 19 LTD	D	02/17/2023	PAYDOWN		5,000,000	5,000,000	4,842,500	4,958,198	0	41,802	0	41,802	0	5,000,000	0	0	0	136,819	10/15/2028
00178L-AB-5	AMMC CLO 21 LTD	D	11/02/2023	PAYDOWN		3,279,023	3,279,023	3,256,070	0	0	22,953	0	22,953	0	3,279,023	0	0	0	97,695	11/02/2028
00500R-AA-3	ACREC 2021-FL1 LTD	D	12/18/2023	PAYDOWN		140,970	140,970	138,768	0	0	2,203	0	2,203	0	140,970	0	0	0	2,058	10/16/2036
03754Q-AE-4	JFIN CLO 2015-11 LTD	D	09/14/2023	PAYDOWN		9,800,000	9,800,000	9,800,000	9,800,000	0	0	0	0	0	9,800,000	0	0	0	442,068	10/17/2026
04016V-AA-3	ARES XLVII CLO LTD	D	10/16/2023	PAYDOWN		400,009	400,009	398,301	0	0	1,708	0	1,708	0	400,009	0	0	0	6,562	04/15/2030
04941G-AN-8	ATLAS SENIOR LOAN FUND III LTD	D	11/17/2023	PAYDOWN		8,417,737	8,417,737	8,318,952	8,351,733	0	66,004	0	66,004	0	8,417,737	0	0	0	548,414	11/17/2027
05363U-AL-7	AVERY POINT IV CLO LTD	D	04/25/2023	PAYDOWN		5,500,000	5,500,000	5,520,625	5,509,997	0	(9,997)	0	(9,997)	0	5,500,000	0	0	0	172,431	04/25/2026
05587T-AC-0	BSPT 2019-FL5 ISSUER LTD	D	05/15/2023	PAYDOWN		3,352,865	3,352,865	3,352,865	3,352,865	0	0	0	0	0	3,352,865	0	0	0	40,596	05/15/2029
05616Z-AN-0	BARINGS CLO LTD 2015-1	D	10/20/2023	PAYDOWN		1,214,646	1,214,646	1,205,536	0	0	9,110	0	9,110	0	1,214,646	0	0	0	38,728	01/20/2031
08179X-AU-9	BENEFIT STREET PARTNERS CLO II LTD	D	01/24/2023	RBC CAPITAL MARKETS		1,715,000	1,750,000	1,701,875	1,718,520	0	2,377	0	2,377	0	1,720,897	0	(5,897)	(5,897)	38,505	07/15/2029
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	12/15/2023	PAYDOWN		1,196,820	1,196,820	1,196,815	1,196,818	0	3	0	3	0	1,196,820	0	0	0	43,827	12/16/2041
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	11/15/2023	PAYDOWN		366,766	366,766	366,753	366,762	0	4	0	4	0	366,766	0	0	0	19,103	12/16/2041
09261T-AA-9	BLACKROCK MOUNT ADAMS CLO IX LP	D	12/22/2023	PAYDOWN		2,659,132	2,659,132	2,650,719	0	0	8,413	0	8,413	0	2,659,132	0	0	0	47,298	09/22/2031
12480V-AC-9	CBAM 2017-1 LTD	D	10/20/2023	PAYDOWN		1,303,278	1,303,278	1,301,923	1,301,923	0	1,354	0	1,354	0	1,303,278	0	0	0	22,774	07/20/2030
12528C-AN-1	CFIP CLO 2014-1 LTD	D	04/13/2023	PAYDOWN		2,922,029	2,922,029	2,895,730	2,904,369	0	17,659	0	17,659	0	2,922,029	0	0	0	73,264	07/13/2029
12528C-AS-0	CFIP CLO 2014-1 LTD	D	04/13/2023	PAYDOWN		10,000,000	10,000,000	10,015,000	10,024,256	0	(24,256)	0	(24,256)	0	10,000,000	0	0	0	357,582	07/13/2029
12528C-AU-5	CFIP CLO 2014-1 LTD	D	04/13/2023	PAYDOWN		10,000,000	10,000,000	10,005,000	10,015,140	0	(15,140)	0	(15,140)	0	10,000,000	0	0	0	428,360	07/13/2029
12548J-AY-7	CIFC FUNDING 2014 LTD	D	10/18/2023	PAYDOWN		394,771	394,771	394,771	394,771	0	0	0	0	0	394,771	0	0	0	22,445	01/18/2031
12662C-AA-5	MKS CLO 2017-2 LTD	D	10/20/2023	PAYDOWN		1,165,506	1,165,506	1,153,851	0	0	11,655	0	11,655	0	1,165,506	0	0	0	44,634	01/20/2031
14315B-AA-4	CARLYLE US CLO 2017-4 LTD	D	10/16/2023	PAYDOWN		3,177,432	3,177,432	3,159,956	0	0	17,476	0	17,476	0	3,177,432	0	0	0	84,709	01/15/2030
15673N-AA-1	CERBERUS LOAN FUNDING XXI LP	D	06/13/2023	PAYDOWN		11,000,000	11,000,000	11,000,000	11,000,000	0	0	0	0	0	11,000,000	0	0	0	440,317	04/15/2030
200447-AD-2	COMISION FEDERAL DE ELECTRICIDAD	D	09/14/2023	CA CASH CLOSE		2,993,070	3,000,000	2,982,810	2,997,757	0	(4,687)	0	(4,687)	0	2,993,070	0	0	0	170,219	01/15/2024
21684A-AA-4	COOPERATIVE RABOBANK UA	D	12/01/2023	MATURITY		6,500,000	6,500,000	6,825,595	6,537,514	0	(37,514)	0	(37,514)	0	6,500,000	0	0	0	300,625	12/01/2023
24460R-AE-3	DEERPATH CAPITAL CLO 2020-1 LTD	D	07/31/2023	PAYDOWN		2,500,000	2,500,000	2,507,750	2,511,369	0	(11,369)	0	(11,369)	0	2,500,000	0	0	0	147,487	04/17/2032
26251L-AC-8	DRYDEN 64 CLO LTD	D	10/18/2023	PAYDOWN		896,626	896,626	897,433	897,479	0	(853)	0	(853)	0	896,626	0	0	0	49,267	04/18/2031
29082H-AB-8	EMBRAER NETHERLANDS FINANCE BV	D	08/10/2023	CA CASH CLOSE		1,972,500	2,000,000	2,000,000	2,000,000	0	(27,500)	0	(27,500)	0	1,972,500	0	0	0	110,700	02/01/2027
29245V-AA-3	EMPRESA NACIONAL DE TELECOMUNICACIONES S	D	10/30/2023	SINKING PAYMENT		666,667	666,667	658,333	665,073	0	803	0	803	0	666,667	0	0	0	32,500	10/30/2024
31503A-AA-2	FERMACIA EMPRESAS S DE RL DE CV	D	09/30/2023	SINKING PAYMENT		100,047	100,047	100,047	100,047	0	0	0	0	0	100,047	0	0	0	4,901	03/30/2038
344419-AB-2	FOMENTO ECONOMICO MEXICANO SAB DE CV	D	11/09/2023	CA CASH CLOSE		4,501,050	5,000,000	4,554,690	4,634,783	0	(133,733)	0	(133,733)	0	4,501,050	0	0	0	118,142	05/10/2043
358070-AA-8	FRESNILLO PLC	D	11/13/2023	MATURITY		3,000,000	3,000,000	2,974,240	3,023	0	3,023	0	3,023	0	3,000,000	0	0	0	165,000	11/13/2023
36361W-AE-6	GALLATIN CLO IX 2018-1 LTD	D	10/23/2023	PAYDOWN		2,284,169	2,284,169	2,251,810	2,069,906	0	24,868	0	24,868	0	2,284,169	0	0	0	150,848	01/21/2028
38175B-AA-2	GOLUB CAPITAL PARTNERS CLO 36M LTD	D	11/06/2023	PAYDOWN		330,835	330,835	329,181	1,654	0	1,654	0	1,654	0	330,835	0	0	0	5,797	02/05/2031
39729R-AB-4	GREENWOOD PARK CLO LTD	D	10/16/2023	PAYDOWN		68,603	68,603	68,000	0	0	604	0	604	0	68,603	0	0	0	2,228	04/15/2031
39808P-AL-0	GREYWOLF CLO V LTD	D	10/25/2023	PAYDOWN		358,230	358,230	355,722	0	0	2,508	0	2,508	0	358,230	0	0	0	12,009	01/27/2031
40052V-AC-8	GRUPO BIMBO SAB DE CV	D	11/08/2023	CA CASH CLOSE		1,980,460	2,000,000	1,991,800	1,998,562	0	(18,102)	0	(18,102)	0	1,980,460	0	0	0	66,951	06/27/2024
40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	D	11/06/2023	PAYDOWN		3,878,014	3,878,014	3,867,716	0	0	10,298	0	10,298	0	3,878,014	0	0	0	96,229	05/06/2030
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D	04/24/2023	PAYDOWN		1,250,213	1,250,213	1,250,917	1,251,427	0	(1,214)	0	(1,214)	0	1,250,213	0	0	0	33,638	10/22/2025
42086P-AC-7	HAYFIN US XII LTD	D	10/20/2023	PAYDOWN		418,543	418,543	415,711	418,134	0	408	0	408	0	418,543	0	0	0	25,345	04/20/2031
44931A-AN-9	ICG US CLO 2015-1 LTD	D	08/19/2023	PAYDOWN		4,000,000	4,000,000	3,912,800	3,922,361	0	77,639	0	77,639	0	4,000,000	0	0	0	233,721	10/19/2028
46590X-AE-6	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D	08/22/2023	EXCHANGE OFFER		5,826,940	6,000,000	5,822,760	5,825,040	0	1,900	0	1,900	0	5,826,940	0	0	0	277,083	02/02/2052
46599C-AA-7	JFIN CLO 2017-11 LTD	D	12/20/2023	PAYDOWN		1,199,815	1,199,815	1,190,217	0	0	9,599	0	9,599	0	1,199,815	0	0	0	47,094	09/20/2029
47837R-AE-0	JOHNSON CONTROLS INTERNATIONAL PLC / TYC	D	03/22/2023	U.S. BANCORP INVESTM		3,010,290	3,000,000	2,955,270	2,955,927	0	705	0	705	0	2,956,632	0	53,658	53,658	46,142	12/01/2032
48251J-AL-7	KKR CLO 18 LTD	D	10/18/2023	PAYDOWN		964,582	964,582	954,936	0	0	9,646	0	9,646	0	964,582	0	0	0	30,395	07/18/2030
482739-AJ-8	KVK CLO 2013-1 LTD	D	12/12/2023	PAYDOWN		3,230,000	3,230,000	3,230,000	3,230,000	0	0	0	0	0	3,230,000	0	0	0	294,881	01/14/2028
49245P-AA-4	KERRY GROUP FINANCIAL SERVICES UNLTD CO	D	04/09/2023	MATURITY		2,000,000	2,000,000	1,993,380	1,999,730	0	270	0	270	0	2,000,000	0	0	0	32,000	04/09/2023
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D	10/25/2023	PAYDOWN		13,935,851	13,935,851	13,927,789	13,040,022	0	8,062	0	8,062	0	13,935,851	0	0	0	600,469	01/25/2030
54303P-BA-2	LONGFELLOW PLACE CLO LTD	D	10/16/2023																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
67112G-AA-6	OZLM XVII LTD	D	10/16/2023	PAYDOWN		876,425	876,425	865,031	0	0	11,394	0	11,394	0	876,425	0	0	0	17,101	04/15/2031
70469Q-AK-5	PEAKS CLO 1 LTD	D	10/25/2023	PAYDOWN		1,487,367	1,487,367	1,487,367	1,487,367	0	0	0	0	0	1,487,367	0	0	0	66,761	07/25/2030
70469Q-AL-3	PEAKS CLO 1 LTD	D	10/25/2023	PAYDOWN		2,007,450	2,007,450	1,967,301	1,972,870	0	34,580	0	34,580	0	2,007,450	0	0	0	87,869	07/25/2030
78413H-AA-7	SES SA	D	04/04/2023	MATURITY		2,000,000	2,000,000	1,885,240	1,996,220	0	3,780	0	3,780	0	2,000,000	0	0	0	36,000	04/04/2023
80629Q-AA-3	SCHAHIN II FINANCE CO SPV LTD	D	01/10/2023	NON-BROKER TRADE, BO		2,000	2,606,000	299,690	1	299,689	0	0	299,689	0	2,000	0	(297,690)	(297,690)	0	01/11/2023
811244-AE-2	SCULPTOR CLO XXV LTD	D	10/12/2023	PAYDOWN		12,200,000	12,200,000	12,200,000	12,200,000	0	0	0	0	0	12,200,000	0	0	0	831,579	01/15/2031
81881Q-AS-5	SHACKLETON 2013-III CLO LTD	D	10/16/2023	PAYDOWN		3,003,182	3,003,182	3,003,182	3,003,182	0	0	0	0	0	3,003,182	0	0	0	126,742	07/15/2030
83610J-AA-4	SOUND POINT CLO XIX LTD	D	10/16/2023	PAYDOWN		1,014,510	1,014,510	998,278	0	0	16,232	0	16,232	0	1,014,510	0	0	0	32,902	04/15/2031
83611G-AL-5	SOUND POINT CLO XVII	D	10/20/2023	PAYDOWN		3,112,512	3,112,512	3,079,980	0	0	32,531	0	32,531	0	3,112,512	0	0	0	70,939	10/20/2030
85572R-AA-7	START LTD/BERMUDA	D	12/15/2023	PAYDOWN		321,915	321,915	318,951	321,032	0	883	0	883	0	321,915	0	0	0	6,680	05/15/2043
85573L-AA-9	START II LTD	D	12/15/2023	PAYDOWN		308,721	308,721	313,352	311,727	0	(3,006)	0	(3,006)	0	308,721	0	0	0	6,625	03/15/2044
87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY LTD	D	03/22/2023	MATURITY		3,015,000	3,015,000	2,941,759	3,012,305	0	2,695	0	2,695	0	3,015,000	0	0	0	58,793	03/22/2023
87249V-AJ-9	TIOP CLO I-2 LTD	D	04/06/2023	PAYDOWN		4,650,000	4,650,000	4,650,000	4,650,000	0	0	0	0	0	4,650,000	0	0	0	158,627	04/26/2028
87249V-AE-4	TIOP CLO II-2 LTD	D	04/06/2023	PAYDOWN		12,450,000	12,450,000	12,393,225	12,440,989	0	9,011	0	9,011	0	12,450,000	0	0	0	333,972	04/20/2028
87272H-AA-8	TIAA CLO III LTD	D	10/16/2023	PAYDOWN		755,567	755,567	755,567	755,567	0	0	0	0	0	755,567	0	0	0	35,383	01/16/2031
88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	D	10/16/2023	PAYDOWN		778,903	778,903	776,955	0	0	1,947	0	1,947	0	778,903	0	0	0	13,210	01/15/2031
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	12/15/2023	PAYDOWN		931,462	931,462	936,742	932,545	0	(1,084)	0	(1,084)	0	931,462	0	0	0	23,169	05/17/2032
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	12/15/2023	PAYDOWN		191,571	191,571	188,878	190,765	0	806	0	806	0	191,571	0	0	0	6,380	05/17/2032
89382B-AA-1	TRANSOCEAN PHOENIX 2 LTD	D	02/16/2023	CALL 101.292		1,215,504	1,200,000	1,252,500	1,209,830	0	5,674	0	5,674	0	1,215,504	0	0	0	31,258	10/15/2024
91915W-AB-8	VALIDUS HOLDINGS LTD	D	09/21/2023	CALL 143.968		2,477,689	1,721,000	2,377,512	2,279,512	0	198,177	0	198,177	0	2,477,689	0	0	0	176,074	01/26/2040
92328Q-BA-3	VENTURE XIV CLO LTD	D	11/28/2023	PAYDOWN		1,718,611	1,718,611	1,708,300	0	0	10,312	0	10,312	0	1,718,611	0	0	0	36,464	08/28/2029
92558F-AA-7	VIBRANT CLO VIII LTD	D	10/20/2023	PAYDOWN		2,629,820	2,629,820	2,629,563	2,629,700	0	120	0	120	0	2,629,820	0	0	0	123,653	01/20/2031
92915P-AH-8	VOYA CLO 2014-1 LTD	D	10/18/2023	PAYDOWN		2,838,798	2,838,798	2,826,097	0	0	12,701	0	12,701	0	2,838,798	0	0	0	73,969	04/18/2031
94950G-AL-1	WELLFLEET CLO 2017-1 LTD	D	10/20/2023	PAYDOWN		7,810,867	7,810,867	7,776,378	7,363,602	0	8,641	0	8,641	0	7,810,867	0	0	0	288,986	04/20/2029
94951M-AJ-2	WELLFLEET CLO 2017-2A LTD	D	10/20/2023	PAYDOWN		1,930,489	1,930,489	1,923,733	1,930,052	0	437	0	437	0	1,930,489	0	0	0	75,822	10/20/2029
98625U-AJ-8	GENERATE CLO 3 LTD	D	12/29/2023	PAYDOWN		7,731,250	7,731,250	7,731,250	7,731,250	0	0	0	0	0	7,731,250	0	0	0	703,982	10/20/2029
98875L-AC-3	ZAIS CLO 5 LTD	D	10/16/2023	PAYDOWN		1,739,630	1,739,630	1,739,630	1,739,630	0	0	0	0	0	1,739,630	0	0	0	116,741	10/15/2028
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	10/16/2023	PAYDOWN		7,100,640	7,100,640	7,030,669	7,082,871	0	17,768	0	17,768	0	7,100,640	0	0	0	337,147	01/16/2031
98885G-AA-6	ZAIS CLO 9 LTD	D	10/16/2023	PAYDOWN		3,129,182	3,129,182	3,074,421	3,076,843	0	52,339	0	52,339	0	3,129,182	0	0	0	108,673	04/15/2029
90369E-AU-0	ANGLIAN WTR SVCS FING 3.84 15OCT23	D	10/15/2023	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	115,200	10/15/2023
N1492B-AE-6	BOSKALIS FIN B V 3.66 22JUL23	D	07/22/2023	MATURITY		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	73,200	07/22/2023
Q2107H-AH-9	CONTACT ENERGY LIMITED	D	12/19/2023	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	184,500	12/19/2023
Q86342-AD-6	SGSP AUSTRALIA ASSETS PTY LTD	D	04/09/2023	MATURITY		4,000,000	4,000,000	3,649,627	3,984,524	0	15,476	0	15,476	0	4,000,000	0	0	0	66,000	04/09/2023
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						839,012,466	844,014,378	769,982,956	779,407,540	340,218	8,660,379	0	9,000,597	0	841,992,805	0	(2,996,528)	(2,996,528)	22,667,277	XXX
55336V-AU-4	MPLX LP	D	02/15/2023	CALL 100		2,900,000	2,900,000	2,907,250	2,900,000	0	0	0	0	0	2,900,000	0	0	0	99,688	01/01/9999
63743Z-MT-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN	D	06/26/2023	CALL 100		1,319,000	1,319,000	1,314,054	1,314,959	0	4,041	0	4,041	0	1,319,000	0	0	0	48,282	04/30/2043
65473P-AG-0	NISOURCE INC	D	06/15/2023	CALL 100		3,000,000	3,000,000	2,921,250	2,922,136	0	77,864	0	77,864	0	3,000,000	0	0	0	84,750	01/01/9999
1309999999. Subtotal - Bonds - Hybrid Securities						7,219,000	7,219,000	7,142,554	7,137,095	0	81,905	0	81,905	0	7,219,000	0	0	0	232,720	XXX
05604X-AP-1	MAUSER PACKAGING SOLUT	D	02/10/2023	NON-BROKER TRADE, BO		1,923,664	1,923,664	1,864,662	1,809,164	0	9,722	0	9,722	0	1,818,886	0	104,778	104,778	28,561	04/03/2024
C8000C-AG-8	CLARIS GLOBAL LP	A	05/04/2023	NON-BROKER TRADE, BO		1,228,120	1,228,120	1,228,120	1,228,120	0	0	0	0	0	1,228,120	0	0	0	33,563	04/30/2026
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						3,151,784	3,151,784	3,092,782	3,037,284	0	9,722	0	9,722	0	3,047,006	0	104,778	104,778	62,124	XXX
2509999997. Total - Bonds - Part 4						1,502,115,083	1,519,939,871	1,500,485,933	1,454,102,326	340,218	6,136,884	0	6,477,102	0	1,518,625,311	0	(16,731,270)	(16,731,270)	35,512,089	XXX
2509999998. Total - Bonds - Part 5						53,822,334	53,749,338	53,525,012	0	0	84,568	0	84,568	0	53,609,581	0	212,754	212,754	2,315,303	XXX
2509999999. Total - Bonds						1,555,937,417	1,573,689,209	1,554,010,945	1,454,102,326	340,218	6,221,452	0	6,561,670	0	1,572,234,892	0	(16,518,516)	(16,518,516)	37,827,392	XXX
36240A-30-9	GABELLI UTILITY TRUST/THE	D	10/11/2023	EXCHANGE OFFER	1,000	22,619	0.00	25,000	25,000	0	0	0	0	0	25,000	0	(2,381)	(2,381)	414	
72200T-30-1	PIMCO NEW YORK MUNICIPAL INCOME FUND	D	09/20/2023	NON-BROKER TRADE, BO	3,000	70,875	0.00	66,000	66,000	0	0	0	0	0	66,000	0	4,875	4,875	3,245	
72201E-20-4	PIMCO NEW YORK MUNICIPAL INCOME FUND III	D	09/20/2023	NON-BROKER TRADE, BO	3,000	70,875	0.00	63,750	63,750	0	0	0	0	0	63,750	0	7,125	7,125	3,175	
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						164,369	XXX	154,750	154,750	0	0	0	0	0	154,750	0	9,619	9,619	6,834	XXX
08181T-20-9	BENEFITS STREET PARTNERS REALTY TRUST PR	D	01/19/2023																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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	
745848-40-8	PULMONX INC - SERIES C-1		05/25/2023	NON-BROKER TRADE, BO	95,057,000	109,692	0.00	120,898	120,898	0	0	0	0	0	120,898	0	(11,206)	(11,206)	0		
745848-60-6	PULMONX INC - SERIES E-1		05/25/2023	NON-BROKER TRADE, BO	27,165,000	31,347	0.00	35,315	35,315	0	0	0	0	0	35,315	0	(3,968)	(3,968)	0		
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						5,599,504	XXX	5,782,614	5,782,614	0	0	0	0	0	5,782,614	0	(183,110)	(183,110)	106,216	XXX	
4509999997. Total - Preferred Stocks - Part 4						5,763,873	XXX	5,937,364	5,937,364	0	0	0	0	0	5,937,364	0	(173,491)	(173,491)	113,050	XXX	
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - Preferred Stocks						5,763,873	XXX	5,937,364	5,937,364	0	0	0	0	0	5,937,364	0	(173,491)	(173,491)	113,050	XXX	
001230-10-4	AGNC INVESTMENT CORP		01/31/2023	NATL FINANCIAL SERVI	89,000,000	1,026,324		889,110	921,150	(32,040)	0	0	(32,040)	0	889,110	0	137,214	137,214	21,360		
04316A-10-8	ARTISAN PARTNERS ASSET MANAGEMENT INC		05/02/2023	NATL FINANCIAL SERVI	31,000,000	1,024,997		994,480	920,700	73,780	0	0	73,780	0	994,480	0	30,517	30,517	27,900		
10576N-10-2	BRAZE INC		12/14/2023	RAYMOND JAMES & ASSO	1,300,000	72,467		70,317	0	0	0	0	0	0	70,317	0	2,150	2,150	0		
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		01/03/2023	BANC/AMERICA SECUR.L	19,936,000	408,441		421,846	429,023	(7,177)	0	0	(7,177)	0	421,846	0	(13,404)	(13,404)	0		
29273V-10-0	ENERGY TRANSFER LP		10/27/2023	RETURN OF CAPITAL	0,000	83,104		83,104	0	0	0	0	0	0	83,104	0	0	0	0		
31338@-10-6	FHLB OF PITTSBURGH		04/19/2023	NON-BROKER TRADE, BO	4,000,000	4,000,000		4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	0		
34962K-10-0	FORTITUDE GOLD CORP		04/06/2023	MERRILL LYNCH PIERCE	41,685,000	296,230		279,915	229,684	50,230	0	0	50,230	0	279,915	0	16,315	16,315	5,002		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		10/05/2023	VARIOUS	131,832,000	1,780,245		2,229,480	1,700,633	528,848	0	0	528,848	0	2,229,480	0	(449,235)	(449,235)	119,551		
421906-10-8	HEALTHCARE SERVICES GROUP INC		12/18/2023	VARIOUS	129,000,000	1,636,327		1,967,031	1,548,000	419,031	0	0	419,031	0	1,967,031	0	(330,704)	(330,704)	0		
50216C-10-8	LSI INDUSTRIES INC		11/03/2023	VARIOUS	107,054,000	1,596,743		783,711	1,310,341	(526,630)	0	0	(526,630)	0	783,711	0	813,031	813,031	13,416		
55336V-10-0	MPLX LP		11/02/2023	RETURN OF CAPITAL	0,000	19,500		19,500	0	0	0	0	0	0	19,500	0	0	0	0		
629445-20-6	NVE CORP		05/04/2023	VARIOUS	13,920,000	1,147,095		662,454	901,320	(238,866)	0	0	(238,866)	0	662,454	0	484,642	484,642	10,580		
67058H-10-2	NUSTAR ENERGY LP		11/06/2023	RETURN OF CAPITAL	0,000	8,560		8,560	0	0	0	0	0	0	8,560	0	0	0	0		
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP		10/30/2023	RETURN OF CAPITAL	0,000	87,874		87,874	0	0	0	0	0	0	87,874	0	0	0	0		
84863T-10-6	SPOK HOLDINGS INC		11/21/2023	VARIOUS	75,000,000	1,130,821		627,310	614,250	13,060	0	0	13,060	0	627,310	0	503,511	503,511	70,406		
90187B-80-4	TWO HARBORS INVESTMENT CORP		03/02/2023	MERRILL LYNCH PIERCE	49,250,000	788,742		1,156,213	776,673	379,540	0	0	379,540	0	1,156,213	0	(367,470)	(367,470)	29,550		
000000-00-0	TDHS HOLDINGS INC		10/11/2023	NON-BROKER TRADE, BO	50,000	0		11,112	11,112	0	0	0	0	0	11,112	0	(11,112)	(11,112)	0		
60688N-10-2	MIX TELEMATICS LTD	C	12/26/2023	MERRILL LYNCH PIERCE	10,455,000	83,027		81,474	0	0	0	0	0	81,474	0	1,553	1,553	1,875			
80105N-10-5	SANOFI SA	C	12/08/2023	NATL FINANCIAL SERVI	23,000,000	1,062,723		993,447	1,113,890	(120,443)	0	0	(120,443)	0	993,447	0	69,276	69,276	31,626		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						16,253,220	XXX	15,366,938	14,476,776	539,333	0	0	539,333	0	15,366,938	0	886,284	886,284	331,266	XXX	
09257A-10-8	BLACKROCK RESOURCES & COMMODITIES STRATE		03/10/2023	NATL FINANCIAL SERVI	96,070,000	915,722		1,083,649	957,818	125,831	0	0	125,831	0	1,083,649	0	(167,927)	(167,927)	9,953		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						915,722	XXX	1,083,649	957,818	125,831	0	0	125,831	0	1,083,649	0	(167,927)	(167,927)	9,953	XXX	
5989999997. Total - Common Stocks - Part 4						17,168,942	XXX	16,450,587	15,434,594	665,164	0	0	665,164	0	16,450,587	0	718,357	718,357	341,219	XXX	
5989999998. Total - Common Stocks - Part 5						14,024,644	XXX	13,885,267	0	0	0	0	0	0	13,885,267	0	139,376	139,376	176,011	XXX	
5989999999. Total - Common Stocks						31,193,586	XXX	30,335,854	15,434,594	665,164	0	0	665,164	0	30,335,854	0	857,733	857,733	517,230	XXX	
5999999999. Total - Preferred and Common Stocks						36,957,459	XXX	36,273,218	21,371,958	665,164	0	0	665,164	0	36,273,218	0	684,242	684,242	630,280	XXX	
6009999999 - Totals						1,592,894,876	XXX	1,590,284,163	1,475,474,284	1,005,382	6,221,452	0	0	7,226,834	0	1,608,508,110	0	(15,834,274)	(15,834,274)	38,457,672	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
21075W-EV-3	CONTMORTGAGE HOME EQUITY LOAN TRUST 199		12/15/2023	NON-BROKER TRADE, BO	12/15/2023	NON-BROKER TRADE, BO	0	0	0	0	0	0	0	0	0	0	0	0	218,181	0		
36267V-AG-8	GE HEALTHCARE TECHNOLOGIES INC		02/28/2023	RBC CAPITAL MARKETS	06/08/2023	EXCHANGE OFFER	5,993,000	6,118,493	6,113,901	6,113,901	0	(4,593)	0	(4,593)	0	0	0	0	191,105	97,503		
46625Y-CX-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		08/28/2023	NON-BROKER TRADE, BO	08/29/2023	NON-BROKER TRADE, BO	0	0	0	0	0	0	0	0	0	0	0	0	1,477	0		
485170-AS-3	KANSAS CITY SOUTHERN/OLD		03/03/2023	SOUTHWEST SECURITIES	04/19/2023	EXCHANGE OFFER	1,100,000	1,006,368	1,068,866	1,006,568	0	200	0	200	0	0	62,298	62,298	36,080	3,328		
49177J-AN-2	KENVUE INC		03/09/2023	VARIOUS	10/19/2023	EXCHANGE OFFER	3,500,000	3,483,230	3,483,229	3,483,229	0	(1)	0	(1)	0	0	0	0	101,631	0		
12548R-AB-0	CIFC FUNDING 2014-I-I-R LTD	D	07/07/2023	BNP PARIBAS SEC CORP	12/13/2023	VARIOUS	22,885,062	22,770,637	22,885,062	22,803,545	0	32,908	0	32,908	0	0	81,518	81,518	943,854	313,507		
92912V-AY-1	VOYA CLO 2014-2 LTD	D	07/07/2023	BNP PARIBAS SEC CORP	12/13/2023	VARIOUS	17,271,276	17,176,284	17,271,276	17,202,338	0	26,054	0	26,054	0	0	68,938	68,938	682,762	256,106		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							50,749,338	50,555,012	50,822,334	50,609,581	0	54,568	0	54,568	0	0	212,754	212,754	2,175,090	670,444		
693475-AK-1	PNC FINANCIAL SERVICES GROUP INC/THE		05/05/2023	BARCLAYS CAPITAL FIX	11/01/2023	CALL 100	3,000,000	2,970,000	3,000,000	3,000,000	0	30,000	0	30,000	0	0	0	0	140,213	5,985		
1309999999. Subtotal - Bonds - Hybrid Securities							3,000,000	2,970,000	3,000,000	3,000,000	0	30,000	0	30,000	0	0	0	0	0	140,213	5,985	
2509999998. Total - Bonds							53,749,338	53,525,012	53,822,334	53,609,581	0	84,568	0	84,568	0	0	212,754	212,754	2,315,303	676,429		
4509999998. Total - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
00827B-10-6	AFFIRM HOLDINGS INC		09/28/2023	VARIOUS	10/26/2023	VARIOUS	48,223,000	876,044	916,737	876,044	0	0	0	0	0	0	40,692	40,692	0	0		
03213A-10-4	AMPLITUDE INC		03/21/2023	BANC/AMERICA SECUR.L	05/12/2023	RAYMOND JAMES & ASSO	8,649,000	107,767	86,353	107,767	0	0	0	0	0	0	(21,414)	(21,414)	0	0		
10576N-10-2	BRAZE INC		04/10/2023	BANC/AMERICA SECUR.L	05/02/2023	RAYMOND JAMES & ASSO	8,703,000	302,429	235,704	302,429	0	0	0	0	0	0	(66,725)	(66,725)	0	0		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		01/19/2023	NON-BROKER TRADE, BO	05/30/2023	VARIOUS	299,200,000	4,999,632	3,959,847	4,999,632	0	0	0	0	0	0	(1,039,785)	(1,039,785)	106,216	0		
364760-10-8	GAP INC/THE		08/25/2023	NATL FINANCIAL SERVI	12/12/2023	NATL FINANCIAL SERVI	113,186,000	1,153,354	2,442,783	1,153,354	0	0	0	0	0	0	1,289,429	1,289,429	16,978	0		
45867G-10-1	INTERDIGITAL INC		11/02/2023	MERRILL LYNCH PIERCE	11/22/2023	NATL FINANCIAL SERVI	3,000,000	239,188	297,612	239,188	0	0	0	0	0	0	58,424	58,424	0	0		
50216C-10-8	LSI INDUSTRIES INC		03/15/2023	MERRILL LYNCH PIERCE	08/24/2023	MERRILL LYNCH PIERCE	10,153,000	135,011	155,695	135,011	0	0	0	0	0	0	20,684	20,684	508	0		
68134L-10-9	OLO INC		04/18/2023	BANC/AMERICA SECUR.L	05/01/2023	RAYMOND JAMES & ASSO	21,315,000	187,572	147,443	187,572	0	0	0	0	0	0	(40,129)	(40,129)	0	0		
745848-10-1	PULMONX CORP		05/25/2023	BANC/AMERICA SECUR.L	06/01/2023	BANC/AMERICA SECUR.L	51,982,000	599,872	621,374	599,872	0	0	0	0	0	0	21,502	21,502	0	0		
77936F-10-3	ROVER GROUP INC		11/10/2023	VARIOUS	11/29/2023	MORGAN STANLEY & CO	86,420,000	566,483	661,255	566,483	0	0	0	0	0	0	94,772	94,772	0	0		
78349D-10-7	RXSIGHT INC		08/08/2023	BANC/AMERICA SECUR.L	10/19/2023	BANC/AMERICA SECUR.L	12,396,000	345,724	330,418	345,724	0	0	0	0	0	0	(15,307)	(15,307)	0	0		
888787-10-8	TOAST INC		09/14/2023	BANC/AMERICA SECUR.L	10/26/2023	BANC/AMERICA SECUR.L	31,284,000	682,247	591,884	682,247	0	0	0	0	0	0	(90,363)	(90,363)	0	0		
927107-40-9	VILLAGE SUPER MARKET INC		10/04/2023	VARIOUS	11/10/2023	NATL FINANCIAL SERVI	27,890,000	649,771	660,457	649,771	0	0	0	0	0	0	10,687	10,687	13,783	0		
500472-30-3	KONINKLIJKE PHILLIPS NV	C	01/31/2023	MERRILL LYNCH PIERCE	05/31/2023	NATL FINANCIAL SERVI	62,680,000	1,027,794	1,178,557	1,027,794	0	0	0	0	0	0	150,763	150,763	0	0		
60688N-10-2	MIX TELEMATICS LTD	C	04/28/2023	VARIOUS	12/26/2023	MERRILL LYNCH PIERCE	251,420,000	2,012,379	1,738,525	2,012,379	0	0	0	0	0	0	(273,854)	(273,854)	38,526	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							13,885,267	14,024,644	13,885,267	13,885,267	0	0	0	0	0	0	139,376	139,376	176,011	0		
5989999998. Total - Common Stocks							13,885,267	14,024,644	13,885,267	13,885,267	0	0	0	0	0	0	139,376	139,376	176,011	0		
5999999999. Total - Preferred and Common Stocks							13,885,267	14,024,644	13,885,267	13,885,267	0	0	0	0	0	0	139,376	139,376	176,011	0		
6009999999. Totals							67,410,279	67,846,978	67,494,848	67,494,848	0	84,568	0	84,568	0	0	352,130	352,130	2,491,314	676,429		

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
707432-10-0	Penn Insurance and Annuity Company		93262	23-2142731		859,751,529	0	0	1,000.000	100.0
922110-10-0	Vantis Life Insurance Company		68632	06-0523876		92,746,106	0	0	110.000	100.0
707590-10-4	The Penn Insurance and Annuity Company of New York		13588	13-4337991		52,186,717	0	0	20,000.000	100.0
1299999. Subtotal - Common Stock - U.S. Life Insurer						1,004,684,353	0	0	XXX	XXX
1899999. Total Common Stocks						1,004,684,353	0	0	XXX	XXX
1999999 - Totals						1,004,684,353	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY BILL	@		08/07/2023	NOMURA SECURITIES IN	02/08/2024	4,971,615	0	104,702	0	0	5,000,000	4,866,913	0	0	0.000	5.409	N/A	0	0
UNITED STATES TREASURY BILL	@		10/12/2023	BK OF MONTREAL CHICA	04/11/2024	9,848,312	0	116,921	0	0	10,000,000	9,731,391	0	0	0.000	5.490	N/A	0	0
UNITED STATES TREASURY BILL	@		11/02/2023	MORGAN STANLEY & CO	05/02/2024	29,457,185	0	259,812	0	0	30,000,000	29,197,380	0	0	0.000	5.437	N/A	0	0
UNITED STATES TREASURY BILL	@		11/24/2023	JPM SECURITIES-FIXED	05/23/2024	19,581,820	0	99,701	0	0	20,000,000	19,482,119	0	0	0.000	5.376	N/A	0	0
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						63,858,932	0	581,136	0	0	65,000,000	63,277,803	0	0	XXX	XXX	XXX	0	0
0109999999. Total - U.S. Government Bonds						63,858,932	0	581,136	0	0	65,000,000	63,277,803	0	0	XXX	XXX	XXX	0	0
0309999999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
FRMF 2017-K727 MORTGAGE TRUST			11/22/2023	SG AMERICAS SECURITI	07/01/2024	2,007,450	0	6,450	0	0	2,042,000	2,001,000	6,376	0	3.747	7.251	MON	6,376	5,524
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						2,007,450	0	6,450	0	0	2,042,000	2,001,000	6,376	0	XXX	XXX	XXX	6,376	5,524
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						2,007,450	0	6,450	0	0	2,042,000	2,001,000	6,376	0	XXX	XXX	XXX	6,376	5,524
1309999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2419999999. Total - Issuer Obligations						63,858,932	0	581,136	0	0	65,000,000	63,277,803	0	0	XXX	XXX	XXX	0	0
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						2,007,450	0	6,450	0	0	2,042,000	2,001,000	6,376	0	XXX	XXX	XXX	6,376	5,524
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2459999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2509999999. Total Bonds						65,866,382	0	587,586	0	0	67,042,000	65,278,803	6,376	0	XXX	XXX	XXX	6,376	5,524
7109999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals						65,866,382	0	587,586	0	0	XXX	65,278,803	6,376	0	XXX	XXX	XXX	6,376	5,524

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ..\$	65,866,382	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23												
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 Year-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								
SPX US C 4429 06/14/24	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	09/28/2023	06/14/2024	7,366	32,624,014	4429.000	0	1,766,661	0	3,597,677	XXX	3,597,677	1,831,016	0	0	0	0	0	0	0											
SPX US C 4650 02/02/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/06/2023	02/02/2024	21,813	101,430,450	4650.000	0	1,548,723	0	3,658,494	XXX	3,658,494	2,109,771	0	0	0	0	0	0	0											
SPX US C 4863.74 01/12/24	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/19/2023	01/12/2024	42,000	204,277,080	4863.740	0	877,189	0	366,136	XXX	366,136	(511,053)	0	0	0	0	0	0	0											
SPX US C 5200 07/19/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/19/2023	07/19/2024	42,005	218,426,000	5200.000	0	2,502,238	0	2,340,595	XXX	2,340,595	(161,643)	0	0	0	0	0	0	0											
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										0	6,694,811	0	9,962,902	XXX	9,962,902	3,268,091	0	0	0	0	0	0	0	0	0	XXX	XXX							
IRS PUT SMO USD 4.35% 03/18/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N.	12/18/2023	03/18/2024	300,000,000	300,000,000	4.350	0	555,000	0	307,470	XXX	307,470	(247,530)	0	0	0	0	0	0	0	0										
SPX US P 4000 01/19/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	07/24/2023	01/19/2024	21,963	87,852,000	4000.000	0	981,087	0	19,690	XXX	19,690	(961,397)	0	0	0	0	0	0	0											
SPX US P 4100 09/29/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/02/2023	09/29/2028	7,004	28,716,400	4100.000	0	2,684,213	0	2,279,738	XXX	2,279,738	(404,475)	0	0	0	0	0	0	0											
SPX US P 4200 06/22/26	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/23/2023	06/22/2026	4,600	19,320,000	4200.000	0	1,593,900	0	1,060,940	XXX	1,060,940	(532,960)	0	0	0	0	0	0	0											
SPX US P 4200 06/22/26	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/23/2023	06/22/2026	6,905	29,001,000	4200.000	0	2,371,315	0	1,592,563	XXX	1,592,563	(778,752)	0	0	0	0	0	0	0											
SPX US P 4200 06/26/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/26/2023	06/26/2025	6,905	29,001,000	4200.000	0	1,876,572	0	1,052,572	XXX	1,052,572	(824,000)	0	0	0	0	0	0	0											
SPX US P 4200 10/17/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/18/2023	10/17/2025	6,905	29,001,000	4200.000	0	1,928,152	0	1,242,839	XXX	1,242,839	(685,313)	0	0	0	0	0	0	0											
SPX US P 4200 10/17/25	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	10/18/2023	10/17/2025	6,905	29,001,000	4200.000	0	1,885,065	0	1,242,839	XXX	1,242,839	(642,226)	0	0	0	0	0	0	0											
SPX US P 4300 09/27/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/28/2023	09/27/2028	14,060	60,458,000	4300.000	0	6,066,706	0	5,240,514	XXX	5,240,514	(826,192)	0	0	0	0	0	0	0											
SPX US P 4500 07/26/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	07/25/2023	07/26/2024	21,920	98,640,000	4500.000	0	4,033,280	0	2,033,641	XXX	2,033,641	(1,999,639)	0	0	0	0	0	0	0											
016999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	23,975,290	0	16,072,806	XXX	16,072,806	(7,902,484)	0	0	0	0	0	0	0	0	XXX	XXX								
021999999. Subtotal - Purchased Options - Hedging Other										0	30,670,101	0	26,035,708	XXX	26,035,708	(4,634,393)	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	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	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	XXX	XXX				
043999999. Total Purchased Options - Call Options and Warrants										0	6,694,811	0	9,962,902	XXX	9,962,902	3,268,091	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
044999999. Total Purchased Options - Put Options										0	23,975,290	0	16,072,806	XXX	16,072,806	(7,902,484)	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	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	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	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	XXX	XXX	
049999999. Total Purchased Options										0	30,670,101	0	26,035,708	XXX	26,035,708	(4,634,393)	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	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	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS CALL SMO USD 3.6% 05/21/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N.	11/21/2023	05/21/2024	100,000,000	100,000,000	3.600	0	(853,750)	0	(1,984,731)	XXX	(1,984,731)	(1,130,981)	0	0	0	0	0	0	0	0										
IRS CALL SMO USD 4.2% 04/10/2024	INTEREST RATE	N/A	Interest	MIZUHO SECURITIES US	10/10/2023	04/10/2024	150,000,000	150,000,000	4.200	0	(810,000)	0	(1,561,683)	XXX	(1,561,683)	(751,683)	0	0	0	0	0	0	0											
IRS CALL SMO USD 4.2% 04/11/2024	INTEREST RATE	N/A	Interest	MIZUHO SECURITIES US	10/11/2023	04/11/2024	100,000,000	100,000,000	4.200	0	(470,000)	0	(1,052,917)	XXX	(1,052,917)	(582,917)	0	0	0	0	0	0	0											
NDX US C 13100 04/26/24	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	03/14/2023	04/26/2024	825	10,807,500	13100.000	0	(794,921)	0	(3,291,173)	XXX	(3,291,173)	(2,496,252)	0	0	0	0	0	0	0											

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
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 Year-end (b)			
NDX US C 13300 01/26/24	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	03/24/2023	01/26/2024	792	10,533,600	13300.000	0	(836,764)	0	(2,837,781)		(2,837,781)	(2,001,017)	0	0	0	0					
SPX US C 4300 06/21/24	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	03/23/2023	06/21/2024	2,510	10,793,000	4300.000	0	(637,716)	0	(1,516,333)		(1,516,333)	(878,617)	0	0	0	0					
SPX US C 4334 06/07/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/08/2023	06/07/2024	6,067	26,294,378	4334.000	0	(2,056,106)	0	(3,426,414)		(3,426,414)	(1,370,308)	0	0	0	0					
SPX US C 4403 06/24/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/26/2023	06/24/2024	3,086	13,587,658	4403.000	0	(1,049,302)	0	(1,598,418)		(1,598,418)	(549,116)	0	0	0	0					
SPX US C 4429 06/14/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/15/2023	06/14/2024	7,366	32,624,014	4429.000	0	(2,681,224)	0	(3,597,677)		(3,597,677)	(916,453)	0	0	0	0					
SPX US C 4454 08/19/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	08/18/2023	08/19/2024	5,945	26,479,030	4454.000	0	(2,062,915)	0	(3,106,964)		(3,106,964)	(1,044,049)	0	0	0	0					
SPX US C 4500 10/17/25	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	10/18/2023	10/17/2025	6,905	31,072,500	4500.000	0	(3,718,964)	0	(5,204,421)		(5,204,421)	(1,485,457)	0	0	0	0					
SPX US C 4500 10/17/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/18/2023	10/17/2025	6,905	31,072,500	4500.000	0	(3,763,225)	0	(5,204,421)		(5,204,421)	(1,441,196)	0	0	0	0					
SPX US C 4650 06/26/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/26/2023	06/26/2025	6,905	32,108,250	4650.000	0	(2,872,480)	0	(4,073,085)		(4,073,085)	(1,200,605)	0	0	0	0					
SPX US C 4700 06/22/26	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/23/2023	06/22/2026	6,905	32,453,500	4700.000	0	(3,866,800)	0	(5,120,630)		(5,120,630)	(1,253,830)	0	0	0	0					
SPX US C 4700 06/22/26	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/23/2023	06/22/2026	4,600	21,620,000	4700.000	0	(2,601,852)	0	(3,411,281)		(3,411,281)	(809,429)	0	0	0	0					
SPX US C 4780 02/02/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/06/2023	02/02/2024	21,813	104,266,140	4780.000	0	(536,600)	0	(1,572,989)		(1,572,989)	(1,036,389)	0	0	0	0					
SPX US C 5000 09/27/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/28/2023	09/27/2028	14,060	70,300,000	5000.000	0	(10,457,222)	0	(13,286,318)		(13,286,318)	(2,829,096)	0	0	0	0					
SPX US C 5100 09/29/28	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/02/2023	09/29/2028	7,004	35,720,400	5100.000	0	(4,902,800)	0	(6,271,622)		(6,271,622)	(1,368,822)	0	0	0	0					
064999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										0	(44,972,641)	0	(68,118,858)	XXX	(68,118,858)	(23,146,217)	0	0	0	0	XXX	XXX			
IRS PUT SWO USD 4.2% 05/30/2024	INTEREST RATE	N/A	Interest	BARCLAYS BANK NEW YORK	11/30/2023	05/30/2024	100,000,000	100,000,000	4.200	0	(835,000)	0	(285,824)		(285,824)	549,176	0	0	0	0					
IRS PUT SWO USD 4.2% 05/30/2024	INTEREST RATE	N/A	Interest	BARCLAYS BANK NEW YORK	11/30/2023	05/30/2024	100,000,000	100,000,000	4.200	0	(785,000)	0	(285,824)		(285,824)	499,176	0	0	0	0					
IRS PUT SWO USD 4.3% 05/17/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N.	11/17/2023	05/17/2024	100,000,000	100,000,000	4.300	0	(927,500)	0	(206,911)		(206,911)	720,589	0	0	0	0					
IRS PUT SWO USD 4.3% 06/05/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N.	12/05/2023	06/05/2024	200,000,000	200,000,000	4.300	0	(762,000)	0	(330,481)		(330,481)	431,519	0	0	0	0					
IRS PUT SWO USD 4.3% 06/05/2024	INTEREST RATE	N/A	Interest	MIZUHO SECURITIES US	12/05/2023	06/05/2024	200,000,000	200,000,000	4.300	0	(794,000)	0	(330,481)		(330,481)	463,519	0	0	0	0					
IRS PUT SWO USD 4.4% 05/29/2024	INTEREST RATE	N/A	Interest	WELLS FARGO BANK, N.	11/29/2023	05/29/2024	300,000,000	300,000,000	4.400	0	(975,000)	0	(375,598)		(375,598)	599,402	0	0	0	0					
SPX US P 4100 07/26/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	07/25/2023	07/26/2024	21,920	89,872,000	4100.000	0	(2,393,006)	0	(976,796)		(976,796)	1,416,210	0	0	0	0					
VIX US P 16 01/17/24	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	11/29/2023	01/17/2024	538,462	8,615,392	16.000	0	(1,001,539)	0	(1,356,119)		(1,356,119)	(354,579)	0	0	0	0					
VIX US P 20 02/14/24	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	10/31/2023	02/14/2024	523,560	10,471,200	20.000	0	(1,459,685)	0	(2,902,864)		(2,902,864)	(1,443,178)	0	0	0	0					
065999999. Subtotal - Written Options - Hedging Other - Put Options										0	(9,932,730)	0	(7,050,898)	XXX	(7,050,898)	2,881,834	0	0	0	0	XXX	XXX			
070999999. Subtotal - Written Options - Hedging Other										0	(54,905,371)	0	(75,169,756)	XXX	(75,169,756)	(20,264,383)	0	0	0	0	0	0	XXX	XXX	
077999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
084999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
091999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
092999999. Total Written Options - Call Options and Warrants										0	(44,972,641)	0	(68,118,858)	XXX	(68,118,858)	(23,146,217)	0	0	0	0	0	0	0	XXX	XXX
093999999. Total Written Options - Put Options										0	(9,932,730)	0	(7,050,898)	XXX	(7,050,898)	2,881,834	0	0	0	0	0	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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 Year-end (b)
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(54,905,371)	0	(75,169,756)	XXX	(75,169,756)	(20,264,383)	0	0	0	0	XXX	XXX
IRS_USD_PAY_3.67655_REC_USD																						
S0FFRRATE_08/03/2023_08/03/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/01/2023	08/03/2043	0	23,100,000	S0F1 / (3.677)	0	0	164,513	0		(584,790)	0	0	0	0	511,376	XXX	100/98
IRS_USD_PAY_3.72076_REC_USD																						
S0FFRRATE_08/04/2023_08/04/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/02/2023	08/04/2043	0	10,400,000	S0F1 / (3.721)	0	0	71,647	0		(328,289)	0	0	0	0	230,246	XXX	88/85
0999999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Interest Rate										0	0	236,160	0	XXX	(913,079)	0	0	0	0	741,622	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	236,160	0	XXX	(913,079)	0	0	0	0	741,622	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	XXX	XXX
IRS_USD_PAY_0.348_REC_USD																						
S0FFRRATE_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/02/2025	0	120,000,000	S0F1+26.161 / (.348)	0	0	3,931,947	8,321,860		8,321,860	8,321,860	0	0	0	795,122	XXX	
IRS_USD_PAY_0.422_REC_USD																						
S0FFRRATE_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/02/2026	0	115,000,000	S0F1+26.161 / (.422)	0	0	3,715,638	10,915,312		10,915,312	10,915,312	0	0	0	954,598	XXX	
IRS_USD_PAY_0.426_REC_USD																						
S0FFRRATE_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	06/24/2026	0	266,000,000	S0F1+26.161 / (.426)	0	0	8,627,708	23,299,014		23,299,014	23,299,014	0	0	0	2,095,411	XXX	
IRS_USD_PAY_0.496_REC_USD																						
S0FFRRATE_05/05/2020_05/05/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/05/2027	0	205,000,000	S0F1+26.161 / (.496)	0	0	6,522,708	22,148,296		22,148,296	22,148,296	0	0	0	1,874,715	XXX	
IRS_USD_PAY_0.655_REC_USD																						
S0FFRRATE_03/31/2020_03/31/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/31/2029	0	163,000,000	S0F1+26.161 / (.655)	0	0	5,031,998	26,627,460		26,627,460	26,627,460	0	0	0	1,867,765	XXX	
IRS_USD_PAY_0.661_REC_USD																						
S0FFRRATE_01/06/2021_01/06/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	01/06/2028	0	170,000,000	S0F1+26.161 / (.661)	0	0	5,241,582	20,258,323		20,258,323	20,258,323	0	0	0	1,704,070	XXX	
IRS_USD_PAY_0.705_REC_USD																						
S0FFRRATE_04/08/2020_04/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	04/08/2030	0	72,000,000	S0F1+26.161 / (.705)	0	0	2,190,905	12,312,151		12,312,151	12,312,151	0	0	0	901,724	XXX	
IRS_USD_PAY_0.713_REC_USD																						
S0FFRRATE_07/27/2020_07/27/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	07/27/2035	0	160,000,000	S0F1+26.161 / (.713)	0	0	4,878,524	46,149,903		46,149,903	46,149,903	0	0	0	2,722,126	XXX	
IRS_USD_PAY_0.72_REC_USD																						
S0FFRRATE_03/25/2020_03/25/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	03/25/2050	0	84,000,000	S0F1+26.161 / (.720)	0	0	2,572,039	42,338,916		42,338,916	42,338,916	0	0	0	2,151,832	XXX	

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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 Year-end (b)
IRS_USD_PAY_0.735_REC_USD SOFRRATE_03/31/2020_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/31/2035	0	162,000,000	.. SOF1+26.161 / (.735)	0	0	4,921,207	47,579,788		47,579,788	47,579,788	0	0	0	2,717,401		
IRS_USD_PAY_0.741_REC_USD SOFRRATE_05/05/2020_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/05/2035	0	162,000,000	.. SOF1+26.161 / (.741)	0	0	4,909,775	45,560,812		45,560,812	45,560,812	0	0	0	2,728,953		
IRS_USD_PAY_0.762_REC_USD SOFRRATE_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/06/2029	0	146,000,000	.. SOF1+26.161 / (.762)	0	0	4,410,660	20,302,659		20,302,659	20,302,659	0	0	0	1,635,903		
IRS_USD_PAY_0.79_REC_USD SOFRRATE_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/03/2050	0	187,000,000	.. SOF1+26.161 / (.790)	0	0	5,612,226	92,626,730		92,626,730	92,626,730	0	0	0	4,823,025		
IRS_USD_PAY_0.81_REC_USD SOFRRATE_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/26/2050	0	108,000,000	.. SOF1+26.161 / (.810)	0	0	3,246,960	52,784,361		52,784,361	52,784,361	0	0	0	2,766,785		
IRS_USD_PAY_0.82_REC_USD SOFRRATE_04/08/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/08/2040	0	64,000,000	.. SOF1+26.161 / (.820)	0	0	1,902,289	23,434,508		23,434,508	23,434,508	0	0	0	1,291,238		
IRS_USD_PAY_0.835_REC_USD SOFRRATE_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/26/2050	0	103,000,000	.. SOF1+26.161 / (.835)	0	0	3,080,758	49,900,883		49,900,883	49,900,883	0	0	0	2,638,693		
IRS_USD_PAY_0.845_REC_USD SOFRRATE_04/09/2020_04/09/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2031	0	105,000,000	.. SOF1+26.161 / (.845)	0	0	3,104,828	19,455,642		19,455,642	19,455,642	0	0	0	1,416,208		
IRS_USD_PAY_0.852_REC_USD SOFRRATE_04/22/2020_04/22/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/22/2040	0	53,000,000	.. SOF1+26.161 / (.852)	0	0	1,570,468	19,231,642		19,231,642	19,231,642	0	0	0	1,070,566		
IRS_USD_PAY_0.868_REC_USD SOFRRATE_04/09/2020_04/09/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2032	0	126,000,000	.. SOF1+26.161 / (.868)	0	0	3,708,003	25,891,085		25,891,085	25,891,085	0	0	0	1,812,764		
IRS_USD_PAY_0.9159_REC_USD SOFRRATE_04/09/2020_04/09/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2035	0	160,000,000	.. SOF1+26.161 / (.916)	0	0	4,661,527	42,153,026		42,153,026	42,153,026	0	0	0	2,686,792		
IRS_USD_PAY_0.92_REC_USD SOFRRATE_03/27/2020_03/28/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/28/2050	0	113,000,000	.. SOF1+26.161 / (.920)	0	0	3,303,858	53,101,823		53,101,823	53,101,823	0	0	0	2,895,179		
IRS_USD_PAY_0.9483_REC_USD SOFRRATE_04/09/2020_04/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2040	0	62,000,000	.. SOF1+26.161 / (.948)	0	0	1,794,010	21,724,568		21,724,568	21,724,568	0	0	0	1,250,992		
IRS_USD_PAY_0.957_REC_USD SOFRRATE_06/25/2020_06/25/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/25/2040	0	41,300,000	.. SOF1+26.161 / (.957)	0	0	1,204,226	14,564,687		14,564,687	14,564,687	0	0	0	838,703		

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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 Year-end (b)
IRS_USD_PAY_1.137_REC_USD SOFRRATE_03/09/2020_03/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2040	0	41,000,000	SOFR1+26.161 / (1.137)	0	0	1,142,951	13,364,032		13,364,032	13,364,032	0	0	0	825,109		
IRS_USD_PAY_1.187_REC_USD SOFRRATE_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	199,000,000	SOFR1+26.161 / (1.187)	0	0	5,486,134	84,372,846		84,372,846	84,372,846	0	0	0	5,093,533		
IRS_USD_PAY_1.189_REC_USD SOFRRATE_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	152,000,000	SOFR1+26.161 / (1.189)	0	0	4,188,539	64,393,742		64,393,742	64,393,742	0	0	0	3,890,538		
IRS_USD_PAY_1.193_REC_USD SOFRRATE_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	153,000,000	SOFR1+26.161 / (1.193)	0	0	4,212,321	64,713,003		64,713,003	64,713,003	0	0	0	3,916,134		
IRS_USD_PAY_2.37875_REC_USD SOFRRATE_04/06/2022_04/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	04/04/2022	04/06/2024	0	100,000	SOFR1 / (2.379)	0	0	2,781	827		827	(2,176)	0	0	0	258		
IRS_USD_PAY_2.97351_REC_USD SOFRRATE_03/24/2023_03/24/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/22/2023	03/24/2053	0	10,000,000	SOFR1 / (2.974)	0	0	180,631	664,758		664,758	664,758	0	0	0	270,413		
IRS_USD_PAY_3.075_REC_USD SOFRRATE_06/23/2022_06/23/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	06/21/2022	06/23/2030	0	93,500,000	SOFR1 / (3.075)	(27,431)	0	1,924,237	2,275,537		2,275,537	(1,013,013)	0	0	0	1,190,262		
IRS_USD_PAY_3.107_REC_USD SOFRRATE_01/05/2023_01/05/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/03/2023	01/05/2053	0	90,000,000	SOFR1 / (3.107)	0	0	1,836,599	3,805,172		3,805,172	3,805,172	0	0	0	2,424,812		
IRS_USD_PAY_3.276_REC_USD SOFRRATE_02/23/2023_02/23/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	02/21/2023	02/23/2053	0	24,000,000	SOFR1 / (3.276)	0	1,339	405,092	265,459		265,459	264,120	0	0	0	648,110		
IRS_USD_PAY_3.486_REC_USD SOFRRATE_09/22/2022_09/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	09/20/2022	09/22/2028	0	55,000,000	SOFR1 / (3.486)	(7,377)	0	912,215	174,624		174,624	(442,504)	0	0	0	598,181		
IRS_USD_PAY_3.523_REC_USD SOFRRATE_07/05/2023_07/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	06/30/2023	07/05/2038	0	40,000,000	SOFR1 / (3.523)	0	0	366,011	(49,537)		(49,537)	(49,537)	0	0	0	762,117		
IRS_USD_PAY_3.52711_REC_USD SOFRRATE_07/03/2023_07/03/2038_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	06/29/2023	07/03/2038	0	40,000,000	SOFR1 / (3.527)	0	0	368,897	(68,169)		(68,169)	(68,169)	0	0	0	761,973		
IRS_USD_PAY_3.626_REC_USD SOFRRATE_08/07/2023_08/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	08/03/2023	08/07/2053	0	137,000,000	SOFR1 / (3.626)	0	0	977,460	(7,537,559)		(7,537,559)	(7,537,559)	0	0	0	3,728,182		
IRS_USD_PAY_3.649_REC_USD SOFRRATE_08/17/2023_08/17/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	08/15/2023	08/17/2053	0	47,500,000	SOFR1 / (3.649)	0	0	311,179	(2,822,439)		(2,822,439)	(2,822,439)	0	0	0	1,293,216		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	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 Year-end (b)
IRS_USD_PAY_3.66813_REC_USD SOFRRATE_12/07/2023_12/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2053	0	16,800,000	SOFR / (3.668)	0	0	19,532	(1,084,852)		(1,084,852)	(1,084,852)	0	0	0	459,751		
IRS_USD_PAY_3.68249_REC_USD SOFRRATE_12/07/2023_12/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2053	0	19,600,000	SOFR / (3.682)	0	0	22,592	(1,318,163)		(1,318,163)	(1,318,163)	0	0	0	536,376		
IRS_USD_PAY_3.721_REC_USD SOFRRATE_09/22/2023_09/22/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2053	0	20,000,000	SOFR / (3.721)	0	0	92,023	(1,465,337)		(1,465,337)	(1,465,337)	0	0	0	545,417		
IRS_USD_PAY_3.749_REC_USD SOFRRATE_09/19/2023_09/19/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2023	09/19/2053	0	32,500,000	SOFR / (3.726)	0	0	153,571	(2,410,051)		(2,410,051)	(2,410,051)	0	0	0	886,180		
IRS_USD_PAY_3.76_REC_USD SOFRRATE_08/19/2023_08/19/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2053	0	42,000,000	SOFR / (3.749)	0	0	255,295	(3,274,691)		(3,274,691)	(3,274,691)	0	0	0	1,143,581		
IRS_USD_PAY_3.83475_REC_USD SOFRRATE_08/17/2023_08/17/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/15/2023	08/17/2048	0	80,000,000	SOFR / (3.760)	0	0	490,297	(4,555,925)		(4,555,925)	(4,555,925)	0	0	0	1,985,813		
IRS_USD_PAY_3.86_REC_USD SOFRRATE_12/08/2023_12/08/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2028	0	250,000,000	SOFR / (3.835)	0	0	251,280	(3,247,917)		(3,247,917)	(3,247,917)	0	0	0	2,778,957		
IRS_USD_PAY_3.876_REC_USD SOFRRATE_08/19/2023_08/19/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2048	0	57,500,000	SOFR / (3.860)	0	0	325,577	(4,224,205)		(4,224,205)	(4,224,205)	0	0	0	1,427,462		
IRS_USD_PAY_3.89_REC_USD SOFRRATE_08/17/2023_08/17/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/15/2023	08/17/2043	0	65,500,000	SOFR / (3.876)	0	0	372,516	(3,511,891)		(3,511,891)	(3,511,891)	0	0	0	1,451,424		
IRS_USD_PAY_3.976_REC_USD SOFRRATE_07/03/2023_07/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2028	0	98,000,000	SOFR / (3.890)	0	0	724,005	(1,272,766)		(1,272,766)	(1,272,766)	0	0	0	1,040,554		
IRS_USD_PAY_3.9771_REC_USD SOFRRATE_08/19/2023_08/19/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2043	0	63,000,000	SOFR / (3.976)	0	0	329,314	(4,270,090)		(4,270,090)	(4,270,090)	0	0	0	1,396,220		
IRS_USD_PAY_3.992_REC_USD SOFRRATE_10/03/2023_10/03/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/29/2023	10/03/2053	0	17,500,000	SOFR / (3.977)	0	0	60,422	(2,117,823)		(2,117,823)	(2,117,823)	0	0	0	477,481		
IRS_USD_PAY_4.01752_REC_USD SOFRRATE_09/09/2023_09/09/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/07/2023	09/09/2033	0	74,000,000	SOFR / (3.992)	0	0	321,536	(3,082,323)		(3,082,323)	(3,082,323)	0	0	0	1,152,277		
IRS_USD_PAY_4.01752_REC_USD SOFRRATE_09/22/2023_09/22/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2038	0	20,000,000	SOFR / (4.018)	0	0	75,385	(1,156,866)		(1,156,866)	(1,156,866)	0	0	0	383,888		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	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 Year-end (b)
IRS_USD_PAY_4.02407_REC_USD SOFRRATE_09/29/2023_09/29/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/27/2023	09/29/2053	0	29,400,000	SOFR / (4.024)	0	0	102,502	(3,812,245)		(3,812,245)	(3,812,245)	0	0	0	802,021		
IRS_USD_PAY_4.03103_REC_USD SOFRRATE_08/03/2023_08/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/01/2023	08/03/2028	0	100,000,000	SOFR / (4.031)	0	0	563,492	(1,936,125)		(1,936,125)	(1,936,125)	0	0	0	1,071,742		
IRS_USD_PAY_4.034_REC_USD SOFRRATE_08/19/2023_08/19/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/17/2023	08/19/2038	0	78,000,000	SOFR / (4.034)	0	0	390,757	(4,636,623)		(4,636,623)	(4,636,623)	0	0	0	1,492,423		
IRS_USD_PAY_4.04845_REC_USD SOFRRATE_09/22/2023_09/22/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2033	0	30,000,000	SOFR / (4.048)	0	0	110,474	(1,392,526)		(1,392,526)	(1,392,526)	0	0	0	467,996		
IRS_USD_PAY_4.06529_REC_USD SOFRRATE_08/07/2023_08/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/03/2023	08/07/2028	0	112,000,000	SOFR / (4.065)	0	0	598,190	(2,338,140)		(2,338,140)	(2,338,140)	0	0	0	1,201,781		
IRS_USD_PAY_4.0762_REC_USD SOFRRATE_08/23/2023_08/23/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/21/2023	08/23/2033	0	61,600,000	SOFR / (4.076)	0	0	289,757	(2,976,962)		(2,976,962)	(2,976,962)	0	0	0	956,887		
IRS_USD_PAY_4.12_REC_USD SOFRRATE_11/08/2022_11/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/04/2022	11/08/2027	0	110,000,000	SOFR / (4.120)	30,930	0	1,123,849	(1,927,880)		(1,927,880)	(259,229)	0	0	0	1,080,233		
IRS_USD_PAY_4.143_REC_USD SOFRRATE_09/19/2023_09/19/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2023	09/19/2029	0	113,000,000	SOFR / (4.143)	0	0	397,828	(3,629,139)		(3,629,139)	(3,629,139)	0	0	0	1,351,672		
IRS_USD_PAY_4.144_REC_USD SOFRRATE_11/10/2022_11/10/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/08/2022	11/10/2027	0	218,000,000	SOFR / (4.144)	0	0	2,174,648	(4,016,756)		(4,016,756)	(471,092)	0	0	0	2,142,346		
IRS_USD_PAY_4.1445_REC_USD SOFRRATE_09/26/2023_09/26/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2023	09/26/2033	0	20,000,000	SOFR / (4.145)	0	0	63,469	(1,086,911)		(1,086,911)	(1,086,911)	0	0	0	312,173		
IRS_USD_PAY_4.1665_REC_USD SOFRRATE_09/26/2023_09/26/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2023	09/26/2038	0	18,100,000	SOFR / (4.167)	0	0	58,217	(1,356,802)		(1,356,802)	(1,356,802)	0	0	0	347,548		
IRS_USD_PAY_4.17_REC_USD SOFRRATE_09/26/2023_09/26/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/22/2023	09/26/2033	0	24,800,000	SOFR / (4.170)	0	0	79,533	(1,399,638)		(1,399,638)	(1,399,638)	0	0	0	387,095		
IRS_USD_PAY_4.189_REC_USD SOFRRATE_07/10/2023_07/10/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/06/2023	07/10/2028	0	218,000,000	SOFR / (4.189)	0	0	1,238,411	(5,548,125)		(5,548,125)	(5,548,125)	0	0	0	2,319,618		
IRS_USD_PAY_4.19713_REC_USD SOFRRATE_09/28/2023_09/28/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/26/2023	09/28/2033	0	24,800,000	SOFR / (4.197)	0	0	76,076	(1,455,474)		(1,455,474)	(1,455,474)	0	0	0	387,203		

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IRS_USD_PAY_4.235_REC_USD SOFRRATE_10/19/2023_10/19/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/19/2053	0	100,500,000	SO1 / (4.235)	0	0	231,221	(17,012,870)		(17,012,870)	(17,012,870)	0	0	0	2,744,125		
IRS_USD_PAY_4.247_REC_USD SOFRRATE_09/19/2023_09/19/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2023	09/19/2028	0	94,000,000	SO1 / (4.247)	0	0	302,694	(2,776,848)		(2,776,848)	(2,776,848)	0	0	0	1,021,457		
IRS_USD_PAY_4.2797_REC_USD SOFRRATE_09/22/2023_09/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2023	09/22/2028	0	40,000,000	SO1 / (4.280)	0	0	121,347	(1,240,746)		(1,240,746)	(1,240,746)	0	0	0	435,041		
IRS_USD_PAY_4.28032_REC_USD SOFRRATE_10/30/2023_10/30/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/26/2023	10/30/2053	0	15,000,000	SO1 / (4.280)	0	0	28,177	(2,668,855)		(2,668,855)	(2,668,855)	0	0	0	409,778		
IRS_USD_PAY_4.28405_REC_USD SOFRRATE_11/13/2023_11/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2023	11/13/2028	0	60,000,000	SO1 / (4.284)	0	0	87,070	(1,951,262)		(1,951,262)	(1,951,262)	0	0	0	662,312		
IRS_USD_PAY_4.3134_REC_USD SOFRRATE_06/02/2023_06/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/31/2023	06/02/2025	0	50,000,000	SO1 / (4.313)	0	0	300,747	98,053		98,053	98,053	0	0	0	298,110		
IRS_USD_PAY_4.32966_REC_USD SOFRRATE_10/25/2023_10/25/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/23/2023	10/25/2053	0	30,400,000	SO1 / (4.330)	0	0	58,828	(5,686,081)		(5,686,081)	(5,686,081)	0	0	0	830,292		
IRS_USD_PAY_4.332_REC_USD SOFRRATE_10/02/2023_10/02/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2023	10/02/2035	0	185,000,000	SO1 / (4.332)	0	0	480,050	(14,875,982)		(14,875,982)	(14,875,982)	0	0	0	3,172,311		
IRS_USD_PAY_4.34085_REC_USD SOFRRATE_07/11/2023_07/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/07/2023	07/11/2027	0	138,000,000	SO1 / (4.341)	0	0	678,823	(3,012,956)		(3,012,956)	(3,012,956)	0	0	0	1,296,166		
IRS_USD_PAY_4.36344_REC_USD SOFRRATE_10/17/2023_10/17/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/13/2023	10/17/2028	0	60,000,000	SO1 / (4.363)	0	0	125,536	(2,118,305)		(2,118,305)	(2,118,305)	0	0	0	657,267		
IRS_USD_PAY_4.389_REC_USD SOFRRATE_12/08/2023_12/08/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2025	0	150,000,000	SO1 / (4.389)	0	0	95,343	(759,069)		(759,069)	(759,069)	0	0	0	1,044,555		
IRS_USD_PAY_4.39511_REC_USD SOFRRATE_10/30/2023_10/30/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/26/2023	10/30/2053	0	15,000,000	SO1 / (4.395)	0	0	25,164	(2,989,294)		(2,989,294)	(2,989,294)	0	0	0	409,778		
IRS_USD_PAY_4.40246_REC_USD SOFRRATE_12/08/2023_12/08/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2023	12/08/2025	0	150,000,000	SO1 / (4.402)	0	0	93,995	(796,415)		(796,415)	(796,415)	0	0	0	1,044,555		
IRS_USD_PAY_4.43093_REC_USD SOFRRATE_09/25/2023_09/25/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/21/2023	09/25/2028	0	90,500,000	SO1 / (4.431)	0	0	229,006	(3,404,503)		(3,404,503)	(3,404,503)	0	0	0	985,134		

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IRS_USD_PAY_4.48406_REC_USD SOFRRATE_12/14/2023_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/12/2023	12/14/2025	0	150,000,000	SOFR / (4.484)	0	0	64,617	(1,061,394)		(1,061,394)	(1,061,394)	0	0	0	1,048,972		
IRS_USD_PAY_4.49282_REC_USD SOFRRATE_11/03/2023_11/03/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/01/2023	11/03/2033	0	25,000,000	SOFR / (4.493)	0	0	35,213	(2,092,785)		(2,092,785)	(2,092,785)	0	0	0	392,295		
IRS_USD_PAY_4.495_REC_USD SOFRRATE_10/19/2023_10/19/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/17/2023	10/19/2033	0	111,000,000	SOFR / (4.495)	0	0	196,055	(9,276,533)		(9,276,533)	(9,276,533)	0	0	0	1,738,153		
IRS_USD_PAY_4.731_REC_USD SOFRRATE_09/25/2023_09/25/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/21/2023	09/25/2026	0	130,000,000	SOFR / (4.731)	0	0	222,768	(3,010,160)		(3,010,160)	(3,010,160)	0	0	0	1,075,350		
IRS_USD_PAY_5.02949_REC_USD SOFRRATE_12/07/2023_12/07/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/09/2024	0	300,000,000	SOFR / (5.029)	0	0	65,167	(546,175)		(546,175)	(546,175)	0	0	0	1,456,210		
IRS_USD_PAY_5.10829_REC_USD SOFRRATE_10/05/2023_10/05/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2023	10/05/2025	0	159,300,000	SOFR / (5.042)	0	0	122,753	(2,210,181)		(2,210,181)	(2,210,181)	0	0	0	1,057,992		
IRS_USD_PAY_5.3916_REC_USD SOFRRATE_12/05/2023_12/05/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/01/2023	12/05/2024	0	300,000,000	SOFR / (5.108)	0	0	50,385	(726,910)		(726,910)	(726,910)	0	0	0	1,447,719		
IRS_USD_REC_0.44872_PAY_USD SOFRRATE_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/11/2027	0	50,000,000	.392 / (SOFR+26.161)	0	0	(1,623,135)	(5,918,261)		(5,918,261)	(5,918,261)	0	0	0	475,243		
IRS_USD_REC_0.4535_PAY_USD SOFRRATE_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/12/2027	0	143,300,000	.449 / (SOFR+26.161)	0	0	(4,601,193)	(15,762,921)		(15,762,921)	(15,762,921)	0	0	0	1,314,223		
IRS_USD_REC_0.4792_PAY_USD SOFRRATE_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/14/2025	0	201,000,000	.454 / (SOFR+26.161)	0	0	(6,450,827)	(14,689,106)		(14,689,106)	(14,689,106)	0	0	0	1,405,623		
IRS_USD_REC_0.511_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2025	0	225,000,000	.479 / (SOFR+26.161)	0	0	(7,182,193)	(15,796,125)		(15,796,125)	(15,796,125)	0	0	0	1,537,794		
IRS_USD_REC_0.546_PAY_USD SOFRRATE_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/12/2028	0	212,500,000	.511 / (SOFR+26.161)	0	0	(6,741,511)	(28,381,459)		(28,381,459)	(28,381,459)	0	0	0	2,220,377		
IRS_USD_REC_0.641_PAY_USD SOFRRATE_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/18/2029	0	158,000,000	.546 / (SOFR+26.161)	0	0	(4,976,725)	(24,925,302)		(24,925,302)	(24,925,302)	0	0	0	1,832,998		
IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2029	0	238,000,000	.641 / (SOFR+26.161)	0	0	(7,368,336)	(38,610,299)		(38,610,299)	(38,610,299)	0	0	0	2,855,728		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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IRS_USD_REC_0.682_PAY_USD SOFRRATE_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/31/2030	0	51,000,000	.682 / (SOF1+26.161)	0	0	(1,565,937)	(9,475,373)		(9,475,373)	(9,475,373)	0	0	0	637,605		
IRS_USD_REC_0.68662_PAY_USD SOFRRATE_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2030	0	71,000,000	.687 / (SOF1+26.161)	0	0	(2,178,136)	(12,190,141)		(12,190,141)	(12,190,141)	0	0	0	888,229		
IRS_USD_REC_0.7966_PAY_USD SOFRRATE_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/07/2050	0	10,000,000	.797 / (SOF1+26.161)	0	0	(298,107)	(4,943,092)		(4,943,092)	(4,943,092)	0	0	0	257,969		
IRS_USD_REC_0.8145_PAY_USD SOFRRATE_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/09/2024	0	100,000,000	.815 / (SOF1+26.161)	0	0	(2,717,730)	(2,062,814)		(2,062,814)	(2,062,814)	0	0	0	332,075		
IRS_USD_REC_0.827_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	15,000,000	.827 / (SOF1+26.161)	0	0	(447,184)	(7,290,062)		(7,290,062)	(7,290,062)	0	0	0	384,436		
IRS_USD_REC_0.82802_PAY_USD SOFRRATE_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/12/2026	0	100,000,000	.828 / (SOF1+26.161)	0	0	(2,979,665)	(7,938,908)		(7,938,908)	(7,938,908)	0	0	0	795,535		
IRS_USD_REC_0.875_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	30,000,000	.875 / (SOF1+26.161)	0	0	(885,489)	(14,334,110)		(14,334,110)	(14,334,110)	0	0	0	768,872		
IRS_USD_REC_0.8835_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	30,000,000	.884 / (SOF1+26.161)	0	0	(883,916)	(14,290,546)		(14,290,546)	(14,290,546)	0	0	0	768,872		
IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2030	0	225,000,000	.928 / (SOF1+26.161)	0	0	(6,559,483)	(38,574,606)		(38,574,606)	(38,574,606)	0	0	0	2,948,967		
IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/14/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/14/2030	0	102,500,000	.929 / (SOF1+26.161)	0	0	(2,988,919)	(17,766,446)		(17,766,446)	(17,766,446)	0	0	0	1,351,961		
IRS_USD_REC_0.9813_PAY_USD SOFRRATE_08/20/2020_08/20/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/20/2050	0	20,000,000	.981 / (SOF1+26.161)	0	0	(576,337)	(9,256,184)		(9,256,184)	(9,256,184)	0	0	0	516,283		
IRS_USD_REC_1.00045_PAY_USD SOFRRATE 12/22/2021_12/22/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/20/2021	12/22/2026	0	100,000,000	1.000 / (SOF1)	0	0	(4,236,261)	(7,714,113)		(7,714,113)	2,783,825	0	0	0	862,856		
IRS_USD_REC_1.1026_PAY_USD SOFRRATE 12/09/2021_12/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/07/2021	12/09/2025	0	1,000,000	1.103 / (SOF1)	0	0	(40,861)	(73,670)		(73,670)	26,976	0	0	0	6,969		
IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/02/2020_10/02/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2049	0	196,800,000	1.104 / (SOF1+26.161)	0	0	(5,530,912)	(85,561,782)		(85,561,782)	(85,561,782)	0	0	0	4,995,446		

ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
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 Year-end (b)	
IRS_USD_REC_1.116_PAY_USD SOFRRATE_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	150,000,000	1.116 / (SOF1+26.161)	0	0	(4,200,374)	(65,701,800)		(65,701,800)	(65,701,800)	0	0	0	0	3,857,567		
IRS_USD_REC_1.1282_PAY_USD SOFRRATE_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	50,000,000	1.128 / (SOF1+26.161)	0	0	(1,396,363)	(21,795,931)		(21,795,931)	(21,795,931)	0	0	0	0	1,285,856		
IRS_USD_REC_1.346_PAY_USD SOFRRATE_12/08/2020_12/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2040	0	60,100,000	1.346 / (SOF1+26.161)	0	0	(1,597,708)	(18,665,414)		(18,665,414)	(18,665,414)	0	0	0	0	1,237,195		
IRS_USD_REC_1.4639_PAY_USD SOFRRATE_06/14/2021_06/14/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/14/2031	0	50,000,000	1.464 / (SOF1+26.161)	0	0	(1,293,143)	(7,462,237)		(7,462,237)	(7,462,237)	0	0	0	0	682,712		
IRS_USD_REC_1.46787_PAY_USD SOFRRATE_12/08/2021_12/08/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2031	0	25,000,000	1.468 / (SOF1+26.161)	0	0	(645,816)	(3,929,385)		(3,929,385)	(3,929,385)	0	0	0	0	352,280		
IRS_USD_REC_1.55_PAY_USD SOFRRATE_09/30/2021_09/30/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/30/2031	0	35,000,000	1.550 / (SOF1+26.161)	0	0	(892,322)	(5,692,177)		(5,692,177)	(5,692,177)	0	0	0	0	487,287		
IRS_USD_REC_1.6_PAY_USD SOFRRATE_04/25/2022_04/25/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/25/2027	0	100,000,000	1.600 / (SOF1+26.161)	0	0	(2,502,448)	(7,342,657)		(7,342,657)	(7,342,657)	0	0	0	0	910,743		
IRS_USD_REC_1.64268_PAY_USD SOFRRATE_02/07/2022_02/07/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/03/2022	02/07/2032	0	25,000,000	1.643 / (SOF1)	0	0	(885,293)	(3,217,185)		(3,217,185)	495,591	0	0	0	0	355,967		
IRS_USD_REC_1.6835_PAY_USD SOFRRATE_09/17/2019_09/17/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/17/2024	0	276,000,000	1.684 / (SOF1+26.161)	0	0	(6,765,707)	(6,972,818)		(6,972,818)	(6,972,818)	0	0	0	0	1,166,952		
IRS_USD_REC_1.74433_PAY_USD SOFRRATE_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2044	0	98,400,000	1.744 / (SOF1+26.161)	0	0	(2,375,253)	(29,063,416)		(29,063,416)	(29,063,416)	0	0	0	0	2,239,872		
IRS_USD_REC_1.7605_PAY_USD SOFRRATE_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2034	0	148,500,000	1.761 / (SOF1+26.161)	0	0	(3,569,797)	(26,397,223)		(26,397,223)	(26,397,223)	0	0	0	0	2,430,801		
IRS_USD_REC_1.7645_PAY_USD SOFRRATE_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2034	0	148,500,000	1.765 / (SOF1+26.161)	0	0	(3,566,134)	(26,344,727)		(26,344,727)	(26,344,727)	0	0	0	0	2,430,801		
IRS_USD_REC_1.77112_PAY_USD SOFRRATE_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/12/2044	0	104,100,000	1.771 / (SOF1+26.161)	0	0	(2,494,843)	(30,331,380)		(30,331,380)	(30,331,380)	0	0	0	0	2,368,994		
IRS_USD_REC_1.77174_PAY_USD SOFRRATE_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/17/2034	0	148,700,000	1.772 / (SOF1+26.161)	0	0	(3,564,232)	(26,284,761)		(26,284,761)	(26,284,761)	0	0	0	0	2,434,386		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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 Year-end (b)
IRS_USD_REC_1.7735_PAY_USD SOFRRATE_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/16/2044	0	92,500,000	1.774 / (SOF1+26.161)	0	0	(2,216,195)	(26,926,977)		(26,926,977)	(26,926,977)	0	0	0	2,105,570		
IRS_USD_REC_1.77807_PAY_USD SOFRRATE_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/12/2044	0	86,700,000	1.778 / (SOF1+26.161)	0	0	(2,074,122)	(25,173,668)		(25,173,668)	(25,173,668)	0	0	0	1,973,024		
IRS_USD_REC_1.814_PAY_USD SOFRRATE_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2034	0	149,100,000	1.814 / (SOF1+26.161)	0	0	(3,534,964)	(25,798,608)		(25,798,608)	(25,798,608)	0	0	0	2,440,935		
IRS_USD_REC_1.83404_PAY_USD SOFRRATE_02/16/2022_02/16/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	(1,424,665)	(11,619,381)		(11,619,381)	(534,862)	0	0	0	1,130,064		
IRS_USD_REC_1.9255_PAY_USD SOFRRATE_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2039	0	50,000,000	1.926 / (SOF1+26.161)	0	0	(1,151,055)	(11,220,950)		(11,220,950)	(11,220,950)	0	0	0	991,315		
IRS_USD_REC_1.947_PAY_USD SOFRRATE_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2049	0	20,000,000	1.947 / (SOF1+26.161)	0	0	(457,770)	(5,846,256)		(5,846,256)	(5,846,256)	0	0	0	507,262		
IRS_USD_REC_1.95_PAY_USD SOFRRATE_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2039	0	200,000,000	1.950 / (SOF1+26.161)	0	0	(5,094,003)	(44,297,294)		(44,297,294)	(44,297,294)	0	0	0	3,965,260		
IRS_USD_REC_1.952_PAY_USD SOFRRATE_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2049	0	50,000,000	1.952 / (SOF1+26.161)	0	0	(1,142,884)	(14,573,500)		(14,573,500)	(14,573,500)	0	0	0	1,268,156		
IRS_USD_REC_1_PAY_USD SOFRRATE_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/18/2050	0	25,000,000	1.000 / (SOF1+26.161)	0	0	(717,465)	(11,487,554)		(11,487,554)	(11,487,554)	0	0	0	645,287		
IRS_USD_REC_2.07909_PAY_USD SOFRRATE_03/29/2022_03/29/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/25/2022	03/29/2052	0	18,000,000	2.079 / (SOF1)	0	0	(555,454)	(4,123,117)		(4,123,117)	(247,963)	0	0	0	478,467		
IRS_USD_REC_2.4855_PAY_USD SOFRRATE_04/13/2022_04/13/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/11/2022	04/13/2024	0	150,000,000	2.486 / (SOF1)	0	0	(4,006,818)	(1,275,939)		(1,275,939)	3,083,648	0	0	0	400,342		
IRS_USD_REC_2.655_PAY_USD SOFRRATE_05/25/2022_05/25/2042_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/23/2022	05/25/2042	0	20,000,000	2.655 / (SOF1)	0	0	(496,598)	(2,304,425)		(2,304,425)	16,116	0	0	0	429,080		
IRS_USD_REC_2.9302_PAY_USD SOFRRATE_01/12/2024_01/12/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.01/12/2023	01/12/2029	0	120,000,000	2.930 / (SOF1)	0	(100,248)	0	(3,234,750)		(3,234,750)	(3,134,502)	0	0	0	1,346,777		
IRS_USD_REC_2.9863_PAY_USD SOFRRATE_03/28/2023_03/28/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/24/2023	03/28/2030	0	30,000,000	2.986 / (SOF1)	0	0	(532,165)	(860,077)		(860,077)	(860,077)	0	0	0	374,815		

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	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 Year-end (b)
IRS_USD_REC_3.00568_PAY_USD SOFRRATE_09/22/2022_09/22/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2052	0	10,400,000	3.006 / (SOF1)	0	0	(223,149)	(640,007)		(640,007)	(191,979)	0	0	0	278,809		
IRS_USD_REC_3.015_PAY_USD SOFRRATE_05/05/2023_05/05/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2052	0	51,000,000	3.015 / (SOF1)	0	(133,562)	(786,263)	(3,088,101)		(3,088,101)	(2,954,539)	0	0	0	1,358,085		
IRS_USD_REC_3.035_PAY_USD SOFRRATE_03/31/2023_03/31/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2052	0	53,000,000	3.035 / (SOF1)	0	(12,101)	(911,361)	(3,025,673)		(3,025,673)	(3,013,572)	0	0	0	1,408,955		
IRS_USD_REC_3.09077_PAY_USD SOFRRATE_05/05/2023_05/05/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2048	0	29,000,000	3.091 / (SOF1)	0	0	(432,381)	(1,560,097)		(1,560,097)	(1,560,097)	0	0	0	715,684		
IRS_USD_REC_3.10107_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.101 / (SOF1)	0	0	(491,857)	(1,519,950)		(1,519,950)	(1,519,950)	0	0	0	716,575		
IRS_USD_REC_3.1013_PAY_USD SOFRRATE_02/07/2023_02/07/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/03/2023	02/07/2033	0	30,000,000	3.101 / (SOF1)	0	0	(573,909)	(878,585)		(878,585)	(878,585)	0	0	0	452,800		
IRS_USD_REC_3.10394_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.104 / (SOF1)	0	0	(491,207)	(1,506,326)		(1,506,326)	(1,506,326)	0	0	0	716,575		
IRS_USD_REC_3.1054_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	40,700,000	3.105 / (SOF1)	0	0	(686,553)	(2,097,093)		(2,097,093)	(2,097,093)	0	0	0	1,002,220		
IRS_USD_REC_3.11_PAY_USD SOFRRATE_05/05/2023_05/05/2047_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2047	0	89,000,000	3.110 / (SOF1)	0	55,901	(1,315,505)	(4,641,683)		(4,641,683)	(4,697,584)	0	0	0	2,150,732		
IRS_USD_REC_3.12_PAY_USD SOFRRATE_05/13/2023_05/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2023	05/13/2028	0	326,800,000	3.120 / (SOF1)	0	(53,541)	(4,654,999)	(6,070,675)		(6,070,675)	(6,017,134)	0	0	0	3,415,749		
IRS_USD_REC_3.14371_PAY_USD SOFRRATE_01/17/2023_01/17/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/12/2023	01/17/2033	0	58,800,000	3.144 / (SOF1)	0	0	(1,151,223)	(1,517,726)		(1,517,726)	(1,517,726)	0	0	0	884,681		
IRS_USD_REC_3.147_PAY_USD SOFRRATE_05/08/2023_05/08/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/04/2023	05/08/2043	0	87,800,000	3.147 / (SOF1)	0	0	(1,260,717)	(4,334,241)		(4,334,241)	(4,334,241)	0	0	0	1,931,819		
IRS_USD_REC_3.14722_PAY_USD SOFRRATE_05/05/2023_05/05/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2033	0	140,800,000	3.147 / (SOF1)	0	0	(2,046,076)	(3,726,625)		(3,726,625)	(3,726,625)	0	0	0	2,152,754		
IRS_USD_REC_3.1657_PAY_USD SOFRRATE_05/05/2023_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2035	0	100,600,000	3.166 / (SOF1)	0	0	(1,449,453)	(3,046,770)		(3,046,770)	(3,046,770)	0	0	0	1,694,646		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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 Year-end (b)
IRS_USD_REC_3.16709_PAY_USD SOFRRATE_03/28/2023_03/28/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2028	0	152,500,000	3.167 / (SOF1)	0	0	(2,491,501)	(2,526,095)		(2,526,095)	(2,526,095)	0	0	0	1,570,794		
IRS_USD_REC_3.2125_PAY_USD SOFRRATE_04/18/2023_04/18/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/14/2023	04/18/2033	0	118,100,000	3.213 / (SOF1)	0	0	(1,764,077)	(2,500,959)		(2,500,959)	(2,500,959)	0	0	0	1,801,181		
IRS_USD_REC_3.2134_PAY_USD SOFRRATE_03/27/2023_03/27/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2033	0	20,000,000	3.213 / (SOF1)	0	0	(320,572)	(419,318)		(419,318)	(419,318)	0	0	0	304,037		
IRS_USD_REC_3.2425_PAY_USD SOFRRATE_05/11/2023_05/11/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/09/2023	05/11/2035	0	100,900,000	3.243 / (SOF1)	0	0	(1,368,349)	(2,336,965)		(2,336,965)	(2,336,965)	0	0	0	1,700,930		
IRS_USD_REC_3.2426_PAY_USD SOFRRATE_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/05/2033	0	300,000,000	3.243 / (SOF1+26.161)	0	0	(4,474,208)	(12,875,660)		(12,875,660)	(12,875,660)	0	0	0	4,688,517		
IRS_USD_REC_3.2436_PAY_USD SOFRRATE_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/05/2038	0	160,000,000	3.244 / (SOF1+26.161)	0	0	(2,385,258)	(10,123,170)		(10,123,170)	(10,123,170)	0	0	0	3,074,812		
IRS_USD_REC_3.24686_PAY_USD SOFRRATE_03/07/2023_03/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/03/2023	03/07/2053	0	21,600,000	3.247 / (SOF1)	0	0	(359,200)	(352,945)		(352,945)	(352,945)	0	0	0	583,627		
IRS_USD_REC_3.25315_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2033	0	118,100,000	3.253 / (SOF1)	0	0	(1,833,266)	(2,109,399)		(2,109,399)	(2,109,399)	0	0	0	1,796,401		
IRS_USD_REC_3.28096_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2033	0	47,200,000	3.281 / (SOF1)	0	0	(722,622)	(740,013)		(740,013)	(740,013)	0	0	0	717,952		
IRS_USD_REC_3.2871_PAY_USD SOFRRATE_03/28/2023_03/28/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2026	0	60,000,000	3.287 / (SOF1)	0	0	(924,458)	(891,337)		(891,337)	(891,337)	0	0	0	449,109		
IRS_USD_REC_3.37463_PAY_USD SOFRRATE_06/06/2023_06/06/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2032	0	130,100,000	3.375 / (SOF1)	0	0	(1,478,415)	(995,303)		(995,303)	(995,303)	0	0	0	1,889,628		
IRS_USD_REC_3.38028_PAY_USD SOFRRATE_06/06/2023_06/06/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2038	0	85,600,000	3.380 / (SOF1)	0	0	(969,923)	(1,268,151)		(1,268,151)	(1,268,151)	0	0	0	1,626,462		
IRS_USD_REC_3.45_PAY_USD SOFRRATE_07/17/2023_07/17/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/13/2023	07/17/2028	0	50,000,000	3.450 / (SOF1)	0	0	(446,809)	(253,514)		(253,514)	(253,514)	0	0	0	533,148		
IRS_USD_REC_3.5_PAY_USD SOFRRATE_10/02/2023_10/02/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2023	10/02/2033	0	30,000,000	3.500 / (SOF1)	0	0	(140,939)	44,588		44,588	44,588	0	0	0	468,654		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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 Year-end (b)
IRS_USD_REC_3.50044_PAY_USD SOFRRATE_07/17/2023_07/17/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/13/2023	07/17/2043	0	70,300,000	3.500 / (SOF1)	0	0	(611,665)	26,384		26,384	26,384	0	0	0	1,554,416		
IRS_USD_REC_3.55114_PAY_USD SOFRRATE_03/17/2023_03/17/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/15/2023	03/17/2026	0	176,700,000	3.551 / (SOF1)	0	0	(2,431,527)	(1,658,691)		(1,658,691)	(1,658,691)	0	0	0	1,313,702		
IRS_USD_REC_3.57792_PAY_USD SOFRRATE_12/18/2023_12/18/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/14/2023	12/18/2033	0	50,000,000	3.578 / (SOF1)	0	0	(34,460)	406,144		406,144	406,144	0	0	0	789,486		
IRS_USD_REC_3.833_PAY_USD SOFRRATE_05/09/2023_05/09/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/05/2023	05/09/2025	0	150,000,000	3.833 / (SOF1)	0	0	(1,467,710)	(1,311,498)		(1,311,498)	(1,311,498)	0	0	0	873,409		
IRS_USD_REC_3.84502_PAY_USD SOFRRATE_12/07/2023_12/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2028	0	64,800,000	3.845 / (SOF1)	0	0	(67,377)	870,692		870,692	870,692	0	0	0	720,106		
IRS_USD_REC_3.85_PAY_USD SOFRRATE_12/06/2022_12/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/02/2022	12/06/2024	0	150,000,000	3.850 / (SOF1)	0	0	(1,948,489)	(1,339,686)		(1,339,686)	455,260	0	0	0	724,923		
IRS_USD_REC_3.85103_PAY_USD SOFRRATE_12/07/2023_12/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2028	0	66,800,000	3.851 / (SOF1)	0	0	(69,178)	915,580		915,580	915,580	0	0	0	742,332		
IRS_USD_REC_4.1038_PAY_USD SOFRRATE_12/07/2023_12/07/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/05/2023	12/07/2026	0	125,300,000	4.104 / (SOF1)	0	0	(107,766)	1,131,677		1,131,677	1,131,677	0	0	0	1,073,673		
IRS_USD_REC_4.1467_PAY_USD SOFRRATE_11/21/2023_11/21/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/17/2023	11/21/2028	0	60,000,000	4.147 / (SOF1)	0	0	(82,191)	1,597,028		1,597,028	1,597,028	0	0	0	663,800		
IRS_USD_REC_4.15_PAY_USD SOFRRATE_11/03/2023_11/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/01/2023	11/03/2028	0	70,000,000	4.150 / (SOF1)	0	0	(137,927)	1,845,136		1,845,136	1,845,136	0	0	0	770,523		
IRS_USD_REC_4.15803_PAY_USD SOFRRATE_08/25/2023_08/25/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/23/2023	08/25/2028	0	112,100,000	4.158 / (SOF1)	0	0	(486,172)	2,820,691		2,820,691	2,820,691	0	0	0	1,209,277		
IRS_USD_REC_4.46433_PAY_USD SOFRRATE_09/29/2023_09/29/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/27/2023	09/29/2028	0	113,100,000	4.464 / (SOF1)	0	0	(264,303)	4,431,034		4,431,034	4,431,034	0	0	0	1,232,568		
111999999. Subtotal - Swaps - Hedging Other - Interest Rate										(3,878)	(242,212)	(47,015,065)	(97,156,001)	XXX	(97,156,001)	(57,414,220)	0	0	0	243,466,473	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.	09/18/2018	06/27/2028	0	14,825,680	7.550 / (4.625)	0	0	366,725	1,324,620		1,324,620	(783,930)	0	0	0	157,130		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A.	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	414,277	1,016,580		1,016,580	(686,740)	0	0	0	120,346		
113999999. Subtotal - Swaps - Hedging Other - Foreign Exchange										0	0	781,002	2,341,200	XXX	2,341,200	(1,470,670)	0	0	0	277,476	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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 Year-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	08/26/2022	02/28/2024	0	31,411,735	FED1+43.500 / (GDUEA)	0	0	1,733,932	(7,466,850)		(7,466,850)	(6,166,991)	0	0	0	63,145		
NDNX - USD FEDL01 1D + 46.0 BP MAT 9/28/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/18/2023	09/18/2025	0	164,968,653	FED1+46.000 / (XNDX)	0	0	2,732,843	(17,787,583)		(17,787,583)	(17,787,583)	0	0	0	1,081,082		
SPTR - USD FEDL01 1D + 25.0 BP MAT 02/08/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/08/2023	02/08/2024	0	148,350,846	SPTR / (FED1+25.000)	0	0	(7,159,906)	26,117,186		26,117,186	26,117,186	0	0	0	(242,463)		
SPTR - USD FEDL01 1D + 27.0 BP MAT 01/16/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	01/11/2023	01/16/2024	0	128,435,700	SPTR / (FED1+27.000)	0	0	(6,685,007)	28,371,743		28,371,743	28,371,743	0	0	0	(134,453)		
SPTR - USD FEDL01 1D + 27.5 BP MAT 01/23/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	01/19/2023	01/23/2024	0	149,593,428	SPTR / (FED1+27.500)	0	0	(7,602,234)	36,307,512		36,307,512	36,307,512	0	0	0	(187,759)		
SPTR - USD FEDL01 1D + 28.5 BP MAT 02/21/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/16/2023	02/21/2024	0	139,708,000	SPTR / (FED1+28.500)	0	0	(6,579,277)	25,537,280		25,537,280	25,537,280	0	0	0	(263,661)		
SPTR - USD FEDL01 1D + 29.5 BP MAT 8/2/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/01/2023	08/02/2024	0	101,260,379	FED1+29.500 / (SPTR)	0	0	5,043,456	(19,058,841)		(19,058,841)	(19,058,841)	0	0	0	388,582		
SPTR - USD FEDL01 1D + 30 BP MAT 2/06/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	01/19/2023	02/06/2024	0	149,593,428	SPTR / (FED1+30.000)	0	0	(7,637,866)	36,307,512		36,307,512	36,307,512	0	0	0	(238,143)		
SPTR - USD FEDL01 1D + 30 BP MAT 4/11/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/11/2023	04/11/2024	0	152,265,204	FED1+30.000 / (SPTR)	0	0	7,982,546	(33,635,736)		(33,635,736)	(33,635,736)	0	0	0	402,461		
SPTR - USD FEDL01 1D + 30 BP MAT 4/19/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/20/2023	04/19/2024	0	149,593,428	FED1+30.000 / (SPTR)	0	0	7,673,478	(36,307,512)		(36,307,512)	(36,307,512)	0	0	0	410,613		
SPTR - USD FEDL01 1D + 30.0 BP MAT 02/08/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A	02/08/2023	02/08/2024	0	148,350,846	FED1+30.000 / (SPTR)	0	0	7,226,870	(26,117,186)		(26,117,186)	(26,117,186)	0	0	0	242,463		
SPTR - USD FEDL01 1D + 32 BP MAT 10/23/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA	04/20/2023	10/23/2024	0	203,357,168	SPTR / (FED1+32.000)	0	0	(7,883,762)	34,182,922		34,182,922	34,182,922	0	0	0	(917,194)		
SPTR - USD FEDL01 1D + 34 BP MAT 02/05/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO	01/20/2023	02/05/2025	0	150,215,317	FED1+34.000 / (SPTR)	0	0	7,639,534	(35,685,623)		(35,685,623)	(35,685,623)	0	0	0	788,226		
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	11,144,785	(53,916,667)		(53,916,667)	(53,530,244)	0	0	0	225,674		
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	8,098,370	(34,731,701)		(34,731,701)	(38,223,604)	0	0	0	311,745		
SPTR - USD FEDL01 1D + 36.0 BP MAT 03/12/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/08/2022	03/12/2024	0	195,192,490	FED1+36.000 / (SPTR)	0	0	10,658,758	(42,347,600)		(42,347,600)	(49,445,607)	0	0	0	433,464		
SPTR - USD FEDL01 1D + 36.00 BP MAT 01/31/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO	07/26/2022	01/31/2024	0	149,151,400	FED1+36.000 / (SPTR)	0	0	8,128,047	(36,749,540)		(36,749,540)	(38,696,562)	0	0	0	217,336		
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/06/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/02/2022	02/06/2024	0	99,364,463	FED1+36.500 / (SPTR)	0	0	5,430,999	(19,302,304)		(19,302,304)	(24,701,305)	0	0	0	158,181		
SPTR - USD FEDL01 1D + 37.0 BP MAT 02/22/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	08/17/2022	02/22/2024	0	79,475,060	SPTR / (FED1+37.000)	0	0	(4,334,658)	11,285,910		11,285,910	18,892,521	0	0	0	(151,423)		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
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 Year-end (b)			
SPTR - USD FEDL01 1D + 45.0 BP MAT 07/29/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XBU11	07/25/2023	07/29/2024	0	176,732,892	SPTR / (FED1+45.000)	0	0	(4,478,418)	9,168,048		9,168,048	9,168,048	0	0	0	(671,865)					
SPTR - USD FEDL01 1D + 51.0 BP MAT 3/20/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	09/22/2023	03/22/2024	0	260,772,400	SPTR / (FED1+51.000)	0	0	(4,127,167)	28,406,840		28,406,840	28,406,840	0	0	0	(618,005)					
SPTR - USD FEDL01 1D + 62.0 BP MAT 12/22/2026 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/04/2023	12/18/2026	0	154,076,320	FED1+62.000 / (SPTR)	0	0	3,717,947	(11,168,960)		(11,168,960)	(11,168,960)	0	0	0	1,327,008					
SPTR - USD FEDL01 1D + 64.2 BP MAT 11/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	05/16/2023	11/15/2024	0	100,137,360	FED1+64.200 / (SPTR)	0	0	3,751,502	(65,107,920)		(65,107,920)	(65,107,920)	0	0	0	468,808					
XNDX - USD FEDL01 1D + 39 BP MAT 03/18/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	03/14/2022	03/18/2024	0	35,394,907	FED1+39.000 / (XNDX)	0	0	1,945,048	(10,969,459)		(10,969,459)	(16,476,855)	0	0	0	81,811					
1149999999. Subtotal - Swaps - Hedging Other - Total Return										0	0	36,419,820	(214,668,529)	XXX	(214,668,529)	(228,818,965)	0	0	0	3,175,633	XXX	XXX			
ILS USD_PAY_2.264_REC_CPURNSA_12/01/2023_12/01/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/29/2023	12/01/2025	0	100,000,000	CPURNSA / (2.264)	0	0	0	(470,331)		(470,331)	(470,331)	0	0	0	692,919					
ILS USD_PAY_2.264_REC_CPURNSA_12/04/2023_12/04/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/30/2023	12/04/2025	0	100,000,000	CPURNSA / (2.264)	0	0	0	(463,853)		(463,853)	(463,853)	0	0	0	694,400					
ILS USD_PAY_2.32_REC_CPURNSA_05/22/2023_05/22/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	05/18/2023	05/22/2025	0	100,000,000	CPURNSA / (2.32)	0	0	0	193,985		193,985	193,985	0	0	0	589,869					
ILS USD_PAY_2.3675_REC_CPURNSA_12/04/2023_12/04/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	11/30/2023	12/04/2028	0	50,000,000	CPURNSA / (2.3675)	0	0	0	(171,002)		(171,002)	(171,002)	0	0	0	555,175					
ILS USD_PAY_2.401_REC_CPURNSA_12/20/2023_12/20/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/18/2023	12/20/2028	0	100,000,000	CPURNSA / (2.401)	0	0	0	(449,513)		(449,513)	(449,513)	0	0	0	1,115,274					
ILS USD_PAY_2.5145_REC_CPURNSA_12/16/2022_12/16/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	12/14/2022	12/16/2032	0	20,000,000	CPURNSA / (2.5145)	0	0	0	(27,695)		(27,695)	(96,698)	0	0	0	299,452					
ILS USD_PAY_2.515_REC_CPURNSA_12/16/2022_12/16/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	09/22/2023	12/16/2032	0	20,000,000	CPURNSA / (2.515)	0	(320,000)	0	28,613		28,613	348,613	0	0	0	299,452					
ILS USD_PAY_3.04_REC_CPURNSA_08/31/2022_08/31/2027_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	CPURNSA / (3.04)	0	0	0	(1,422,689)		(1,422,689)	(240,750)	0	0	0	478,833					
1159999999. Subtotal - Swaps - Hedging Other - Other										0	(320,000)	0	(2,782,485)	XXX	(2,782,485)	(1,349,549)	0	0	0	4,725,374	XXX	XXX			
1169999999. Subtotal - Swaps - Hedging Other										(3,878)	(562,212)	(9,814,243)	(312,265,815)	XXX	(312,265,815)	(289,053,404)	0	0	0	251,644,956	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	XXX	XXX
1359999999. Total Swaps - Interest Rate										(3,878)	(242,212)	(46,778,905)	(97,156,001)	XXX	(98,069,080)	(57,414,220)	0	0	244,208,095	XXX	XXX				
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
1379999999. Total Swaps - Foreign Exchange										0	0	781,002	2,341,200	XXX	2,341,200	(1,470,670)	0	0	277,476	XXX	XXX				
1389999999. Total Swaps - Total Return										0	0	36,419,820	(214,668,529)	XXX	(214,668,529)	(228,818,965)	0	0	3,175,633	XXX	XXX				
1399999999. Total Swaps - Other										0	(320,000)	0	(2,782,485)	XXX	(2,782,485)	(1,349,549)	0	0	4,725,374	XXX	XXX				
1409999999. Total Swaps										(3,878)	(562,212)	(9,578,083)	(312,265,815)	XXX	(313,178,894)	(289,053,404)	0	0	252,386,578	XXX	XXX				
US T-LOCK 912810T1 103.852542 04/05/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSPRMYMCFXTO9	04/05/2023	04/05/2024	20,000,000	20,000,000	103.853	0	0	0	(1,582,307)		(1,582,307)	(1,582,307)	0	0	0	51,285					

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ANNUAL STATEMENT FOR THE YEAR 2023 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
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 Year-end (b)	
US T-L0CK 912810TR9 95.18795 07/09/2024	INTEREST RATE	N/A	Interest Rate.....	WELLS FARGO BANK, N.	07/06/2023	07/08/2024	22,000,000	22,000,000	95.188	0	0	0	(427,194)		(427,194)	(427,194)	0	0	0	79,364			
1439999999	Subtotal - Forwards - Hedging Other									0	0	0	(2,009,501)	XXX	(2,009,501)	(2,009,501)	0	0	0	130,649	XXX	XXX	
1479999999	Subtotal - Forwards									0	0	0	(2,009,501)	XXX	(2,009,501)	(2,009,501)	0	0	0	130,649	XXX	XXX	
1509999999	Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	236,160	0	XXX	(913,079)	0	0	0	0	741,622	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	XXX	XXX
1709999999	Subtotal - Hedging Other									(3,878)	(24,797,482)	(9,814,243)	(363,409,364)	XXX	(363,409,364)	(315,961,681)	0	0	0	251,775,605	XXX	XXX	
1719999999	Subtotal - Replication									0	0	0	0	XXX	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	XXX	XXX
1739999999	Subtotal - Other									0	0	0	0	XXX	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	XXX	XXX
1759999999	Totals									(3,878)	(24,797,482)	(9,578,083)	(363,409,364)	XXX	(364,322,443)	(315,961,681)	0	0	0	252,517,227	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

E18.17

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS PUT SMO USD 4.4% 04/11/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. A.	10/11/2022	04/11/2023	04/11/2023	Sale	100,000,000	100,000,000	4.4	1,055,000	0	0	1,055,000		0	651,830	0	0	1,055,000	0	0	0
NDX US P 14135 08/18/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, GOLDMAN SACHS INTERN	07/18/2023	08/18/2023	08/18/2023	Sale	2,015	28,482,025	14135	0	53,801	0	53,801		0	0	0	0	(53,801)	0	0	0
RTY US P 1800 05/26/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	02/23/2023	05/26/2023	05/26/2023	Sale	10,495	18,891,000	1800	0	483,400	283,134	483,400		0	0	0	0	(200,266)	0	0	0
SPX US P 3400 01/06/23	EQUITY RISK	N/A	Equity/Index	B4TYDEB6GQZ0031MB27	09/30/2022	01/06/2023	01/06/2023	Sale	27,662	94,050,800	3400	0	3,080,994	0	3,080,994		0	0	0	0	(3,080,994)	0	0	0
SPX US P 3450 01/13/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N. A.	10/10/2022	01/13/2023	01/13/2023	Sale	55,147	190,257,150	3450	0	7,433,705	0	7,433,705		0	0	0	0	(7,433,705)	0	0	0
SPX US P 3500 03/03/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N. A.	11/30/2022	03/03/2023	03/03/2023	Sale	50,517	176,809,500	3500	0	2,239,419	0	2,239,419		0	0	0	0	(2,239,419)	0	0	0
SPX US P 3750 04/21/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, JP MORGAN CHASE BK,	01/31/2023	04/21/2023	04/21/2023	Sale	36,958	138,596,250	3750	0	1,689,396	0	1,689,396		0	0	0	0	(1,689,396)	0	0	0
SPX US P 3840 03/17/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, GOLDMAN SACHS INTERN	02/24/2023	03/17/2023	03/17/2023	Sale	25,250	96,960,000	3840	0	877,599	0	877,599		0	0	0	0	(877,599)	0	0	0
SPX US P 3850 03/10/23	EQUITY RISK	N/A	Equity/Index	W22LROIP21HZNB6K528	02/17/2023	03/10/2023	03/10/2023	Sale	24,613	94,760,050	3850	0	390,854	0	390,854		0	0	0	0	(390,854)	0	0	0
SPX US P 4000 03/03/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, BANK OF AMERICA, N.A	02/09/2023	03/03/2023	03/03/2023	Sale	24,123	96,492,000	4000	0	615,378	0	615,378		0	0	0	0	(615,378)	0	0	0
SPX US P 4400 09/01/23	EQUITY RISK	N/A	Equity/Index	B4TYDEB6GQZ0031MB27	08/03/2023	09/01/2023	09/01/2023	Sale	22,238	97,847,200	4400	0	822,806	0	822,806		0	0	0	0	(822,806)	0	0	0
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options												16,464,868	5,382,484	283,134	0	21,847,352	XXX	11,573,348	0	0	(21,564,218)	0	0	XXX
0219999999. Subtotal - Purchased Options - Hedging Other												17,710,297	20,743,171	24,697,493	0	38,453,468	XXX	12,039,010	0	0	(13,755,977)	0	0	XXX
0289999999. Subtotal - Purchased Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0359999999. Subtotal - Purchased Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0429999999. Subtotal - Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0439999999. Total Purchased Options - Call Options and Warrants												1,245,429	15,360,687	24,414,359	0	16,606,116	XXX	465,662	0	0	7,808,241	0	0	XXX
0449999999. Total Purchased Options - Put Options												16,464,868	5,382,484	283,134	0	21,847,352	XXX	11,573,348	0	0	(21,564,218)	0	0	XXX
0459999999. Total Purchased Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0469999999. Total Purchased Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0479999999. Total Purchased Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0489999999. Total Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0499999999. Total Purchased Options												17,710,297	20,743,171	24,697,493	0	38,453,468	XXX	12,039,010	0	0	(13,755,977)	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	XXX	
IRS CALL SMO USD 2.15% 01/03/2023	INTEREST RATE	N/A	Interest Rate	WIZUHO SECURITIES US	07/01/2022	01/03/2023	01/03/2023	Sale	70,000,000	70,000,000	2.15	(609,000)	0	0	(609,000)		0	(609,000)	0	0	609,000	0	0	0
IRS CALL SMO USD 2.6% 11/06/2023	INTEREST RATE	N/A	Interest Rate	WIZUHO SECURITIES US	05/05/2023	11/06/2023	11/06/2023	Sale	100,000,000	100,000,000	2.6	0	1,060,000	0	1,060,000		0	0	0	0	1,060,000	0	0	0
IRS CALL SMO USD 2.6% 11/06/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. A.	05/05/2023	11/06/2023	08/01/2023	Sale	100,000,000	100,000,000	2.6	0	(1,055,000)	(71,000)	(1,055,000)		0	0	0	0	984,000	0	0	0
IRS CALL SMO USD 2.85% 07/13/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	04/13/2023	07/13/2023	07/15/2023	Expiration	50,000,000	50,000,000	2.85	0	(331,250)	0	(331,250)		0	0	0	0	331,250	0	0	0
IRS CALL SMO USD 2.9% 11/02/2023	INTEREST RATE	N/A	Interest Rate	UNION BANK OF MIITZE	05/02/2023	11/02/2023	06/13/2023	Sale	100,000,000	100,000,000	2.9	0	(1,290,000)	(482,500)	(1,290,000)		0	0	0	0	807,500	0	0	0
IRS CALL SMO USD 3.2% 04/24/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. A.	04/24/2023	04/24/2024	06/13/2023	Sale	200,000,000	200,000,000	3.2	0	(1,099,000)	(510,000)	(1,099,000)		0	0	0	0	589,000	0	0	0
IRS CALL SMO USD 3.35% 05/17/2023	INTEREST RATE	N/A	Interest Rate	WIZUHO SECURITIES US	02/17/2023	05/17/2023	05/17/2023	Sale	30,000,000	30,000,000	3.35	0	(331,800)	0	(331,800)		0	0	0	0	331,800	0	0	0
IRS CALL SMO USD 3.4% 02/08/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	11/08/2022	02/08/2023	02/08/2023	Sale	40,000,000	40,000,000	3.4	0	(285,000)	0	(285,000)		0	0	0	0	285,000	0	0	0
IRS CALL SMO USD 3.82% 06/30/2023	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO,	03/30/2023	06/30/2023	06/30/2023	Sale	100,000,000	100,000,000	3.82	0	(635,000)	0	(635,000)		0	0	0	0	635,000	0	0	0
IRS CALL SMO USD 3.95% 02/21/2024	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	08/21/2023	02/21/2024	09/22/2023	Sale	300,000,000	300,000,000	3.95	0	(1,200,000)	(600,000)	(1,200,000)		0	0	0	0	600,000	0	0	0
IRS CALL SMO USD 3.95% 02/21/2024	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	08/21/2023	02/21/2024	09/18/2023	Sale	300,000,000	300,000,000	3.95	0	(1,200,000)	(670,000)	(1,200,000)		0	0	0	0	530,000	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS CALL SWO USD 4% 02/01/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	08/01/2023	02/01/2024	08/23/2023	Sale	100,000,000	100,000,000	4	0	(500,000)	(372,500)	0	(500,000)		0	0	0	127,500	0	0	0
IRS CALL SWO USD 4.3% 01/05/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	10/05/2023	01/05/2024	11/01/2023	Sale	300,000,000	300,000,000	4.3	0	(618,000)	(372,000)	0	(618,000)		0	0	0	246,000	0	0	0
IRS CALL SWO USD 4.4% 05/17/2023	INTEREST RATE	N/A	Interest Rate	MORGAN STANLEY	11/17/2022	05/17/2023	05/17/2023	Sale	100,000,000	100,000,000	4.4	0	(991,000)	0	0	(991,000)		(130,511)	0	0	991,000	0	0	0
IRS CALL SWO USD 4.8% 02/06/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	11/04/2022	02/06/2023	02/06/2023	Sale	150,000,000	150,000,000	4.8	0	(768,750)	0	0	(768,750)		456,502	0	0	768,750	0	0	0
SPX US C 3950 01/20/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, CREDIT SUISSE INTERN	01/17/2023	01/20/2023	01/20/2023	Sale	7,478	29,538,100	3950	0	(520,020)	(169,078)	0	(520,020)		0	0	0	350,943	0	0	0
SPX US C 3950 01/20/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.A	01/17/2023	01/20/2023	01/20/2023	Sale	18,735	74,003,250	3950	0	(1,051,408)	(423,598)	0	(1,051,408)		0	0	0	627,810	0	0	0
SPX US C 4100 01/20/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/30/2022	01/20/2023	01/20/2023	Sale	26,213	107,473,300	4100	0	(46,397)	0	(46,397)		68,769	0	0	0	46,397	0	0	0
SPX US C 4100 02/10/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.A	02/02/2023	02/10/2023	02/10/2023	Sale	24,925	102,192,500	4100	0	(2,342,950)	0	(2,342,950)		0	0	0	0	2,342,950	0	0	0
SPX US C 4120 02/17/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, JP MORGAN CHASE BK,	02/08/2023	02/17/2023	02/19/2023	Expiration	25,050	103,206,000	4120	0	(1,813,620)	0	(1,813,620)		0	0	0	0	1,813,620	0	0	0
SPX US C 4120 02/17/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	02/06/2023	02/17/2023	02/17/2023	Sale	7,250	29,870,000	4120	0	(396,503)	0	(396,503)		0	0	0	0	396,503	0	0	0
SPX US C 4200 02/10/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.A	01/17/2023	02/10/2023	02/10/2023	Sale	24,925	104,685,000	4200	0	(283,397)	0	(283,397)		0	0	0	0	283,397	0	0	0
SPX US C 4200 07/28/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	02/28/2023	07/28/2023	07/28/2023	Sale	3,770	15,834,000	4200	0	(408,668)	(1,441,007)	0	(408,668)		0	0	0	(1,032,339)	0	0	0
SPX US C 4220 02/17/23	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	01/17/2023	02/17/2023	02/17/2023	Sale	25,050	105,711,000	4220	0	(311,622)	0	(311,622)		0	0	0	0	311,622	0	0	0
SPX US C 4350 03/22/24	EQUITY RISK	N/A	Equity/Index	FX-BNP PARIBAS SA, P	02/08/2023	03/22/2024	10/03/2023	Sale	3,617	15,733,950	4350	0	(1,064,375)	(643,175)	0	(1,064,375)		0	0	0	421,200	0	0	0
SPX US C 4350 12/15/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	11/16/2023	12/15/2023	12/15/2023	Sale	6,657	28,957,950	4350	0	(1,253,380)	(2,457,698)	0	(1,253,380)		0	0	0	(1,204,318)	0	0	0
SPX US C 4440 06/30/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	06/30/2023	06/30/2023	06/30/2023	Sale	22,915	101,742,600	4440	0	(254,357)	(237,858)	0	(254,357)		0	0	0	16,499	0	0	0
SPX US C 4450 03/17/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	02/08/2023	03/17/2023	03/17/2023	Sale	69,830	310,743,500	4450	0	(523,725)	0	(523,725)		0	0	0	0	523,725	0	0	0
SPX US C 4500 12/15/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/31/2023	12/15/2023	12/15/2023	Sale	48,005	216,022,500	4500	0	(279,869)	(9,325,931)	0	(279,869)		0	0	0	(9,046,062)	0	0	0
SPX US C 4530 07/07/23	EQUITY RISK	N/A	Equity/Index	ROYAL BANK OF CANADA	06/14/2023	07/07/2023	06/21/2023	Sale	22,875	103,623,750	4530	0	(162,413)	(61,557)	0	(162,413)		0	0	0	100,856	0	0	0
SPX US C 4550 07/07/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	06/30/2023	07/07/2023	07/07/2023	Sale	67,492	307,088,600	4550	0	(74,241)	0	(74,241)		0	0	0	0	74,241	0	0	0
SPX US C 4575 06/30/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	06/13/2023	06/30/2023	06/30/2023	Sale	22,915	104,836,125	4575	0	(43,080)	0	(43,080)		0	0	0	0	43,080	0	0	0
064999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants												(2,700,147)	(20,103,678)	(17,837,902)	0	(22,803,825)	XXX	(174,803)	0	0	4,965,924	0	0	XXX
IRS PUT SWO USD 3.15% 01/03/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	07/01/2022	01/03/2023	01/03/2023	Sale	70,000,000	70,000,000	3.15	0	(609,000)	0	0	(609,000)		1,422,434	0	0	609,000	0	0	0
IRS PUT SWO USD 3.45% 07/13/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	04/13/2023	07/13/2023	07/15/2023	Expiration	50,000,000	50,000,000	3.45	0	(331,250)	0	(331,250)		0	0	0	0	331,250	0	0	0
IRS PUT SWO USD 3.5% 05/17/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	02/17/2023	05/17/2023	05/17/2023	Sale	20,000,000	20,000,000	3.5	0	(332,000)	0	(332,000)		0	0	0	0	332,000	0	0	0
IRS PUT SWO USD 3.5% 09/28/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	03/28/2023	09/28/2023	09/28/2023	Sale	30,000,000	30,000,000	3.5	0	(496,500)	0	(496,500)		0	0	0	0	496,500	0	0	0
IRS PUT SWO USD 3.8% 05/17/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	02/17/2023	05/17/2023	05/17/2023	Sale	30,000,000	30,000,000	3.8	0	(336,750)	0	(336,750)		0	0	0	0	336,750	0	0	0
IRS PUT SWO USD 4.1% 08/17/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	02/17/2023	08/17/2023	08/17/2023	Sale	110,000,000	110,000,000	4.1	0	(940,500)	0	(940,500)		0	0	0	0	940,500	0	0	0
IRS PUT SWO USD 4.15% 11/01/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	08/01/2023	11/01/2023	11/01/2023	Sale	70,000,000	70,000,000	4.15	0	(497,700)	0	(497,700)		0	0	0	0	497,700	0	0	0
IRS PUT SWO USD 4.5% 02/08/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	11/08/2022	02/08/2023	02/08/2023	Sale	100,000,000	100,000,000	4.5	0	(635,000)	0	(635,000)		0	0	0	0	635,000	0	0	0

E19.2

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS PUT SIO USD 4.5% 04/15/2024	INTEREST RATE	N/A	Interest Rate	WIZUHO SECURITIES US	10/13/2023	04/15/2024	11/30/2023	Sale	50,000,000	50,000,000	4.5	0	(568,000)	(209,000)	0	(568,000)		0	0	0	359,000	0	0	0	
IRS PUT SIO USD 4.65% 09/27/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	06/27/2023	09/27/2023	08/22/2023	Sale	150,000,000	150,000,000	4.65	0	(571,500)	(832,500)	0	(571,500)		0	0	0	(261,000)	0	0	0	
IRS PUT SIO USD 4.9% 04/11/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	10/11/2022	04/11/2023	04/11/2023	Sale	100,000,000	100,000,000	4.9	0	(520,000)	0	0	(520,000)		(375,331)	0	0	520,000	0	0	0	
IRS PUT SIO USD 4.9% 04/11/2023	INTEREST RATE	N/A	Interest Rate	WIZUHO SECURITIES US	10/11/2022	04/11/2023	04/11/2023	Sale	100,000,000	100,000,000	4.9	0	(537,000)	0	0	(537,000)		(392,331)	0	0	537,000	0	0	0	
IRS PUT SIO USD 4.95% 04/05/2024	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	10/05/2023	04/05/2024	11/30/2023	Sale	300,000,000	300,000,000	4.95	0	(1,194,000)	(245,000)	0	(1,194,000)		0	0	0	949,000	0	0	0	
IRS PUT SIO USD 5.05% 03/22/2024	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	09/22/2023	03/22/2024	11/29/2023	Sale	300,000,000	300,000,000	5.05	0	(926,250)	(210,000)	0	(926,250)		0	0	0	716,250	0	0	0	
NDX US P 14135 08/18/23	EQUITY RISK	N/A	Equity/Index	ROYAL BANK OF CANADA	06/14/2023	08/18/2023	08/18/2023	Sale	2,015	28,482,025	14135	0	(380,936)	0	0	(380,936)		0	0	0	380,936	0	0	0	
RTY US P 1800 05/26/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	03/29/2023	05/26/2023	05/26/2023	Sale	10,495	18,891,000	1800	0	(776,630)	(283,134)	0	(776,630)		0	0	0	493,496	0	0	0	
SPX US P 3150 03/03/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	11/30/2022	03/03/2023	03/03/2023	Sale	50,517	159,128,550	3150	0	(777,962)	0	0	(777,962)		(397,710)	0	0	777,962	0	0	0	
SPX US P 3250 01/13/23	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	10/10/2022	01/13/2023	01/13/2023	Sale	55,147	179,227,750	3250	0	(4,756,870)	0	0	(4,756,870)		(4,712,646)	0	0	4,756,870	0	0	0	
SPX US P 3550 04/21/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	01/31/2023	04/21/2023	04/21/2023	Sale	36,958	131,204,450	3550	0	(901,060)	0	0	(901,060)		0	0	0	901,060	0	0	0	
SPX US P 3600 04/21/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	12/30/2022	04/21/2023	01/31/2023	Sale	5,245	18,882,000	3600	0	(508,031)	(154,570)	0	(508,031)		(3,494)	0	0	353,461	0	0	0	
SPX US P 3720 03/17/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	02/24/2023	03/17/2023	03/17/2023	Sale	25,250	93,930,000	3720	0	(405,768)	0	0	(405,768)		0	0	0	405,768	0	0	0	
SPX US P 3850 03/10/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	02/24/2023	03/10/2023	03/10/2023	Sale	24,613	94,760,050	3850	0	(598,588)	0	0	(598,588)		0	0	0	598,588	0	0	0	
SPX US P 3900 03/03/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	02/09/2023	03/03/2023	03/03/2023	Sale	24,123	94,079,700	3900	0	(315,046)	0	0	(315,046)		0	0	0	315,046	0	0	0	
SPX US P 4100 09/15/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	07/12/2023	09/15/2023	09/15/2023	Sale	22,340	91,594,000	4100	0	(406,811)	0	0	(406,811)		0	0	0	406,811	0	0	0	
SPX US P 4200 09/01/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	08/03/2023	09/01/2023	09/01/2023	Sale	22,238	93,399,600	4200	0	(278,642)	0	0	(278,642)		0	0	0	278,642	0	0	0	
VIX US P 19 11/15/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS & CO,	08/16/2023	11/15/2023	11/15/2023	Sale	608,272	11,557,168	19	0	(1,864,354)	(2,907,540)	0	(1,864,354)		0	0	0	(1,043,186)	0	0	0	
VIX US P 20 07/19/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS & CO,	05/17/2023	07/19/2023	07/19/2023	Sale	577,700	11,554,000	20	0	(860,311)	(4,032,346)	0	(860,311)		0	0	0	(3,172,035)	0	0	0	
VIX US P 21 05/17/23	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	02/17/2023	05/17/2023	05/17/2023	Sale	455,300	9,561,300	21	0	(956,130)	(1,766,564)	0	(956,130)		0	0	0	(810,434)	0	0	0	
VIX US P 21 08/16/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	04/25/2023	08/16/2023	08/16/2023	Sale	564,335	11,851,035	21	0	(1,218,964)	(2,663,661)	0	(1,218,964)		0	0	0	(1,444,698)	0	0	0	
VIX US P 22 03/22/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/10/2023	03/22/2023	03/13/2023	Sale	455,300	10,016,600	22	0	(722,333)	(243,130)	0	(722,333)		0	0	0	479,203	0	0	0	
0659999999. Subtotal - Written Options - Hedging Other - Put Options												(8,343,863)	(15,880,023)	(13,547,445)	0	(24,223,886)	XXX	(5,062,408)	0	0	10,676,440	0	0	0	XXX
0709999999. Subtotal - Written Options - Hedging Other												(11,044,010)	(35,983,701)	(31,385,347)	0	(47,027,711)	XXX	(5,237,211)	0	0	15,642,364	0	0	0	XXX
0779999999. Subtotal - Written Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0849999999. Subtotal - Written Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0919999999. Subtotal - Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0929999999. Total Written Options - Call Options and Warrants												(2,700,147)	(20,103,678)	(17,837,902)	0	(22,803,825)	XXX	(174,803)	0	0	4,965,924	0	0	0	XXX
0939999999. Total Written Options - Put Options												(8,343,863)	(15,880,023)	(13,547,445)	0	(24,223,886)	XXX	(5,062,408)	0	0	10,676,440	0	0	0	XXX
0949999999. Total Written Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0989999999. Total Written Options												(11,044,010)	(35,983,701)	(31,385,347)	0	(47,027,711)	XXX	(5,237,211)	0	0	15,642,364	0	0	0	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_PAY_0.01000_REC_USD SOFRRATE_05/22/2023_05/23/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	05/22/2023	05/23/2023	05/23/2023	Maturity	0	1	SOFR1 / (.010)	0	0	0	(34,118)	0		0	0	0	0	0	0	0	0
IRS_USD_PAY_0.01000_REC_USD SOFRRATE_05/22/2023_05/23/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	05/22/2023	05/23/2023	05/23/2023	Maturity	0	1	SOFR1 / (.010)	0	0	0	(178,048)	0		0	0	0	0	0	0	0	0
IRS_USD_PAY_0.348_REC_USD LIBOR 3M_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	09/30/2020	10/02/2025	05/19/2023	Sale	0	120,000,000	LIB3 / (.348)	0	0	0	2,084,771	0		(12,522,077)	0	0	0	0	0	0	0
IRS_USD_PAY_0.422_REC_USD LIBOR 3M_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	09/30/2020	10/02/2026	05/19/2023	Sale	0	115,000,000	LIB3 / (.422)	0	0	0	1,965,284	0		(14,834,023)	0	0	0	0	0	0	0
IRS_USD_PAY_0.426_REC_USD LIBOR 3M_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	06/22/2020	06/24/2026	05/19/2023	Sale	0	266,000,000	LIB3 / (.426)	0	0	72,716	4,494,843	0		(32,349,742)	0	0	72,716	0	0	0	0
IRS_USD_PAY_0.496_REC_USD LIBOR 3M_05/05/2020_05/05/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	05/01/2020	05/05/2027	05/19/2023	Sale	0	205,000,000	LIB3 / (.496)	0	0	0	3,372,232	0		(28,990,137)	0	0	0	0	0	0	0
IRS_USD_PAY_0.655_REC_USD LIBOR 3M_03/31/2020_03/31/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	03/27/2020	03/31/2029	05/19/2023	Sale	0	163,000,000	LIB3 / (.655)	0	0	0	2,641,349	0		(29,378,124)	0	0	0	0	0	0	0
IRS_USD_PAY_0.661_REC_USD LIBOR 3M_01/06/2021_01/06/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	01/04/2021	01/06/2028	05/19/2023	Sale	0	170,000,000	LIB3 / (.661)	0	0	0	2,752,372	0		(25,687,364)	0	0	0	0	0	0	0
IRS_USD_PAY_0.705_REC_USD LIBOR 3M_04/08/2020_04/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	04/06/2020	04/08/2030	05/19/2023	Sale	0	72,000,000	LIB3 / (.705)	0	0	(7,987)	1,164,708	0		(14,424,024)	0	0	(7,987)	0	0	0	0
IRS_USD_PAY_0.713_REC_USD LIBOR 3M_07/27/2020_07/27/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	07/23/2020	07/27/2035	05/19/2023	Sale	0	160,000,000	LIB3 / (.713)	0	0	0	2,509,510	0		(49,686,535)	0	0	0	0	0	0	0
IRS_USD_PAY_0.72_REC_USD LIBOR 3M_03/25/2020_03/25/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	03/23/2020	03/25/2050	05/19/2023	Sale	0	84,000,000	LIB3 / (.720)	0	0	0	1,328,905	0		(41,652,601)	0	0	0	0	0	0	0
IRS_USD_PAY_0.735_REC_USD LIBOR 3M_03/31/2020_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	03/27/2020	03/31/2035	05/19/2023	Sale	0	162,000,000	LIB3 / (.735)	0	0	0	2,575,464	0		(48,940,183)	0	0	0	0	0	0	0
IRS_USD_PAY_0.741_REC_USD LIBOR 3M_05/05/2020_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	05/01/2020	05/05/2035	05/19/2023	Sale	0	162,000,000	LIB3 / (.741)	0	0	0	2,512,741	0		(49,163,845)	0	0	0	0	0	0	0
IRS_USD_PAY_0.762_REC_USD LIBOR 3M_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	01/04/2021	01/06/2029	05/19/2023	Sale	0	146,000,000	LIB3 / (.762)	0	0	0	2,307,275	0		(24,738,120)	0	0	0	0	0	0	0
IRS_USD_PAY_0.79_REC_USD LIBOR 3M_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	07/30/2020	08/03/2050	05/19/2023	Sale	0	187,000,000	LIB3 / (.790)	0	0	0	2,856,213	0		(90,886,046)	0	0	0	0	0	0	0
IRS_USD_PAY_0.81_REC_USD LIBOR 3M_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	03/24/2020	03/26/2050	05/19/2023	Sale	0	108,000,000	LIB3 / (.810)	0	0	(15,401)	1,672,562	0		(51,859,638)	0	0	(15,401)	0	0	0	0

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_0.82_REC_USD LIBOR 3M_04/06/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	04/06/2020	04/08/2040	05/19/2023	Sale	0	64,000,000	LIB3 / (.820)	0	0	(6,895)	1,007,082	0		(24,225,642)	0	0	(6,895)	0	0	0
IRS_USD_PAY_0.835_REC_USD LIBOR 3M_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050	05/19/2023	Sale	0	103,000,000	LIB3 / (.835)	0	0	0	1,584,085	0		(49,008,276)	0	0	0	0	0	0
IRS_USD_PAY_0.845_REC_USD LIBOR 3M_04/09/2020_04/09/2031_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2031	05/19/2023	Sale	0	105,000,000	LIB3 / (.845)	0	0	(12,734)	1,643,677	0		(22,298,450)	0	0	(12,734)	0	0	0
IRS_USD_PAY_0.852_REC_USD LIBOR 3M_04/22/2020_04/22/2040_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	04/20/2020	04/22/2040	05/19/2023	Sale	0	53,000,000	LIB3 / (.852)	0	0	0	806,198	0		(19,870,244)	0	0	0	0	0	0
IRS_USD_PAY_0.868_REC_USD LIBOR 3M_04/09/2020_04/09/2032_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2032	05/19/2023	Sale	0	126,000,000	LIB3 / (.868)	0	0	(15,201)	1,961,303	0		(29,126,240)	0	0	(15,201)	0	0	0
IRS_USD_PAY_0.9159_REC_USD LIBOR 3M_04/09/2020_04/09/2035_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2035	05/19/2023	Sale	0	160,000,000	LIB3 / (.916)	0	0	(19,089)	2,461,165	0		(45,570,431)	0	0	(19,089)	0	0	0
IRS_USD_PAY_0.92_REC_USD LIBOR 3M_03/27/2020_03/28/2050_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	03/25/2020	03/28/2050	05/19/2023	Sale	0	113,000,000	LIB3 / (.920)	0	0	0	1,709,333	0		(52,083,901)	0	0	0	0	0	0
IRS_USD_PAY_0.9483_REC_USD LIBOR 3M_04/09/2020_04/09/2040_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2040	05/19/2023	Sale	0	62,000,000	LIB3 / (.948)	0	0	(7,341)	946,001	0		(22,453,933)	0	0	(7,341)	0	0	0
IRS_USD_PAY_0.957_REC_USD LIBOR 3M_06/25/2020_06/25/2040_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	06/23/2020	06/25/2040	05/19/2023	Sale	0	41,300,000	LIB3 / (.957)	0	0	1,098	615,857	0		(15,033,801)	0	0	1,098	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/09/2023_09/11/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	09/11/2023	06/09/2023	Sale	0	545,000,000	LIB3 / (.000)	0	10,992	0	1,597,757	10,992		0	0	0	(10,992)	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/27/2020_09/28/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	09/28/2023	09/28/2023	Maturity	0	113,000,000	LIB3 / (.000)	0	0	0	2,234,855	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/27/2023_09/25/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	09/25/2023	09/25/2023	Maturity	0	125,300,000	LIB3 / (.000)	0	0	0	2,435,139	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/27/2023_09/26/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	09/26/2023	09/26/2023	Maturity	0	211,000,000	LIB3 / (.000)	0	0	0	4,133,154	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/31/2023_09/29/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	09/29/2023	09/29/2023	Maturity	0	274,000,000	LIB3 / (.000)	0	0	0	5,486,676	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/06/2023_07/06/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	07/06/2023	07/06/2023	Maturity	0	316,000,000	LIB3 / (.000)	0	0	0	2,198,880	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	07/10/2023	07/10/2023	Maturity	0	136,000,000	LIB3 / (.000)	0	0	0	1,024,427	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	07/10/2023	07/10/2023	Maturity	0	453,000,000	LIB3 / (.000)	0	0	0	3,412,246	0		0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/22/2020_07/22/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6XJB17KS62	05/19/2023	07/22/2023	07/22/2023	Maturity	0	53,000,000	LIB3 / (.000)	0	0	0	512,332	0		0	0	0	0	0	0	0

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)		
IRS_USD_PAY_0_REC_USD_LIBOR 3M_05/05/2023_08/07/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/07/2023	08/07/2023	Maturity	367,000,000	LIB3 / (.000)	0	0	0	4,343,885	0		0	0	0	0	0	0	0	0	
IRS_USD_PAY_0_REC_USD_LIBOR 3M_06/09/2023_09/11/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	06/09/2023	09/11/2023	09/11/2023	Maturity	445,000,000	LIB3 / (.000)	0	0	0	6,402,151	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD_LIBOR 3M_06/24/2020_09/24/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/24/2023	09/24/2023	Maturity	266,000,000	LIB3 / (.000)	0	0	0	5,152,636	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD_LIBOR 3M_07/27/2020_07/27/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/27/2023	07/27/2023	Maturity	160,000,000	LIB3 / (.000)	0	0	0	1,622,748	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD_LIBOR 3M_08/03/2020_08/03/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/03/2023	08/03/2023	Maturity	187,000,000	LIB3 / (.000)	0	0	0	2,089,282	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_03/08/2023_09/08/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/08/2023	09/08/2023	Maturity	285,100,000	...SOF1+26.161 / (.000)	0	0	0	4,835,722	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_03/13/2023_09/12/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/12/2023	09/12/2023	Maturity	190,800,000	...SOF1+26.161 / (.000)	0	0	0	3,355,151	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_03/14/2023_09/14/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/14/2023	09/14/2023	Maturity	353,500,000	...SOF1+26.161 / (.000)	0	0	0	6,326,576	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_03/16/2023_09/18/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/18/2023	09/18/2023	Maturity	487,900,000	...SOF1+26.161 / (.000)	0	0	0	9,037,070	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_03/17/2023_09/18/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/18/2023	09/18/2023	Maturity	893,800,000	...SOF1+26.161 / (.000)	0	0	0	16,554,912	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_04/03/2023_10/02/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	10/02/2023	10/02/2023	Maturity	199,800,000	...SOF1+26.161 / (.000)	0	0	0	4,136,122	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_04/03/2023_10/03/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	10/03/2023	10/03/2023	Maturity	146,000,000	...SOF1+26.161 / (.000)	0	0	0	3,045,316	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_04/05/2023_07/05/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/05/2023	07/05/2023	Maturity	460,000,000	...SOF1+26.161 / (.000)	0	0	0	3,224,696	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_04/25/2022_07/25/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/25/2023	07/25/2023	Maturity	100,000,000	...SOF1+26.161 / (.000)	0	0	0	997,914	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_05/12/2023_08/14/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/14/2023	08/14/2023	Maturity	805,800,000	...SOF1+26.161 / (.000)	0	0	0	10,530,408	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_06/09/2023_09/09/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/09/2023	06/09/2023	Sale	100,000,000	...SOF1 / (.000)	0	0	0	0	0		0	0	0	0	0	0	0	0	
IRS_USD_PAY_0_REC_USD SOFRRATE_07/12/2021_07/12/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/12/2023	07/12/2023	Maturity	100,000,000	...SOF1+26.161 / (.000)	0	0	0	805,063	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_08/07/2020_08/07/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/07/2023	08/07/2023	Maturity	10,000,000	...SOF1+26.161 / (.000)	0	0	0	118,249	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_08/11/2020_08/11/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/11/2023	08/11/2023	Maturity	50,000,000	...SOF1+26.161 / (.000)	0	0	0	630,024	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_08/20/2020_08/20/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/20/2023	08/20/2023	Maturity	20,000,000	...SOF1+26.161 / (.000)	0	0	0	282,984	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_09/30/2021_09/30/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/30/2023	09/30/2023	Maturity	35,000,000	...SOF1+26.161 / (.000)	0	0	0	713,193	0		0	0	0	0	0	0	0	0	0
IRS_USD_PAY_0_REC_USD SOFRRATE_10/21/2021_07/21/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/21/2023	07/21/2023	Maturity	150,000,000	...SOF1+26.161 / (.000)	0	0	0	1,407,850	0		0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_PAY_0_REC_USD SOPRRATE_11/18/2022_08/18/2023 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/19/2023	08/18/2023	08/18/2023	Maturity	0	183,000,000	...SOF1+26.161 / (.000)	0	0	0	2,503,025	0		0	0	0	0	0	0	0	0
IRS_USD_PAY_1_137_REC_USD LIBOR 3M_03/09/2020_03/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/05/2020	03/09/2040	05/19/2023	Sale	0	41,000,000	...LIB3 / (1.137)	0	0	0	588,110	0		(13,821,572)	0	0	0	0	0	0	0
IRS_USD_PAY_1_187_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050	05/19/2023	Sale	0	199,000,000	...LIB3 / (1.187)	0	0	0	2,816,343	0		(82,374,789)	0	0	0	0	0	0	0
IRS_USD_PAY_1_189_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050	05/19/2023	Sale	0	152,000,000	...LIB3 / (1.189)	0	0	0	2,150,011	0		(62,866,325)	0	0	0	0	0	0	0
IRS_USD_PAY_1_193_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050	05/19/2023	Sale	0	153,000,000	...LIB3 / (1.193)	0	0	0	2,161,810	0		(63,172,997)	0	0	0	0	0	0	0
IRS_USD_PAY_2_899_REC_USD SOPRRATE_09/19/2022_09/19/205 2_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/15/2022	09/19/2052	02/21/2023	Sale	0	48,000,000	...SOF1 / (2.899)	(9,364)	0	3,458,023	103,976	(9,364)		(3,031,158)	0	0	3,467,387	0	0	0	0
IRS_USD_PAY_2_907_REC_USD SOPRRATE_01/17/2023_01/17/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/12/2023	01/17/2053	02/21/2023	Sale	0	25,500,000	...SOF1 / (2.907)	0	0	1,761,350	39,106	0		0	0	0	1,761,350	0	0	0	0
IRS_USD_PAY_3_0045_REC_USD SOPRRATE_05/08/2023_05/08/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/04/2023	05/08/2053	06/05/2023	Sale	0	66,700,000	...SOF1 / (3.005)	0	0	2,341,380	110,866	0		0	0	0	2,341,380	0	0	0	0
IRS_USD_PAY_3_0051_REC_USD SOPRRATE_01/12/2024_01/12/203 4_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/12/2023	01/12/2034	03/03/2023	Sale	0	65,000,000	...SOF1 / (3.005)	0	79,900	2,699,346	0	79,900		0	0	0	2,619,446	0	0	0	0
IRS_USD_PAY_3_00718_REC_USD SOPRRATE_03/27/2023_03/27/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/23/2023	03/27/2053	07/13/2023	Sale	0	25,800,000	...SOF1 / (3.007)	0	0	1,338,465	156,386	0		0	0	0	1,338,465	0	0	0	0
IRS_USD_PAY_3_01_REC_USD SOPRRATE_09/19/2022_09/19/204 7_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/15/2022	09/19/2047	06/02/2023	Sale	0	169,000,000	...SOF1 / (3.010)	(72,560)	0	7,578,623	1,289,799	(72,560)		(9,553,133)	0	0	7,651,183	0	0	0	0
IRS_USD_PAY_3_01035_REC_USD SOPRRATE_03/27/2023_03/27/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/23/2023	03/27/2053	06/02/2023	Sale	0	25,800,000	...SOF1 / (3.010)	0	0	848,931	97,241	0		0	0	0	848,931	0	0	0	0
IRS_USD_PAY_3_011_REC_USD SOPRRATE_03/27/2023_03/27/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/23/2023	03/27/2053	07/13/2023	Sale	0	36,100,000	...SOF1 / (3.011)	0	0	1,808,254	218,401	0		0	0	0	1,808,254	0	0	0	0
IRS_USD_PAY_3_014_REC_USD SOPRRATE_05/05/2023_05/05/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/03/2023	05/05/2053	06/05/2023	Sale	0	51,400,000	...SOF1 / (3.014)	0	(19,694)	1,713,716	93,894	(19,694)		0	0	0	1,733,410	0	0	0	0
IRS_USD_PAY_3_017_REC_USD SOPRRATE_03/31/2023_03/31/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/29/2023	03/31/2053	06/05/2023	Sale	0	52,000,000	...SOF1 / (3.017)	0	(2,461)	1,729,832	187,601	(2,461)		0	0	0	1,732,293	0	0	0	0
IRS_USD_PAY_3_033_REC_USD SOPRRATE_03/31/2023_03/31/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/29/2023	03/31/2053	09/07/2023	Sale	0	20,700,000	...SOF1 / (3.033)	0	0	2,444,520	193,929	0		0	0	0	2,444,520	0	0	0	0
IRS_USD_PAY_3_07418_REC_USD SOPRRATE_03/28/2023_03/28/203 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/24/2023	03/28/2033	06/02/2023	Sale	0	81,700,000	...SOF1 / (3.074)	0	0	2,082,236	293,747	0		0	0	0	2,082,236	0	0	0	0
IRS_USD_PAY_3_09_REC_USD SOPRRATE_05/05/2023_05/05/204 8_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/03/2023	05/05/2048	06/05/2023	Sale	0	87,000,000	...SOF1 / (3.090)	0	(20,203)	2,887,239	153,048	(20,203)		0	0	0	2,907,442	0	0	0	0
IRS_USD_PAY_3_1442_REC_USD SOPRRATE_05/05/2023_05/05/203 2_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/03/2023	05/05/2032	06/05/2023	Sale	0	154,200,000	...SOF1 / (3.144)	0	0	3,347,428	263,836	0		0	0	0	3,347,428	0	0	0	0
IRS_USD_PAY_3_15_REC_USD SOPRRATE_01/05/2023_01/05/202 8_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/03/2023	01/05/2028	01/03/2023	Sale	0	70,000,000	...SOF1 / (3.150)	0	0	0	0	0		0	0	0	0	0	0	0	0
IRS_USD_PAY_3_16_REC_USD SOPRRATE_06/06/2023_06/06/205 3_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	06/02/2023	06/06/2053	09/28/2023	Sale	0	25,100,000	...SOF1 / (3.180)	0	0	3,720,463	164,862	0		0	0	0	3,720,463	0	0	0	0

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SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_3_19_REC_USD SOFRRATE_06/07/2023_06/07/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/05/2023	06/07/2053	08/15/2023	Sale	0	50,500,000	SOFR1 / (3.190)	0	(10,749)	4,154,505	192,564	(10,749)		0	0	0	4,165,254	0	0	0
IRS_USD_PAY_3_191_REC_USD SOFRRATE_06/07/2023_06/07/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/05/2023	06/07/2053	08/03/2023	Sale	0	115,500,000	SOFR1 / (3.191)	0	(65,571)	9,464,366	357,166	(65,571)		0	0	0	9,529,937	0	0	0
IRS_USD_PAY_3_1915_REC_USD SOFRRATE_03/15/2023_03/15/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/13/2023	03/15/2033	08/29/2023	Sale	0	25,000,000	SOFR1 / (3.192)	0	0	1,384,017	220,299	0		0	0	0	1,384,017	0	0	0
IRS_USD_PAY_3_194_REC_USD SOFRRATE_05/05/2023_05/05/203 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/03/2023	05/05/2038	06/02/2023	Sale	0	84,100,000	SOFR1 / (3.194)	0	0	2,122,839	135,808	0		0	0	0	2,122,839	0	0	0
IRS_USD_PAY_3_215_REC_USD SOFRRATE_09/16/2022_09/16/203 2_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/14/2022	09/16/2032	03/03/2023	Sale	0	20,000,000	SOFR1 / (3.215)	0	0	823,218	43,094	0		(572,066)	0	0	823,218	0	0	0
IRS_USD_PAY_3_2191_REC_USD SOFRRATE_04/18/2023_04/18/203 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/14/2023	04/18/2035	06/12/2023	Sale	0	101,300,000	SOFR1 / (3.219)	0	0	2,127,309	281,155	0		0	0	0	2,127,309	0	0	0
IRS_USD_PAY_3_22747_REC_USD SOFRRATE_05/05/2023_05/05/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/03/2023	05/05/2028	06/05/2023	Sale	0	109,400,000	SOFR1 / (3.227)	0	0	1,759,382	179,085	0		0	0	0	1,759,382	0	0	0
IRS_USD_PAY_3_23735_REC_USD SOFRRATE_05/12/2023_05/12/202 9_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/10/2023	05/12/2028	07/13/2023	Sale	0	50,000,000	SOFR1 / (3.237)	0	0	1,259,874	161,116	0		0	0	0	1,259,874	0	0	0
IRS_USD_PAY_3_2477_REC_USD SOFRRATE_06/16/2022_06/18/202 9_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/14/2022	06/18/2029	06/14/2022	CANCEL	0	120,000,000	SOFR1 / (3.248)	68,325	(68,325)	0	304,473	(68,325)		(2,735,745)	0	0	0	0	0	0
IRS_USD_PAY_3_2477_REC_USD SOFRRATE_06/16/2022_06/18/202 9_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/14/2022	06/18/2029	02/21/2023	Sale	0	120,000,000	SOFR1 / (3.248)	0	68,325	3,818,783	(90,804)	68,325		0	0	0	3,750,458	0	0	0
IRS_USD_PAY_3_25713_REC_USD SOFRRATE_03/31/2023_03/31/203 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/29/2023	03/31/2035	06/12/2023	Sale	0	101,400,000	SOFR1 / (3.257)	0	0	1,784,885	356,782	0		0	0	0	1,784,885	0	0	0
IRS_USD_PAY_3_259_REC_USD SOFRRATE_05/11/2023_05/11/204 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/09/2023	05/11/2043	07/13/2023	Sale	0	68,200,000	SOFR1 / (3.259)	0	0	2,258,673	220,656	0		0	0	0	2,258,673	0	0	0
IRS_USD_PAY_3_25957_REC_USD SOFRRATE_03/15/2023_03/15/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/13/2023	03/15/2033	09/15/2023	Sale	0	35,400,000	SOFR1 / (3.260)	0	0	2,124,858	341,365	0		0	0	0	2,124,858	0	0	0
IRS_USD_PAY_3_26_REC_USD SOFRRATE_06/06/2023_06/06/204 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/02/2023	06/06/2048	07/26/2023	Sale	0	160,700,000	SOFR1 / (3.260)	0	151,244	3,059,716	412,817	151,244		0	0	0	2,908,472	0	0	0
IRS_USD_PAY_3_273_REC_USD SOFRRATE_07/15/2023_07/15/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/13/2023	07/15/2053	09/15/2023	Sale	0	34,500,000	SOFR1 / (3.273)	0	0	2,777,165	125,046	0		0	0	0	2,777,165	0	0	0
IRS_USD_PAY_3_279_REC_USD SOFRRATE_07/15/2023_07/15/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/13/2023	07/15/2053	12/06/2023	Sale	0	25,000,000	SOFR1 / (3.279)	0	0	1,349,666	208,141	0		0	0	0	1,349,666	0	0	0
IRS_USD_PAY_3_282_REC_USD SOFRRATE_02/23/2023_02/23/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/21/2023	02/23/2053	08/17/2023	Sale	0	45,000,000	SOFR1 / (3.282)	0	(29,669)	3,754,820	379,788	(29,669)		0	0	0	3,784,489	0	0	0
IRS_USD_PAY_3_282_REC_USD SOFRRATE_06/07/2023_06/07/204 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/05/2023	06/07/2048	08/15/2023	Sale	0	85,000,000	SOFR1 / (3.282)	0	46,430	6,511,519	308,912	46,430		0	0	0	6,465,089	0	0	0
IRS_USD_PAY_3_301_REC_USD SOFRRATE_03/17/2023_03/17/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/15/2023	03/17/2028	03/16/2023	Sale	0	109,200,000	SOFR1 / (3.301)	0	0	398,597	0	0		0	0	0	398,597	0	0	0
IRS_USD_PAY_3_345_REC_USD SOFRRATE_06/06/2023_06/06/204 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/02/2023	06/06/2043	07/26/2023	Sale	0	69,100,000	SOFR1 / (3.345)	0	0	1,405,535	169,188	0		0	0	0	1,405,535	0	0	0
IRS_USD_PAY_3_35_REC_USD SOFRRATE_05/19/2023_05/19/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/17/2023	05/19/2033	09/25/2023	Sale	0	30,000,000	SOFR1 / (3.350)	0	0	2,114,409	202,591	0		0	0	0	2,114,409	0	0	0
IRS_USD_PAY_3_36977_REC_USD SOFRRATE_06/06/2023_06/06/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/02/2023	06/06/2033	07/11/2023	Sale	0	118,900,000	SOFR1 / (3.370)	0	0	3,271,836	202,008	0		0	0	0	3,271,836	0	0	0
IRS_USD_PAY_3_371_REC_USD SOFRRATE_07/28/2023_07/28/204 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/26/2023	07/28/2048	08/03/2023	Sale	0	159,000,000	SOFR1 / (3.371)	0	0	9,152,059	59,789	0		0	0	0	9,152,059	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_3_38_REC_USD SOPRRATE_06/06/2023_06/06/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/02/2023	06/06/2033	07/26/2023	Sale	0	79,000,000	SOFF1 / (3.380)	0	(2,489)	1,488,558	189,511	(2,489)		0	0	0	1,491,047	0	0	0
IRS_USD_PAY_3_392_REC_USD SOPRRATE_07/17/2023_07/17/204 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/13/2023	07/17/2048	08/17/2023	Sale	0	60,400,000	SOFF1 / (3.392)	0	0	4,473,408	98,995	0		0	0	0	4,473,408	0	0	0
IRS_USD_PAY_3_4_REC_USD SOPRRATE_02/10/2023_02/10/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	02/08/2023	02/10/2033	08/16/2023	Sale	0	40,000,000	SOFF1 / (3.400)	0	0	1,805,344	330,514	0		0	0	0	1,805,344	0	0	0
IRS_USD_PAY_3_41_REC_USD SOPRRATE_06/06/2023_06/06/203 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/02/2023	06/06/2038	07/26/2023	Sale	0	82,400,000	SOFF1 / (3.410)	0	0	1,370,510	194,165	0		0	0	0	1,370,510	0	0	0
IRS_USD_PAY_3_41202_REC_USD SOPRRATE_05/23/2023_05/23/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	05/19/2023	05/23/2033	11/03/2023	Sale	0	40,000,000	SOFF1 / (3.412)	0	0	2,359,359	345,200	0		0	0	0	2,359,359	0	0	0
IRS_USD_PAY_3_432_REC_USD SOPRRATE_06/07/2023_06/07/203 2_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/05/2023	06/07/2032	07/06/2023	Sale	0	151,000,000	SOFF1 / (3.432)	0	(55,307)	4,630,770	205,644	(55,307)		0	0	0	4,686,077	0	0	0
IRS_USD_PAY_3_435_REC_USD SOPRRATE_06/14/2023_06/14/203 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/12/2023	06/14/2035	07/06/2023	Sale	0	99,000,000	SOFF1 / (3.435)	0	0	2,899,942	103,141	0		0	0	0	2,899,942	0	0	0
IRS_USD_PAY_3_438_REC_USD SOPRRATE_06/14/2023_06/14/203 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/12/2023	06/14/2035	07/06/2023	Sale	0	99,000,000	SOFF1 / (3.438)	0	0	2,734,095	102,951	0		0	0	0	2,734,095	0	0	0
IRS_USD_PAY_3_485_REC_USD SOPRRATE_07/28/2023_07/28/204 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/26/2023	07/28/2043	08/15/2023	Sale	0	68,000,000	SOFF1 / (3.485)	0	0	3,666,493	65,415	0		0	0	0	3,666,493	0	0	0
IRS_USD_PAY_3_48966_REC_USD SOPRRATE_05/23/2023_05/23/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	05/19/2023	05/23/2028	06/29/2023	Sale	0	100,000,000	SOFF1 / (3.487)	0	0	1,887,145	166,947	0		0	0	0	1,887,145	0	0	0
IRS_USD_PAY_3_488_REC_USD SOPRRATE_07/15/2023_07/15/204 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/13/2023	07/15/2043	08/17/2023	Sale	0	66,000,000	SOFF1 / (3.488)	0	0	4,406,742	108,355	0		0	0	0	4,406,742	0	0	0
IRS_USD_PAY_3_49507_REC_USD SOPRRATE_06/21/2023_06/21/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/16/2023	06/21/2033	08/15/2023	Sale	0	119,900,000	SOFF1 / (3.495)	0	0	4,452,844	311,449	0		0	0	0	4,452,844	0	0	0
IRS_USD_PAY_3_515_REC_USD SOPRRATE_12/23/2022_12/23/202 7_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	12/21/2022	12/23/2027	03/13/2023	Sale	0	60,000,000	SOFF1 / (3.515)	(14,637)	0	(69,073)	113,999	(14,637)		(674,147)	0	0	(54,436)	0	0	0
IRS_USD_PAY_3_553_REC_USD SOPRRATE_07/28/2023_07/28/203 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/26/2023	07/28/2038	08/17/2023	Sale	0	81,000,000	SOFF1 / (3.553)	0	0	4,343,136	82,944	0		0	0	0	4,343,136	0	0	0
IRS_USD_PAY_3_55967_REC_USD SOPRRATE_06/27/2023_06/27/203 0_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/23/2023	06/27/2030	11/15/2023	Sale	0	40,000,000	SOFF1 / (3.560)	0	0	1,492,850	276,053	0		0	0	0	1,492,850	0	0	0
IRS_USD_PAY_3_5685_REC_USD SOPRRATE_06/16/2023_06/16/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/14/2023	06/16/2033	09/08/2023	Sale	0	30,000,000	SOFF1 / (3.569)	0	0	923,126	119,653	0		0	0	0	923,126	0	0	0
IRS_USD_PAY_3_578_REC_USD SOPRRATE_06/07/2023_06/07/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/05/2023	06/07/2028	06/29/2023	Sale	0	109,000,000	SOFF1 / (3.578)	0	(1,728)	1,621,742	103,117	(1,728)		0	0	0	1,623,470	0	0	0
IRS_USD_PAY_3_59683_REC_USD SOPRRATE_07/14/2023_07/14/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/12/2023	07/14/2033	09/20/2023	Sale	0	60,300,000	SOFF1 / (3.597)	0	0	2,201,874	194,735	0		0	0	0	2,201,874	0	0	0
IRS_USD_PAY_3_605_REC_USD SOPRRATE_07/28/2023_07/28/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/26/2023	07/28/2033	09/07/2023	Sale	0	77,000,000	SOFF1 / (3.605)	0	0	2,423,763	153,844	0		0	0	0	2,423,763	0	0	0
IRS_USD_PAY_3_647_REC_USD SOPRRATE_08/07/2023_08/07/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/03/2023	08/07/2053	10/17/2023	Sale	0	109,000,000	SOFF1 / (3.647)	0	0	10,704,056	367,581	0		0	0	0	10,704,056	0	0	0
IRS_USD_PAY_3_65535_REC_USD SOPRRATE_08/25/2023_08/25/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/23/2023	08/25/2053	09/20/2023	Sale	0	28,100,000	SOFF1 / (3.655)	0	0	428,167	34,968	0		0	0	0	428,167	0	0	0
IRS_USD_PAY_3_66687_REC_USD SOPRRATE_05/30/2023_05/30/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	05/25/2023	05/30/2028	11/02/2023	Sale	0	70,000,000	SOFF1 / (3.667)	0	0	2,095,890	490,349	0		0	0	0	2,095,890	0	0	0
IRS_USD_PAY_3_675_REC_USD SOPRRATE_01/10/2024_01/10/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	01/10/2023	01/10/2025	03/14/2023	Sale	0	100,000,000	SOFF1 / (3.675)	0	(2,844)	229,834	0	(2,844)		0	0	0	232,678	0	0	0

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_3_695_REC_USD SOFRRATE_09/09/2023_09/09/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	09/07/2023	09/09/2053	11/29/2023	Sale	0	19,000,000	SOFR1 / (3.695)	0	0	409,709	71,347			0	0	0	409,709	0	0	0
IRS_USD_PAY_3_69599_REC_USD SOFRRATE_07/10/2023_07/10/203 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/06/2023	07/10/2038	12/12/2023	Sale	0	26,500,000	SOFR1 / (3.696)	0	0	527,853	189,274			0	0	0	527,853	0	0	0
IRS_USD_PAY_3_70816_REC_USD SOFRRATE_07/13/2023_07/13/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/11/2023	07/13/2033	12/18/2023	Sale	0	60,700,000	SOFR1 / (3.708)	0	0	(638,917)	440,324			0	0	0	(638,917)	0	0	0
IRS_USD_PAY_3_726_REC_USD SOFRRATE_07/10/2023_07/10/203 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/06/2023	07/10/2035	09/28/2023	Sale	0	97,000,000	SOFR1 / (3.726)	0	0	5,325,854	339,492			0	0	0	5,325,854	0	0	0
IRS_USD_PAY_3_73365_REC_USD SOFRRATE_06/16/2023_06/16/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/14/2023	06/16/2028	08/29/2023	Sale	0	50,000,000	SOFR1 / (3.734)	0	0	802,795	152,200			0	0	0	802,795	0	0	0
IRS_USD_PAY_3_741_REC_USD SOFRRATE_07/10/2023_07/10/203 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/06/2023	07/10/2035	09/28/2023	Sale	0	97,000,000	SOFR1 / (3.741)	0	0	5,329,128	336,218			0	0	0	5,329,128	0	0	0
IRS_USD_PAY_3_75896_REC_USD SOFRRATE_06/16/2023_06/16/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/14/2023	06/16/2028	09/15/2023	Sale	0	100,000,000	SOFR1 / (3.759)	0	0	2,202,825	384,034			0	0	0	2,202,825	0	0	0
IRS_USD_PAY_3_7626_REC_USD SOFRRATE_09/27/2022_09/27/202 7_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	09/23/2022	09/27/2027	03/10/2023	Sale	0	50,000,000	SOFR1 / (3.763)	0	0	242,440	75,060			(51,980)	0	0	242,440	0	0	0
IRS_USD_PAY_3_763_REC_USD SOFRRATE_06/21/2023_06/21/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/16/2023	06/21/2028	07/06/2023	Sale	0	222,400,000	SOFR1 / (3.763)	0	0	4,280,776	128,822			0	0	0	4,280,776	0	0	0
IRS_USD_PAY_3_774_REC_USD SOFRRATE_02/23/2023_02/22/203 0_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	02/21/2023	02/22/2030	09/15/2023	Sale	0	108,000,000	SOFR1 / (3.774)	0	(13,529)	2,093,218	806,990	(13,529)		0	0	0	2,106,747	0	0	0
IRS_USD_PAY_3_78562_REC_USD SOFRRATE_06/16/2023_06/16/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/14/2023	06/16/2033	09/13/2023	Sale	0	60,000,000	SOFR1 / (3.786)	0	0	1,153,600	215,682			0	0	0	1,153,600	0	0	0
IRS_USD_PAY_3_791_REC_USD SOFRRATE_07/15/2023_07/15/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/13/2023	07/15/2028	12/05/2023	Sale	0	48,000,000	SOFR1 / (3.791)	0	0	178,980	298,495			0	0	0	178,980	0	0	0
IRS_USD_PAY_3_838_REC_USD SOFRRATE_07/10/2023_07/10/203 2_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/06/2023	07/10/2032	08/30/2023	Sale	0	148,000,000	SOFR1 / (3.838)	0	0	13,966	299,595			0	0	0	13,966	0	0	0
IRS_USD_PAY_3_8434_REC_USD SOFRRATE_03/21/2023_03/21/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	03/17/2023	03/21/2025	03/20/2023	Sale	0	100,000,000	SOFR1 / (3.843)	0	0	173,612	0			0	0	0	173,612	0	0	0
IRS_USD_PAY_3_89_REC_USD SOFRRATE_05/12/2023_05/12/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	05/10/2023	05/12/2025	06/13/2023	Sale	0	200,000,000	SOFR1 / (3.890)	0	0	2,543,189	215,793			0	0	0	2,543,189	0	0	0
IRS_USD_PAY_3_9_REC_USD SOFRRATE_07/03/2023_07/03/202 9_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/29/2023	07/03/2028	11/14/2023	Sale	0	106,000,000	SOFR1 / (3.900)	0	0	2,172,243	562,196			0	0	0	2,172,243	0	0	0
IRS_USD_PAY_3_90965_REC_USD SOFRRATE_05/17/2023_05/17/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	05/15/2023	05/17/2025	05/16/2023	Sale	0	100,000,000	SOFR1 / (3.910)	0	0	126,161	0			0	0	0	126,161	0	0	0
IRS_USD_PAY_3_952_REC_USD SOFRRATE_08/17/2023_08/17/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/15/2023	08/17/2033	10/17/2023	Sale	0	115,500,000	SOFR1 / (3.952)	0	0	4,954,803	274,131			0	0	0	4,954,803	0	0	0
IRS_USD_PAY_3_972_REC_USD SOFRRATE_09/29/2022_09/29/202 6_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	09/27/2022	09/29/2026	11/15/2023	Sale	0	0	SOFR1 / (3.972)	12,316	(24,632)	701,962	497,672	(24,632)		88,211	0	0	714,278	0	0	0
IRS_USD_PAY_4_0111_REC_USD SOFRRATE_03/15/2023_03/15/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	03/13/2023	03/15/2025	03/14/2023	Sale	0	100,000,000	SOFR1 / (4.011)	0	0	461,111	0			0	0	0	461,111	0	0	0
IRS_USD_PAY_4_036_REC_USD SOFRRATE_09/19/2023_09/19/203 2_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	09/15/2023	09/19/2032	11/15/2023	Sale	0	35,600,000	SOFR1 / (4.036)	0	0	394,102	74,464			0	0	0	394,102	0	0	0
IRS_USD_PAY_4_0475_REC_USD SOFRRATE_06/09/2023_06/09/202 6_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/07/2023	06/09/2026	11/02/2023	Sale	0	100,000,000	SOFR1 / (4.048)	0	0	1,488,570	503,152			0	0	0	1,488,570	0	0	0
IRS_USD_PAY_4_07985_REC_USD SOFRRATE_08/07/2023_08/07/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/03/2023	08/07/2028	11/15/2023	Sale	0	40,000,000	SOFR1 / (4.080)	0	0	292,129	142,210			0	0	0	292,129	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_4_0918_REC_USD SOFRRATE_05/22/2023_05/22/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	05/18/2023	05/22/2025	06/02/2023	Sale	0	200,000,000	..SOF1 / (4.092)	0	0	1,083,384	76,018	0	0	0	0	0	1,083,384	0	0	0
IRS_USD_PAY_4_0966_REC_USD SOFRRATE_05/03/2023_05/03/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	05/01/2023	05/03/2025	06/12/2023	Sale	0	262,200,000	..SOF1 / (4.097)	0	0	2,072,254	289,049	0	0	0	0	0	2,072,254	0	0	0
IRS_USD_PAY_4_1_REC_USD SOFRRATE_08/21/2023_08/21/2023 8_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	08/17/2023	08/21/2028	08/17/2023	Sale	0	110,000,000	..SOF1 / (4.100)	0	0	0	0	0	0	0	0	0	0	0	0	0
IRS_USD_PAY_4_1012_REC_USD SOFRRATE_05/03/2023_05/03/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	05/01/2023	05/03/2025	06/29/2023	Sale	0	262,100,000	..SOF1 / (4.101)	0	0	3,619,034	409,486	0	0	0	0	0	3,619,034	0	0	0
IRS_USD_PAY_4_10504_REC_USD SOFRRATE_03/07/2023_03/07/2023 8_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	03/03/2023	03/07/2028	08/30/2023	Sale	0	90,000,000	..SOF1 / (4.105)	0	0	(14,173)	423,800	0	0	0	0	0	(14,173)	0	0	0
IRS_USD_PAY_4_1286_REC_USD SOFRRATE_04/26/2023_04/26/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	04/24/2023	04/26/2025	06/12/2023	Sale	0	262,200,000	..SOF1 / (4.129)	0	0	1,979,228	315,661	0	0	0	0	0	1,979,228	0	0	0
IRS_USD_PAY_4_1365_REC_USD SOFRRATE_07/11/2023_07/11/2023 8_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	07/07/2023	07/11/2028	08/15/2023	Sale	0	112,300,000	..SOF1 / (4.137)	0	0	55,761	119,934	0	0	0	0	0	55,761	0	0	0
IRS_USD_PAY_4_19138_REC_USD SOFRRATE_08/21/2023_08/21/2023 9_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	08/17/2023	08/21/2028	11/15/2023	Sale	0	50,000,000	..SOF1 / (4.191)	0	0	120,928	139,137	0	0	0	0	0	120,928	0	0	0
IRS_USD_PAY_4_4_REC_USD SOFRRATE_05/19/2023_05/19/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	05/17/2023	05/19/2025	09/20/2023	Sale	0	100,000,000	..SOF1 / (4.400)	0	0	1,200,659	282,316	0	0	0	0	0	1,200,659	0	0	0
IRS_USD_PAY_4_4515_REC_USD SOFRRATE_06/01/2023_06/01/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	05/30/2023	06/01/2025	06/13/2023	Sale	0	100,000,000	..SOF1 / (4.452)	0	0	264,125	22,032	0	0	0	0	0	264,125	0	0	0
IRS_USD_PAY_4_462_REC_USD SOFRRATE_06/14/2023_06/14/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	06/12/2023	06/14/2025	07/26/2023	Sale	0	250,000,000	..SOF1 / (4.462)	0	0	1,855,013	182,021	0	0	0	0	0	1,855,013	0	0	0
IRS_USD_PAY_4_466_REC_USD SOFRRATE_06/14/2023_06/14/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	06/12/2023	06/14/2025	06/29/2023	Sale	0	262,200,000	..SOF1 / (4.466)	0	0	1,776,413	68,848	0	0	0	0	0	1,776,413	0	0	0
IRS_USD_PAY_4_63234_REC_USD SOFRRATE_06/21/2023_06/21/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	06/16/2023	06/21/2025	09/21/2023	Sale	0	100,000,000	..SOF1 / (4.632)	0	0	865,550	157,601	0	0	0	0	0	865,550	0	0	0
IRS_USD_PAY_4_763_REC_USD SOFRRATE_11/09/2022_11/12/2022 4_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	11/07/2022	11/12/2024	09/21/2023	Sale	0	100,000,000	..SOF1 / (4.763)	900	0	745,410	177,498	900	0	391,704	0	0	744,510	0	0	0
IRS_USD_PAY_4_768_REC_USD SOFRRATE_11/09/2022_11/12/2022 4_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	11/07/2022	11/12/2024	09/20/2023	Sale	0	280,000,000	..SOF1 / (4.768)	(24,973)	0	1,951,085	480,932	(24,973)	0	1,094,055	0	0	1,976,058	0	0	0
IRS_USD_PAY_4_772_REC_USD SOFRRATE_11/09/2022_11/12/2022 4_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	11/07/2022	11/12/2024	08/23/2023	Sale	0	265,000,000	..SOF1 / (4.772)	(46,759)	0	1,547,949	289,397	(46,759)	0	1,031,081	0	0	1,594,708	0	0	0
IRS_USD_PAY_4_79_REC_USD SOFRRATE_07/03/2023_07/03/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	06/29/2023	07/03/2025	10/03/2023	Sale	0	240,000,000	..SOF1 / (4.790)	0	0	1,623,844	300,626	0	0	0	0	0	1,623,844	0	0	0
IRS_USD_PAY_4_8_REC_USD SOFRRATE_02/08/2023_02/08/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	02/06/2023	02/08/2025	03/08/2023	Sale	0	150,000,000	..SOF1 / (4.800)	0	0	895,647	(29,271)	0	0	0	0	0	895,647	0	0	0
IRS_USD_PAY_4_8_REC_USD SOFRRATE_07/03/2023_07/03/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	06/29/2023	07/03/2025	09/15/2023	Sale	0	255,000,000	..SOF1 / (4.800)	0	0	1,074,113	247,554	0	0	0	0	0	1,074,113	0	0	0
IRS_USD_PAY_4_806_REC_USD SOFRRATE_07/28/2023_07/28/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	07/26/2023	07/28/2025	08/15/2023	Sale	0	235,000,000	..SOF1 / (4.806)	0	0	259,606	62,226	0	0	0	0	0	259,606	0	0	0
IRS_USD_PAY_4_99495_REC_USD SOFRRATE_03/07/2023_03/07/2023 5_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	03/03/2023	03/07/2025	09/21/2023	Sale	0	212,900,000	..SOF1 / (4.995)	0	0	1,049,430	129,620	0	0	0	0	0	1,049,430	0	0	0
IRS_USD_REC_0_22847_PAY_USD LIBOR 3M_03/01/2021_03/01/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	02/25/2021	03/01/2023	03/01/2023	Maturity	0	300,000,000	..228 / (LIB3)	0	0	0	(2,226,379)	0	0	2,241,788	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_REC_0.2295_PAY_USD LIBOR 3M_03/05/2021_03/05/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/03/2021	03/05/2023	03/05/2023	Maturity	0	249,900,000	230 / (LIB3)	0	0	0	(2,013,378)	0		2,024,207	0	0	0	0	0	0
IRS_USD_REC_0.3916_PAY_USD LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/07/2020	08/11/2027	05/19/2023	Sale	0	50,000,000	392 / (LIB3)	0	0	0	(832,749)	0		7,633,755	0	0	0	0	0	0
IRS_USD_REC_0.44872_PAY_USD LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/08/2020	05/12/2027	05/19/2023	Sale	0	143,300,000	449 / (LIB3)	0	0	0	(2,405,041)	0		20,615,317	0	0	0	0	0	0
IRS_USD_REC_0.4535_PAY_USD LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/10/2020	12/14/2025	05/19/2023	Sale	0	201,000,000	454 / (LIB3)	0	0	0	(3,454,572)	0		21,528,409	0	0	0	0	0	0
IRS_USD_REC_0.4792_PAY_USD LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	11/09/2020	11/12/2025	05/19/2023	Sale	0	225,000,000	479 / (LIB3)	0	0	0	(3,749,944)	0		23,385,576	0	0	0	0	0	0
IRS_USD_REC_0.511_PAY_USD LIBOR 3M_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/08/2020	05/12/2028	05/19/2023	Sale	0	212,500,000	511 / (LIB3)	0	0	0	(3,515,710)	0		35,389,021	0	0	0	0	0	0
IRS_USD_REC_0.546_PAY_USD LIBOR 3M_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/14/2020	05/18/2029	05/19/2023	Sale	0	158,000,000	546 / (LIB3)	0	0	0	(2,594,276)	0		29,935,149	0	0	0	0	0	0
IRS_USD_REC_0.5575_PAY_USD LIBOR 3M_10/21/2021_10/21/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/19/2021	10/21/2023	05/19/2023	Sale	0	150,000,000	558 / (LIB3)	0	0	0	(2,450,988)	0		5,351,863	0	0	0	0	0	0
IRS_USD_REC_0.5575_PAY_USD SOFRRATE_10/21/2021_10/21/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/19/2023	10/21/2023	10/21/2023	Maturity	0	150,000,000	558 / (SOF1+26.161)	0	0	0	(3,238,143)	0		0	0	0	0	0	0	0
IRS_USD_REC_0.641_PAY_USD LIBOR 3M_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/30/2020	10/02/2029	05/19/2023	Sale	0	238,000,000	641 / (LIB3)	0	0	0	(3,867,482)	0		45,885,253	0	0	0	0	0	0
IRS_USD_REC_0.682_PAY_USD LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030	05/19/2023	Sale	0	51,000,000	682 / (LIB3)	0	0	0	(821,156)	0		10,264,604	0	0	0	0	0	0
IRS_USD_REC_0.68662_PAY_USD LIBOR 3M_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030	05/19/2023	Sale	0	71,000,000	687 / (LIB3)	0	0	0	(1,141,329)	0		14,291,743	0	0	0	0	0	0
IRS_USD_REC_0.7966_PAY_USD LIBOR 3M_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050	05/19/2023	Sale	0	10,000,000	797 / (LIB3)	0	0	1,479	(154,501)	0		4,850,187	0	0	1,479	0	0	0
IRS_USD_REC_0.8145_PAY_USD LIBOR 3M_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	06/07/2021	06/09/2024	05/19/2023	Sale	0	100,000,000	815 / (LIB3)	0	0	0	0	0		3,966,021	0	0	0	0	0	0
IRS_USD_REC_0.827_PAY_USD LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	05/19/2023	Sale	0	15,000,000	827 / (LIB3)	0	0	0	(233,054)	0		7,160,113	0	0	0	0	0	0
IRS_USD_REC_0.82802_PAY_USD LIBOR 3M_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/08/2021	07/12/2026	05/19/2023	Sale	0	100,000,000	828 / (LIB3)	0	0	0	(1,538,033)	0		10,976,460	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_REC_0.875_PAY_USD LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	04/01/2020	04/03/2050	05/19/2023	Sale	0	30,000,000	875 / (LIB3)	0	0	0	(460,588)	0		14,068,232	0	0	0	0	0	0
IRS_USD_REC_0.8835_PAY_USD LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	04/01/2020	04/03/2050	05/19/2023	Sale	0	30,000,000	884 / (LIB3)	0	0	0	(459,610)	0		14,023,608	0	0	0	0	0	0
IRS_USD_REC_0.928_PAY_USD LIBOR 3M_11/12/2020_11/12/2030_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	11/09/2020	11/12/2030	05/19/2023	Sale	0	225,000,000	928 / (LIB3)	0	0	0	(3,362,854)	0		44,659,085	0	0	0	0	0	0
IRS_USD_REC_0.9292_PAY_USD LIBOR 3M_12/14/2020_12/14/2030_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	12/10/2020	12/14/2030	05/19/2023	Sale	0	102,500,000	929 / (LIB3)	0	0	0	(1,574,750)	0		20,537,302	0	0	0	0	0	0
IRS_USD_REC_0.9813_PAY_USD LIBOR 3M_08/20/2020_08/20/2050_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	08/18/2020	08/20/2050	05/19/2023	Sale	0	20,000,000	981 / (LIB3)	0	0	1,480	(296,290)	0		9,055,621	0	0	1,480	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_03/08/2023_09/08/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/08/2023	09/08/2023	Maturity	0	285,100,000	000 / (LIB3)	0	0	0	(4,810,133)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_03/13/2023_09/12/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/12/2023	09/12/2023	Maturity	0	190,800,000	000 / (LIB3)	0	0	0	(3,358,739)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_03/14/2023_09/14/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/14/2023	09/14/2023	Maturity	0	353,500,000	000 / (LIB3)	0	0	0	(6,332,316)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_03/16/2023_09/18/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/18/2023	09/18/2023	Maturity	0	487,900,000	000 / (LIB3)	0	0	0	(8,891,513)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_03/17/2023_09/18/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/18/2023	09/18/2023	Maturity	0	893,800,000	000 / (LIB3)	0	0	0	(16,210,763)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_04/03/2023_10/02/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	10/02/2023	10/02/2023	Maturity	0	199,800,000	000 / (LIB3)	0	0	0	(4,087,507)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_04/03/2023_10/03/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	10/03/2023	10/03/2023	Maturity	0	146,000,000	000 / (LIB3)	0	0	0	(3,009,308)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_04/05/2023_07/05/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/05/2023	07/05/2023	Maturity	0	460,000,000	000 / (LIB3)	0	0	0	(3,136,443)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_04/25/2022_07/25/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/25/2023	07/25/2023	Maturity	0	100,000,000	000 / (LIB3)	0	0	0	(978,040)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_05/12/2023_08/14/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/14/2023	08/14/2023	Maturity	0	805,800,000	000 / (LIB3)	0	0	0	(10,403,581)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_05/18/2023_08/18/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/18/2023	08/18/2023	Maturity	0	183,000,000	000 / (LIB3)	0	0	0	(2,472,744)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_06/09/2023_09/09/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/09/2023	06/09/2023	Sale	0	100,000,000	000 / (LIB3)	0	0	0	0	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_07/12/2021_07/12/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/12/2023	07/12/2023	Maturity	0	100,000,000	000 / (LIB3)	0	0	0	(779,679)	0		0	0	0	0	0	0	0
IRS_USD_REC_0_PAY_USD LIBOR 3M_08/07/2020_08/07/2023_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/07/2023	08/07/2023	Maturity	0	10,000,000	000 / (LIB3)	0	0	0	(118,305)	0		0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_REC_0_PAY_USD_LIBOR 3M_08/11/2020_08/11/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/11/2023	08/11/2023	Maturity	50,000,000	.000 / (LIB3)	.0	.0	.0	(622,900)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD_LIBOR 3M_08/20/2020_08/20/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/20/2023	08/20/2023	Maturity	20,000,000	.000 / (LIB3)	.0	.0	.0	(280,138)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD_LIBOR 3M_09/30/2021_09/30/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/30/2023	09/30/2023	Maturity	35,000,000	.000 / (LIB3)	.0	.0	.0	(700,764)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD_LIBOR 3M_10/21/2021_07/21/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/21/2023	07/21/2023	Maturity	150,000,000	.000 / (LIB3)	.0	.0	.0	(1,381,125)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_03/09/2023_09/11/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/11/2023	06/09/2023	Sale	545,000,000	.000 / (SOF1)	.0	1,634	.0	(1,710,099)	1,634		.0	.0	.0	(1,634)	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_03/27/2020_09/28/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/28/2023	09/28/2023	Maturity	113,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(2,269,029)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_03/27/2023_09/25/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/25/2023	09/25/2023	Maturity	125,300,000	.000 / (SOF1+26.161)	.0	.0	.0	(2,457,168)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_03/27/2023_09/26/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/26/2023	09/26/2023	Maturity	211,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(4,170,838)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_03/31/2023_09/29/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/29/2023	09/29/2023	Maturity	274,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(5,544,119)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_04/06/2023_07/06/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/06/2023	07/06/2023	Maturity	316,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(2,262,210)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/10/2023	07/10/2023	Maturity	136,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(1,053,643)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/10/2023	07/10/2023	Maturity	453,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(3,509,561)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_04/22/2020_07/22/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/22/2023	07/22/2023	Maturity	53,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(520,716)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_05/05/2023_08/07/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/07/2023	08/07/2023	Maturity	367,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(4,396,418)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_06/24/2020_09/24/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	09/24/2023	09/24/2023	Maturity	266,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(5,216,996)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_07/27/2020_07/27/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	07/27/2023	07/27/2023	Maturity	160,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(1,643,858)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD SOFRRATE_08/03/2020_08/03/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	05/19/2023	08/03/2023	08/03/2023	Maturity	187,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(2,124,749)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_0_PAY_USD_SOFPRAT E_06/09/2023_09/11/2023_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	06/09/2023	09/11/2023	09/11/2023	Maturity	445,000,000	.000 / (SOF1+26.161)	.0	.0	.0	(6,358,834)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_1_104_PAY_USD LIBOR 3M_10/02/2020_10/02/2049_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	09/30/2020	10/02/2049	05/19/2023	Sale	196,800,000	.1104 / (LIB3)	.0	.0	.0	(2,848,698)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_1_116_PAY_USD LIBOR 3M_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	06/04/2020	06/08/2050	05/19/2023	Sale	150,000,000	.1116 / (LIB3)	.0	.0	.0	(2,162,707)	.0		.0	.0	.0	.0	.0	.0	.0	.0
IRS_USD_REC_1_1282_PAY_USD LIBOR 3M_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate.....	LCH	F226T0H6YD6KJB17KS62	06/04/2020	06/08/2050	05/19/2023	Sale	50,000,000	.1128 / (LIB3)	.0	.0	.0	(718,564)	.0		.0	.0	.0	.0	.0	.0	.0	.0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_REC_1.346_PAY_USD LIBOR 3M_12/08/2020_12/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2040	05/19/2023	Sale	60,100,000	-1.346 / (LIB3)	0	0	0	(813,536)	0			19,178,053	0	0	0	0	0	0
IRS_USD_REC_1.4639_PAY_USD LIBOR 3M_06/14/2021_06/14/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/10/2021	06/14/2031	05/19/2023	Sale	50,000,000	-1.464 / (LIB3)	0	0	0	(665,686)	0			8,598,646	0	0	0	0	0	0
IRS_USD_REC_1.46787_PAY_USD LIBOR 3M_12/08/2021_12/08/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/06/2021	12/08/2031	05/19/2023	Sale	25,000,000	-1.468 / (LIB3)	0	0	0	(326,730)	0			4,483,475	0	0	0	0	0	0
IRS_USD_REC_1.55_PAY_USD LIBOR 3M_09/30/2021_09/30/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/28/2021	09/30/2031	05/19/2023	Sale	35,000,000	-1.550 / (LIB3)	0	0	0	(447,680)	0			5,956,809	0	0	0	0	0	0
IRS_USD_REC_1.6_PAY_USD 04/25/2022_04/25/2027_LCH IRS_USD_REC_1.6835_PAY_USD LIBOR 3M_09/17/2019_09/17/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/21/2022	04/25/2027	05/19/2023	Sale	100,000,000	-1.600 / (LIB3)	0	0	0	(1,231,999)	0			9,751,327	0	0	0	0	0	0
IRS_USD_REC_1.6835_PAY_USD LIBOR 3M_09/17/2019_09/17/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2024	05/19/2023	Sale	276,000,000	-1.684 / (LIB3)	0	0	0	(3,326,096)	0			14,318,414	0	0	0	0	0	0
IRS_USD_REC_1.74433_PAY_USD LIBOR 3M_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044	05/19/2023	Sale	98,400,000	-1.744 / (LIB3)	0	0	0	(1,164,378)	0			28,880,481	0	0	0	0	0	0
IRS_USD_REC_1.7605_PAY_USD LIBOR 3M_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034	05/19/2023	Sale	148,500,000	-1.761 / (LIB3)	0	0	0	(1,748,012)	0			28,955,012	0	0	0	0	0	0
IRS_USD_REC_1.7645_PAY_USD LIBOR 3M_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034	05/19/2023	Sale	148,500,000	-1.765 / (LIB3)	0	0	0	(1,745,735)	0			28,898,949	0	0	0	0	0	0
IRS_USD_REC_1.77112_PAY_USD LIBOR 3M_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044	05/19/2023	Sale	104,100,000	-1.771 / (LIB3)	0	0	0	(1,263,887)	0			30,129,738	0	0	0	0	0	0
IRS_USD_REC_1.77174_PAY_USD LIBOR 3M_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034	05/19/2023	Sale	148,700,000	-1.772 / (LIB3)	0	0	0	(1,742,061)	0			28,837,605	0	0	0	0	0	0
IRS_USD_REC_1.7735_PAY_USD LIBOR 3M_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044	05/19/2023	Sale	92,500,000	-1.774 / (LIB3)	0	0	0	(1,084,219)	0			26,743,618	0	0	0	0	0	0
IRS_USD_REC_1.77807_PAY_USD LIBOR 3M_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044	05/19/2023	Sale	86,700,000	-1.778 / (LIB3)	0	0	0	(1,050,322)	0			25,003,185	0	0	0	0	0	0
IRS_USD_REC_1.814_PAY_USD LIBOR 3M_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034	05/19/2023	Sale	149,100,000	-1.814 / (LIB3)	0	0	0	(1,722,768)	0			28,320,472	0	0	0	0	0	0
IRS_USD_REC_1.9255_PAY_USD LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039	05/19/2023	Sale	50,000,000	-1.926 / (LIB3)	0	0	0	(556,506)	0			11,641,273	0	0	0	0	0	0
IRS_USD_REC_1.947_PAY_USD LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049	05/19/2023	Sale	20,000,000	-1.947 / (LIB3)	0	0	0	(220,956)	0			5,600,340	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_REC_1.95_PAY_USD LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	09/13/2019	09/17/2039	05/19/2023	Sale	0	200,000,000	-1.950 / (LIB3)	520,000	0	520,000	(2,207,378)	520,000		46,474,851	0	0	0	0	0	0	0
IRS_USD_REC_1.952_PAY_USD LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	09/13/2019	09/17/2049	05/19/2023	Sale	0	50,000,000	-1.952 / (LIB3)	0	0	0	(551,464)	0		13,957,675	0	0	0	0	0	0	0
IRS_USD_REC_1_PAY_USD LIBOR 3M_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	08/14/2020	08/18/2050	05/19/2023	Sale	0	25,000,000	-1.000 / (LIB3)	0	0	0	(366,978)	0		11,235,598	0	0	0	0	0	0	0
IRS_USD_REC_2.85378_PAY_USD SOFRRATE_09/09/2022_09/09/205 2_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	09/07/2022	09/09/2052	09/15/2023	Sale	0	9,000,000	-2.854 / (SOFF1)	0	0	(1,377,875)	(140,866)	0		643,090	0	0	(1,377,875)	0	0	0	0
IRS_USD_REC_2.9989_PAY_USD SOFRRATE_09/27/2022_09/27/205 2_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	09/23/2022	09/27/2052	03/10/2023	Sale	0	11,800,000	-2.999 / (SOFF1)	0	0	(189,755)	(35,487)	0		522,555	0	0	(189,755)	0	0	0	0
IRS_USD_REC_3.05585_PAY_USD SOFRRATE_04/07/2023_04/07/203 8_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	04/05/2023	04/07/2038	09/21/2023	Sale	0	15,000,000	-3.056 / (SOFF1)	0	0	(1,772,782)	(147,292)	0		0	0	0	(1,772,782)	0	0	0	0
IRS_USD_REC_3.188_PAY_USD SOFRRATE_06/21/2023_06/21/205 3_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	06/16/2023	06/21/2053	07/11/2023	Sale	0	53,000,000	-3.188 / (SOFF1)	0	0	(1,440,202)	(58,115)	0		0	0	0	(1,440,202)	0	0	0	0
IRS_USD_REC_3.2075_PAY_USD SOFRRATE_03/29/2023_03/29/203 3_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	03/27/2023	03/29/2033	08/14/2023	Sale	0	20,000,000	-3.208 / (SOFF1)	0	0	(1,110,982)	(144,247)	0		0	0	0	(1,110,982)	0	0	0	0
IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	10/03/2018	10/05/2033	05/19/2023	Sale	0	300,000,000	-3.243 / (LIB3)	0	0	0	(1,897,290)	0		15,555,112	0	0	0	0	0	0	0
IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	10/03/2018	10/05/2038	05/19/2023	Sale	0	160,000,000	-3.244 / (LIB3)	0	0	0	(1,011,275)	0		10,693,166	0	0	0	0	0	0	0
IRS_USD_REC_3.3608_PAY_USD SOFRRATE_05/03/2023_05/03/202 8_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/01/2023	05/03/2028	05/11/2023	Sale	0	109,800,000	-3.361 / (SOFF1)	0	0	1,173,242	(45,951)	0		0	0	0	1,173,242	0	0	0	0
IRS_USD_REC_3.3652_PAY_USD SOFRRATE_05/03/2023_05/03/202 8_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/01/2023	05/03/2028	05/11/2023	Sale	0	109,800,000	-3.365 / (SOFF1)	0	0	1,195,314	(45,831)	0		0	0	0	1,195,314	0	0	0	0
IRS_USD_REC_3.386_PAY_USD SOFRRATE_02/07/2023_02/07/202 8_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	02/03/2023	02/07/2028	05/12/2023	Sale	0	50,000,000	-3.386 / (SOFF1)	0	0	309,981	(183,896)	0		0	0	0	309,981	0	0	0	0
IRS_USD_REC_3.3921_PAY_USD SOFRRATE_04/26/2023_04/26/202 9_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	04/24/2023	04/26/2028	05/11/2023	Sale	0	109,900,000	-3.392 / (SOFF1)	0	0	1,319,455	(75,567)	0		0	0	0	1,319,455	0	0	0	0
IRS_USD_REC_3.43621_PAY_USD SOFRRATE_03/15/2023_03/15/202 8_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	03/13/2023	03/15/2028	05/03/2023	Sale	0	65,800,000	-3.436 / (SOFF1)	0	0	610,523	(123,398)	0		0	0	0	610,523	0	0	0	0
IRS_USD_REC_3.4928_PAY_USD SOFRRATE_06/21/2023_06/21/203 3_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	06/16/2023	06/21/2033	09/08/2023	Sale	0	120,000,000	-3.493 / (SOFF1)	0	0	(4,406,866)	(473,599)	0		0	0	0	(4,406,866)	0	0	0	0
IRS_USD_REC_3.60043_PAY_USD SOFRRATE_04/28/2023_04/28/202 6_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	04/26/2023	04/28/2026	05/02/2023	Sale	0	50,000,000	-3.600 / (SOFF1)	0	0	42,760	(8,406)	0		0	0	0	42,760	0	0	0	0
IRS_USD_REC_3.74585_PAY_USD SOFRRATE_03/07/2023_03/07/203 3_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	03/03/2023	03/07/2033	03/16/2023	Sale	0	48,800,000	-3.746 / (SOFF1)	0	0	2,106,235	(11,015)	0		0	0	0	2,106,235	0	0	0	0
IRS_USD_REC_3.8318_PAY_USD SOFRRATE_05/09/2023_05/09/202 5_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/05/2023	05/09/2025	05/10/2023	Sale	0	100,000,000	-3.832 / (SOFF1)	0	0	7,362	(6,825)	0		0	0	0	7,362	0	0	0	0
IRS_USD_REC_3.84315_PAY_USD SOFRRATE_05/09/2023_05/09/202 5_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	05/05/2023	05/09/2025	05/10/2023	Sale	0	100,000,000	-3.843 / (SOFF1)	0	0	13,636	(6,762)	0		0	0	0	13,636	0	0	0	0
IRS_USD_REC_3.85074_PAY_USD SOFRRATE_07/14/2023_07/14/202 8_LCH	INTEREST RATE	N/A	Interest Rate..... LCH	F226T0H6YD6KJB17KS62	07/12/2023	07/14/2028	09/13/2023	Sale	0	111,400,000	-3.851 / (SOFF1)	0	0	(1,815,610)	(272,878)	0		0	0	0	(1,815,610)	0	0	0	0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_REC_3_9503_PAY_USD SOFRRATE_03/29/2023_03/29/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	03/27/2023	03/29/2025	05/11/2023	Sale	0	100,000,000	-3.950 / (SOF1)	0	0	192,826	(112,601)	0	0	0	0	0	192,826	0	0	0
IRS_USD_REC_3_99946_PAY_USD SOFRRATE_07/13/2023_07/13/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/11/2023	07/13/2028	08/15/2023	Sale	0	111,900,000	-3.999 / (SOF1)	0	0	(724,894)	(128,122)	0	0	0	0	0	(724,894)	0	0	0
IRS_USD_REC_4_01226_PAY_USD SOFRRATE_04/28/2023_04/28/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	04/26/2023	04/28/2025	05/02/2023	Sale	0	100,000,000	-4.012 / (SOF1)	0	0	80,930	(11,092)	0	0	0	0	0	80,930	0	0	0
IRS_USD_REC_4_08711_PAY_USD SOFRRATE_04/18/2023_04/18/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	04/14/2023	04/18/2025	04/25/2023	Sale	0	50,000,000	-4.087 / (SOF1)	0	0	156,678	(7,921)	0	0	0	0	0	156,678	0	0	0
IRS_USD_REC_4_09365_PAY_USD SOFRRATE_04/18/2023_04/18/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	04/14/2023	04/18/2025	04/25/2023	Sale	0	100,000,000	-4.094 / (SOF1)	0	0	392,159	(15,697)	0	0	0	0	0	392,159	0	0	0
IRS_USD_REC_4_1_PAY_USD SOFRRATE_08/21/2023_08/21/202 8_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/17/2023	08/21/2028	08/17/2023	Sale	0	110,000,000	-4.100 / (SOF1)	0	0	0	0	0	0	0	0	0	0	0	0	0
IRS_USD_REC_4_21208_PAY_USD SOFRRATE_10/05/2023_10/05/205 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/03/2023	10/05/2053	10/05/2023	Sale	0	18,000,000	-4.212 / (SOF1)	0	0	105,060	(559)	0	0	0	0	0	105,060	0	0	0
IRS_USD_REC_4_452_PAY_USD SOFRRATE_10/11/2023_10/11/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/06/2023	10/11/2033	11/16/2023	Sale	0	30,000,000	-4.452 / (SOF1)	0	0	831,735	(26,990)	0	0	0	0	0	831,735	0	0	0
IRS_USD_REC_4_50352_PAY_USD SOFRRATE_12/12/2023_12/12/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	12/08/2023	12/12/2025	12/14/2023	Sale	0	150,000,000	-4.504 / (SOF1)	0	0	793,667	(10,091)	0	0	0	0	0	793,667	0	0	0
IRS_USD_REC_4_51842_PAY_USD SOFRRATE_10/11/2023_10/11/203 3_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/06/2023	10/11/2033	10/10/2023	Sale	0	20,000,000	-4.518 / (SOF1)	0	0	194,854	0	0	0	0	0	0	194,854	0	0	0
IRS_USD_REC_4_65007_PAY_USD SOFRRATE_10/10/2023_10/10/202 6_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/05/2023	10/10/2026	11/29/2023	Sale	0	108,300,000	-4.650 / (SOF1)	0	0	1,204,110	(104,875)	0	0	0	0	0	1,204,110	0	0	0
IRS_USD_REC_4_79111_PAY_USD SOFRRATE_08/07/2023_08/07/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/03/2023	08/07/2025	09/15/2023	Sale	0	265,300,000	-4.791 / (SOF1)	0	0	(956,086)	(162,868)	0	0	0	0	0	(956,086)	0	0	0
IRS_USD_REC_4_8296_PAY_USD SOFRRATE_11/06/2023_11/06/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	11/02/2023	11/06/2025	12/11/2023	Sale	0	300,000,000	-4.830 / (SOF1)	0	0	1,240,829	(153,075)	0	0	0	0	0	1,240,829	0	0	0
IRS_USD_REC_4_8722_PAY_USD SOFRRATE_08/23/2023_08/23/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/21/2023	08/23/2025	09/13/2023	Sale	0	264,800,000	-4.872 / (SOF1)	0	0	(441,823)	(71,003)	0	0	0	0	0	(441,823)	0	0	0
IRS_USD_REC_4_87465_PAY_USD SOFRRATE_07/11/2023_07/11/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/07/2023	07/11/2025	08/15/2023	Sale	0	265,600,000	-4.875 / (SOF1)	0	0	(85,403)	(87,603)	0	0	0	0	0	(85,403)	0	0	0
IRS_USD_REC_4_8909_PAY_USD SOFRRATE_08/24/2023_08/24/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	08/22/2023	08/25/2025	09/08/2023	Sale	0	300,000,000	-4.891 / (SOF1)	0	0	(101,136)	(63,117)	0	0	0	0	0	(101,136)	0	0	0
IRS_USD_REC_4_93662_PAY_USD SOFRRATE_07/11/2023_07/11/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/07/2023	07/11/2025	08/14/2023	Sale	0	265,700,000	-4.937 / (SOF1)	0	0	248,519	(68,289)	0	0	0	0	0	248,519	0	0	0
IRS_USD_REC_4_9437_PAY_USD SOFRRATE_10/25/2023_10/25/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/23/2023	10/25/2025	11/07/2023	Sale	0	300,000,000	-4.944 / (SOF1)	0	0	831,494	(44,209)	0	0	0	0	0	831,494	0	0	0
IRS_USD_REC_4_97277_PAY_USD SOFRRATE_10/25/2023_10/25/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/23/2023	10/25/2025	12/18/2023	Sale	0	265,000,000	-4.973 / (SOF1)	0	0	2,957,938	(150,313)	0	0	0	0	0	2,957,938	0	0	0
IRS_USD_REC_5_00697_PAY_USD SOFRRATE_03/06/2023_03/06/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	03/02/2023	03/06/2025	03/03/2023	Sale	0	200,000,000	-5.007 / (SOF1)	0	0	219,089	0	0	0	0	0	0	219,089	0	0	0
IRS_USD_REC_5_0262_PAY_USD SOFRRATE_10/11/2023_10/11/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/06/2023	10/11/2025	10/06/2023	Sale	0	200,000,000	-5.026 / (SOF1)	0	0	148,026	0	0	0	0	0	0	148,026	0	0	0
IRS_USD_REC_5_09434_PAY_USD SOFRRATE_09/25/2023_09/25/202 5_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	09/21/2023	09/25/2025	11/30/2023	Sale	0	213,100,000	-5.094 / (SOF1)	0	0	1,687,209	(97,283)	0	0	0	0	0	1,687,209	0	0	0
IRS_USD_REC_5_3804_PAY_USD SOFRRATE_11/03/2023_11/03/202 4_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	11/01/2023	11/04/2024	12/05/2023	Sale	0	300,000,000	-5.380 / (SOF1)	0	0	713,510	10,992	0	0	0	0	0	713,510	0	0	0

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_REC_5_38415_PAY_USD SOFRRATE_10/10/2023_10/10/2024 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/05/2023	10/10/2024	11/14/2023	Sale	0	300,000,000	.5384 / (SOF1)	0	0	238,100	17,304			0	0	0	238,100	0	0	0
IRS_USD_REC_5_3842_PAY_USD SOFRRATE_10/10/2023_10/10/2024 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/05/2023	10/10/2024	11/15/2023	Sale	0	300,000,000	.5384 / (SOF1)	0	0	184,834	17,618			0	0	0	184,834	0	0	0
IRS_USD_REC_5_41_PAY_USD SOFRRATE_10/30/2023_10/30/2024 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/26/2023	10/30/2024	11/08/2023	Sale	0	600,000,000	.5410 / (SOF1)	0	0	322,465	12,547			0	0	0	322,465	0	0	0
IRS_USD_REC_5_41_PAY_USD SOFRRATE_10/30/2023_10/30/2024 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/08/2023	10/30/2024	12/01/2023	Sale	0	300,000,000	.5410 / (SOF1)	0	6,264	591,242	28,547	6,264		0	0	0	584,978	0	0	0
111999999. Subtotal - Swaps - Hedging Other - Interest Rate												433,248	47,588	234,666,274	2,993,545	400,195	XXX	(109,520,073)	0	0	234,185,438	0	0	XXX
SPTR - USD FEDL01 1D + 26.0 BP MAT 03/16/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJF5170UK5573	09/14/2022	03/16/2023	02/16/2023	Sale	0	138,690,404	...FED1+26.000 / (SPT1)	0	0	16,125,670	921,366			(3,057,926)	0	0	6,125,670	0	0	0
SPTR - USD FEDL01 1D + 27.5 BP MAT 02/02/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUG0FU57RNE97	02/01/2023	02/02/2024	12/22/2023	Sale	0	101,260,379	...FED1+27.500 / (SPT1)	0	0	18,645,732	(4,882,439)			0	0	0	18,645,732	0	0	0
SPTR - USD FEDL01 1D + 28.0 BP MAT 01/16/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/11/2023	01/16/2024	07/25/2023	Sale	0	152,265,204	...FED1+28.000 / (SPT1)	0	0	24,468,156	(4,195,456)			0	0	0	24,468,156	0	0	0
SPTR - USD FEDL01 1D + 30.00 BP MAT 07/03/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUG0FU57RNE97	06/29/2022	07/03/2023	06/12/2023	Sale	0	129,003,456	...FED1+30.000 / (SPT1)	0	0	(20,020,496)	2,939,129			1,844,880	0	0	(20,020,496)	0	0	0
SPTR - USD FEDL01 1D + 30.5 BP MAT 6/23/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	06/21/2022	06/23/2023	06/12/2023	Sale	0	127,150,176	...FED1+30.500 / (SPT1)	0	0	(21,853,344)	2,888,867			3,698,160	0	0	(21,853,344)	0	0	0
SPTR - USD FEDL01 1D + 31 BP MAT 07/19/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A. ES70DZIZ7FF321NEFA76	07/15/2022	07/19/2023	07/19/2023	Maturity	0	203,246,300	...FED1+31.000 / (SPT1)	0	0	(38,807,223)	5,704,095	(38,807,223)		386,423	0	0	(38,807,223)	0	0	0
SPTR - USD FEDL01 1D + 31 BP MAT 6/23/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUG0FU57RNE97	06/21/2022	06/23/2023	04/20/2023	Sale	0	182,778,378	...FED1+31.000 / (SPT1)	0	0	(20,558,918)	2,794,733			5,316,105	0	0	(20,558,918)	0	0	0
SPTR - USD FEDL01 1D + 32.0 BP MAT 08/04/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	08/02/2022	08/04/2023	06/12/2023	Sale	0	99,364,474	...FED1+32.000 / (SPT1)	0	0	7,638,678	(2,268,429)			5,399,013	0	0	7,638,678	0	0	0
SPTR - USD FEDL01 1D + 32.0 BP MAT 09/05/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 54930010CB70D06ZS54	06/22/2022	12/27/2023	12/27/2023	Maturity	0	151,907,921	...FED1+32.000 / (SPT1)	0	0	(45,088,041)	8,097,452	(45,088,041)		4,619,401	0	0	(45,088,041)	0	0	0
SPTR - USD FEDL01 1D + 32.00 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	06/22/2022	12/27/2023	12/13/2023	Sale	0	88,414,537	...FED1+32.000 / (SPT1)	0	0	(25,039,456)	4,546,423			2,688,617	0	0	(25,039,456)	0	0	0
SPTR - USD FEDL01 1D + 33.0 BP MAT 12/15/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCFXT09	12/13/2022	12/15/2023	12/15/2023	Maturity	0	63,086,517	...FED1+33.000 / (SPT1)	0	0	12,023,286	(3,250,112)	12,023,286		2,773,612	0	0	12,023,286	0	0	0
SPTR - USD FEDL01 1D + 33.5 BP MAT 09/05/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	08/31/2022	09/05/2023	07/17/2023	Sale	0	148,897,116	...FED1+33.500 / (SPT1)	0	0	23,942,726	(4,208,386)			3,491,903	0	0	23,942,726	0	0	0
SPTR - USD FEDL01 1D + 34 BP MAT 07/28/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	07/26/2022	07/28/2023	06/12/2023	Sale	0	149,151,402	...FED1+34.000 / (SPT1)	0	0	18,477,522	(3,442,108)			1,947,024	0	0	18,477,522	0	0	0
SPTR - USD FEDL01 1D + 34.5 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCFXT09	03/22/2022	09/26/2023	09/26/2023	Maturity	0	265,575,968	...FED1+34.500 / (SPT1)	0	0	(4,803,568)	(10,371,332)	(4,803,568)		36,591,380	0	0	(4,803,568)	0	0	0
SPTR - USD FEDL01 1D + 35.75 BP MAT 03/20/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	03/17/2022	03/20/2023	03/20/2023	Maturity	0	141,709,302	...FED1+35.750 / (SPT1)	0	0	(12,313,220)	(1,487,967)			16,749,141	0	0	(12,313,220)	0	0	0
SPTR - USD FEDL01 1D + 36 BP MAT 03/06/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/02/2022	03/06/2023	03/06/2023	Maturity	0	152,804,156	...FED1+36.000 / (SPT1)	0	0	(11,739,609)	(1,303,632)			17,171,678	0	0	(11,739,609)	0	0	0
SPTR - USD FEDL01 1D + 36 BP MAT 09/25/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCFXT09	03/21/2022	09/25/2023	09/25/2023	Maturity	0	110,670,359	...FED1+36.000 / (SPT1)	0	0	(522,256)	(4,300,128)	(522,256)		14,169,711	0	0	(522,256)	0	0	0
SPTR - USD FEDL01 1D + 36 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/22/2022	09/26/2023	09/26/2023	Maturity	0	142,272,840	...FED1+36.000 / (SPT1)	0	0	(2,573,340)	(5,571,958)	(2,573,340)		19,602,525	0	0	(2,573,340)	0	0	0
SPTR - USD FEDL01 1D + 36.0 BP MAT 11/22/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUG0FU57RNE97	05/19/2022	11/22/2023	11/22/2023	Maturity	0	124,818,942	...FED1+36.000 / (SPT1)	0	0	(24,415,084)	6,012,910	(24,415,084)		(652,049)	0	0	(24,415,084)	0	0	0
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/21/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	02/16/2022	02/21/2023	02/21/2023	Maturity	0	150,289,488	...FED1+36.500 / (SPT1)	0	0	(10,581,488)	(1,015,227)			19,441,152	0	0	(10,581,488)	0	0	0
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/21/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCFXT09	02/16/2022	02/21/2023	02/21/2023	Maturity	0	150,289,488	...FED1+36.500 / (SPT1)	0	0	(10,581,488)	(1,015,227)			19,441,152	0	0	(10,581,488)	0	0	0
SPTR - USD FEDL01 1D + 37 BP MAT 04/24/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	04/20/2022	04/24/2023	04/24/2023	Maturity	0	215,821,489	...FED1+37.000 / (SPT1)	0	0	(12,464,321)	(3,340,617)			27,727,006	0	0	(12,464,321)	0	0	0
SPTR - USD FEDL01 1D + 38.0 BP MAT 04/24/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	01/20/2022	04/24/2023	04/24/2023	Maturity	0	216,176,172	...FED1+38.000 / (SPT1)	0	0	(12,819,004)	(3,352,891)			28,081,689	0	0	(12,819,004)	0	0	0
SPTR - USD FEDL01 1D + 39 BP MAT 10/03/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCFXT09	03/29/2022	10/03/2023	10/03/2023	Maturity	0	173,833,921	...FED1+39.000 / (SPT1)	0	0	(8,779,630)	(7,040,159)	(8,779,630)		27,856,246	0	0	(8,779,630)	0	0	0

E19.18

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25													
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)													
SPTR - USD FEDL01 1D + 39.0 BP MAT 11/06/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/05/2022	11/06/2023	09/29/2023	Sale	226,959,486	...	...	...	...	(13,455,728)	9,285,405	...	...	(14,330,940)	0	0	(13,455,728)	0	0	0							
SPTR - USD FEDL01 1D + 39.00 BP MAT 11/22/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A	05/19/2022	11/22/2023	08/04/2023	Sale	131,535,472	...	...	...	...	(22,540,848)	4,091,428	...	...	(687,136)	0	0	(22,540,848)	0	0	0							
SPTR - USD FEDL01 1D + 40.0 BP MAT 01/13/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N.	01/11/2022	01/13/2023	01/13/2023	Maturity	149,998,778	...	...	...	...	(21,563,079)	(236,498)	...	...	25,831,866	0	0	(21,563,079)	0	0	0							
SPTR - USD FEDL01 1D + 43 BP MAT 9/11/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/08/2021	09/11/2023	03/02/2023	Sale	160,321,611	...	...	...	...	15,727,261	1,388,608	...	...	(21,295,254)	0	0	15,727,261	0	0	0							
SPTR - USD FEDL01 1D + 44.0 BP MAT 10/29/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/26/2023	10/29/2024	12/06/2023	Sale	8,929	...	...	...	...	912	(54)	...	...	0	0	0	912	0	0	0							
SPTR - USD LIBOR 3M + 33.5 BP MAT 1/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN	11/13/2019	11/15/2024	05/16/2023	Sale	100,137,360	...	...	...	...	0	1,939,100	...	...	30,710,976	0	0	0	0	0	0							
SPTR - USD LIBOR 3M + 34.5 BP MAT 5/10/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	SOCIETE GENERALE	05/06/2021	05/10/2023	03/16/2023	Sale	139,552,576	...	...	...	...	4,059,296	1,526,599	...	...	(8,704,240)	0	0	4,059,296	0	0	0							
XNDX - USD FEDL01 1D + 37 BP MAT 09/20/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK	03/16/2022	09/20/2023	09/20/2023	Maturity	149,252,923	...	...	...	...	(15,715,730)	5,714,646	...	...	(31,444,152)	0	0	(15,715,730)	0	0	0							
1149999999. Subtotal - Swaps - Hedging Other - Total Return													0	0	(237,377,972)	(3,431,859)	(128,681,586)	XXX	235,367,983	0	0	(237,377,972)	0	0	XXX												
ILS_USD_PAY_1.3165_REC_CPURNS A_05/13/2020_05/13/2030_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	05/11/2020	05/13/2030	01/27/2022	Sale	25,000,000	...	...	...	4,445,000	0	...	...	(4,729,395)	0	0	4,445,000	0	0	0								
ILS_USD_PAY_2.32_REC_CPURNSA_05/22/2023_05/22/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	05/18/2023	05/22/2025	09/26/2023	Sale	100,000,000	...	...	...	565,000	0	...	...	0	0	0	565,000	0	0	0								
ILS_USD_PAY_2.347_REC_CPURNSA_05/15/2023_05/15/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	05/11/2023	05/15/2028	09/21/2023	Sale	40,000,000	...	...	...	548,000	0	...	...	0	0	0	548,000	0	0	0								
ILS_USD_PAY_2.4125_REC_CPURNS A_01/06/2023_01/06/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	01/04/2023	01/06/2028	03/23/2023	Sale	50,000,000	...	...	...	274,000	0	...	...	0	0	0	274,000	0	0	0								
ILS_USD_PAY_2.435_REC_CPURNSA_10/30/2023_10/30/2024_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	10/26/2023	10/30/2024	12/06/2023	Sale	1,000	...	...	...	0	0	...	...	0	0	0	0	0	0	0								
ILS_USD_PAY_2.438_REC_CPURNSA_05/04/2023_05/04/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	05/02/2023	05/04/2028	09/20/2023	Sale	50,000,000	...	...	...	450,000	0	...	...	0	0	0	450,000	0	0	0								
ILS_USD_PAY_2.48_REC_CPURNSA_12/19/2022_12/19/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	12/14/2022	12/19/2032	03/30/2023	Sale	15,000,000	...	...	...	172,000	0	...	...	(92,460)	0	0	172,000	0	0	0								
ILS_USD_PAY_2.64_REC_CPURNSA_04/26/2013_04/30/2023	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	DEUTSCHE BANK SA	7LTFZY1CNSR8D621K86	12/31/2017	04/30/2023	04/30/2023	Maturity	50,000,000	...	...	...	160,975	0	...	...	70,781	0	0	0	0	0	0								
ILS_USD_REC_1.3165_PAY_CPURNS A_05/13/2020_05/13/2030_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH	F226T0H6YD6XJB17KS62	01/27/2022	05/13/2030	01/27/2022	CANCEL	25,000,000	...	...	...	4,445,000	4,445,000	...	...	4,445,000	0	0	284,395	0	0	0								
SL103VSP CONTRACT SINCOR	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	CREDIT SUISSE INTERN	E58DKGJYYJLNBC3868	12/31/2017	04/29/2023	04/29/2023	Maturity	75,000,000	...	...	...	230,470	0	...	...	109,973	0	0	0	0	0	0								
1159999999. Subtotal - Swaps - Hedging Other - Other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
1169999999. Subtotal - Swaps - Hedging Other													(4,445,000)	4,445,000	6,454,000	391,445	4,445,000	XXX	(4,356,726)	0	0	6,454,000	0	0	XXX												
1169999999. Subtotal - Swaps - Hedging Other													(4,011,752)	4,492,588	3,742,302	(46,869)	(123,836,391)	XXX	121,491,184	0	0	3,261,466	0	0	0	0	0	0	0	0	0	0	0	0			
1229999999. Subtotal - Swaps - Replication													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1289999999. Subtotal - Swaps - Income Generation													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1349999999. Subtotal - Swaps - Other													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1359999999. Total Swaps - Interest Rate													433,248	47,588	234,666,274	2,993,545	400,195	XXX	(109,520,073)	0	0	234,185,438	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1369999999. Total Swaps - Credit Default													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1379999999. Total Swaps - Foreign Exchange													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1389999999. Total Swaps - Total Return													0	0	(237,377,972)	(3,431,859)	(128,681,586)	XXX	235,367,983	0	0	(237,377,972)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1399999999. Total Swaps - Other													(4,445,000)	4,445,000	6,454,000	391,445	4,445,000	XXX	(4,356,726)	0	0	6,454,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1409999999. Total Swaps													(4,011,752)	4,492,588	3,742,302	(46,869)	(123,836,391)	XXX	121,491,184	0	0	3,261,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
US T-LOCK 912810TF5 95.303716 04/06/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	KB1H1DSPRFMMUCUFXT09	04/04/2022	04/06/2023	04/05/2023	Sale	20,000,000	...	...	...	(2,650,101)	0	...	...	3,668,831	0	0	(2,650,101)	0	0	0								
US T-LOCK 912810S17 87.168599 07/07/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	KB1H1DSPRFMMUCUFXT09	07/05/2022	07/07/2023	07/06/2023	Sale	27,000,000	...	...	...	(4,030,748)	0	...	...	3,828,379	0	0	(4,030,748)	0	0	0								
US T-LOCK 912820B13 95.385057 02/08/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK	7H6GLXDRUGJFU57HNE97	02/07/2022	02/08/2023	02/07/2023	Sale	100,000,000	...	...	...	(5,736,620)	0	...	...	5,941,029	0	0	(5,736,620)	0	0	0								
1439999999. Subtotal - Forwards - Hedging Other													0	0	(12,417,469)	0	0	XXX	13,438,239	0	0	(12,417,469)	0	0	0	0	0	0	0	0	0	0	0	0	0		
1479999999. Subtotal - Forwards													0	0	(12,417,469)	0	0	XXX	13,438,239	0	0	(12,417,469)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1509999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1709999999. Subtotal - Hedging Other													2,654,535	(10,747,942)	(15,363,021)	(46,869)	(132,410,634)	XXX	141,731,222	0	0	(7,269,616)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1719999999. Subtotal - Replication													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1729999999. Subtotal - Income Generation													0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25											
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)											
1739999999. Subtotal - Other												0	0	0	0	0	XXX	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	XXX	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
1759999999 - Totals												2,654,535	(10,747,942)	(15,363,021)	(46,869)	(132,410,634)	XXX	141,731,222	0	0	(7,269,616)	0	0	0	0	0	0	0	0	0	0	0	0	XXX	

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Year-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					
ESH4	1,017	238,942,670	S&P500 EMINI FUT MAR24	VAGLB HEDGE	N/A	Equity/Index	03/15/2024	CME	12/19/2023	4,698.9709	4,820.0000	(622,913)	0	0	0	6,154,330	6,154,330	0		50	
NQ4H	180	59,216,784	NASDAQ 100 E-MINI MAR24	VAGLB HEDGE	N/A	Equity/Index	03/15/2024	CME	12/12/2023	16,449.1067	17,023.5000	(241,200)	0	0	0	2,067,816	2,067,816	0		20	
TYH4	500	50,000,000	US 10YR NOTE (CBT)MAR24	VAGLB HEDGE	N/A	Interest Rate	03/19/2024	CBT	12/15/2023	112.6406	112.8906	0	0	0	0	125,000	125,000	0		1,000	
153999999. Subtotal - Long Futures - Hedging Other													(864,113)	0	0	0	8,347,146	8,347,146	0	XXX	XXX
157999999. Subtotal - Long Futures													(864,113)	0	0	0	8,347,146	8,347,146	0	XXX	XXX
MFSH4	300	32,431,500	MSCI EAFE MAR24	VAGLB HEDGE	N/A	Equity/Index	03/15/2024	NYF	12/12/2023	2,162.1000	2,252.4000	(18,000)	0	0	0	(1,354,500)	(1,354,500)	0		50	
RTYH4	1,025	97,688,125	E-MINI RUSS 2000 MAR24	VAGLB HEDGE	N/A	Equity/Index	03/15/2024	CME	12/12/2023	1,906.1098	2,047.7000	1,619,500	0	0	0	(7,256,500)	(7,256,500)	0		50	
160999999. Subtotal - Short Futures - Hedging Other													1,601,500	0	0	0	(8,611,000)	(8,611,000)	0	XXX	XXX
164999999. Subtotal - Short Futures													1,601,500	0	0	0	(8,611,000)	(8,611,000)	0	XXX	XXX
167999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	XXX	XXX
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
170999999. Subtotal - Hedging Other													737,387	0	0	0	(263,854)	(263,854)	0	XXX	XXX
171999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX
172999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX
173999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX
175999999 - Totals													737,387	0	0	0	(263,854)	(263,854)	0	XXX	XXX

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Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	7,811,000	(79,414)	7,731,586
MORGAN STANLEY	1,240,000	(590,000)	650,000
WELLS FARGO BANK	5,277,267	2,261,470	7,538,737
Total Net Cash Deposits	14,328,267	1,592,056	15,920,323

(a)

Code	Description of Hedged Risk(s)

(b)

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18			Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred		
ESH3	350	72,695,475	S&P500 EMINI FUT MAR23	VAGLB HEDGE	N/A	Equity/Index	03/17/2023	CME	02/17/2023	4,154.0271	03/14/2023	3,944.2914	Sale	(3,670,375)	(3,670,375)	0	0	XXX	XXX
ESH4	480	112,273,200	S&P500 EMINI FUT MAR24	VAGLB HEDGE	N/A	Equity/Index	03/15/2024	CME	12/12/2023	4,678.0500	12/22/2023	4,790.8609	Sale	2,707,463	2,707,463	0	0	XXX	XXX
ESM3	220	44,179,125	S&P500 EMINI FUT JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	06/08/2023	4,016.2841	06/13/2023	4,078.4163	Sale	683,454	683,454	0	0	XXX	XXX
ESU3	1,040	230,983,550	S&P500 EMINI FUT SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	CME	08/28/2023	4,441.9913	09/11/2023	4,510.5500	Sale	3,565,050	3,565,050	0	0	XXX	XXX
ESZ3	2,335	515,417,062	S&P500 EMINI FUT DEC23	VAGLB HEDGE	N/A	Equity/Index	12/15/2023	CME	12/01/2023	4,414.7072	12/12/2023	4,560.3914	Sale	17,008,638	17,008,638	0	0	XXX	XXX
FVM3	400	40,000,000	US 5YR NOTE (CBT) JUN23	VAGLB HEDGE	N/A	Interest Rate	06/30/2023	CBT	04/07/2023	110.2316	04/13/2023	110.3906	Sale	63,594	63,594	0	0	XXX	1,000
MFSH3	300	31,887,025	MSCI EAFE MAR23	VAGLB HEDGE	N/A	Equity/Index	03/17/2023	NYF	02/02/2023	2,125.8017	03/13/2023	2,056.8930	Sale	(1,033,630)	(1,033,630)	0	0	XXX	50
NGH3	300	70,170,515	NASDAQ 100 E-MINI MAR23	VAGLB HEDGE	N/A	Equity/Index	03/17/2023	CME	02/24/2023	11,695.0858	03/13/2023	11,926.8567	Sale	1,390,625	1,390,625	0	0	XXX	20
NGM3	310	84,652,440	NASDAQ 100 E-MINI JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	06/02/2023	13,653.6194	06/13/2023	14,364.4089	Sale	4,406,895	4,406,895	0	0	XXX	20
NGU3	330	100,357,110	NASDAQ 100 E-MINI SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	CME	08/29/2023	15,205.6227	09/11/2023	15,220.3311	Sale	97,075	97,075	0	0	XXX	20
NGZ3	230	71,282,760	NASDAQ 100 E-MINI DEC23	VAGLB HEDGE	N/A	Equity/Index	12/15/2023	CME	09/11/2023	15,496.2522	12/12/2023	15,943.8717	Sale	2,059,050	2,059,050	0	0	XXX	20
INU3	200	20,000,000	US ULTRA BOND CBT SEP23	VAGLB HEDGE	N/A	Interest Rate	09/20/2023	CBT	08/10/2023	127.2813	08/22/2023	126.2392	Sale	(208,406)	(208,406)	0	0	XXX	1,000
1539999999. Subtotal - Long Futures - Hedging Other														27,069,433	27,069,433	0	0	XXX	XXX
1579999999. Subtotal - Long Futures														27,069,433	27,069,433	0	0	XXX	XXX
ESH3	50	9,911,021	S&P500 EMINI FUT JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	03/17/2023	3,964.4083	06/02/2023	4,289.1400	Sale	(811,829)	(811,829)	0	0	XXX	50
MFSH3	300	30,309,000	MSCI EAFE MAR23	VAGLB HEDGE	N/A	Equity/Index	03/17/2023	NYF	12/13/2022	2,020.6000	01/13/2023	2,067.1380	Sale	(698,070)	(698,070)	0	0	XXX	50
MFSM3	200	19,697,115	MSCI EAFE JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	NYF	03/17/2023	1,969.7115	06/13/2023	2,147.0000	Sale	(1,772,885)	(1,772,885)	0	0	XXX	50
MFSU3	200	21,666,000	MSCI EAFE SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	NYF	06/13/2023	2,166.6000	09/11/2023	2,094.4000	Sale	722,000	722,000	0	0	XXX	50
MFSZ3	300	31,101,680	MSCI EAFE DEC23	VAGLB HEDGE	N/A	Equity/Index	12/15/2023	NYF	10/05/2023	2,073.4453	12/12/2023	2,140.6000	Sale	(1,007,320)	(1,007,320)	0	0	XXX	50
NGH3	70	16,562,514	NASDAQ 100 E-MINI MAR23	VAGLB HEDGE	N/A	Equity/Index	03/17/2023	CME	12/13/2022	11,830.3671	01/04/2023	11,022.9250	Sale	1,130,419	1,130,419	0	0	XXX	20
RTYH3	1,645	151,018,322	E-MINI RUSS 2000 MAR23	VAGLB HEDGE	N/A	Equity/Index	03/17/2023	CME	02/24/2023	1,836.0890	03/14/2023	1,800.7525	Sale	2,906,432	2,906,432	0	0	XXX	50
RTYH4	150	14,295,750	E-MINI RUSS 2000 MAR24	VAGLB HEDGE	N/A	Equity/Index	03/15/2024	CME	12/12/2023	1,906.1000	12/15/2023	2,042.8927	Sale	(1,025,945)	(1,025,945)	0	0	XXX	50
RTYM3	1,225	107,718,880	E-MINI RUSS 2000 JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	03/16/2023	1,758.6756	06/13/2023	1,876.7000	Sale	(7,228,995)	(7,228,995)	0	0	XXX	50
RTYU3	1,425	135,850,893	E-MINI RUSS 2000 SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	CME	07/20/2023	1,906.6792	09/11/2023	1,871.3634	Sale	2,516,248	2,516,248	0	0	XXX	50
RTYZ3	1,275	118,768,495	E-MINI RUSS 2000 DEC23	VAGLB HEDGE	N/A	Equity/Index	12/15/2023	CME	09/27/2023	1,863.0352	12/12/2023	1,886.5727	Sale	(1,500,515)	(1,500,515)	0	0	XXX	50
TYH3	300	30,000,000	US 10YR NOTE (CBT) MAR23	VAGLB HEDGE	N/A	Interest Rate	03/22/2023	CBT	11/22/2022	112.6094	02/07/2023	113.4531	Sale	(253,125)	(253,125)	0	0	XXX	1,000
USH3	500	50,000,000	US LONG BOND(CBT) MAR23	VAGLB HEDGE	N/A	Interest Rate	03/22/2023	CBT	01/03/2023	129.1363	02/23/2023	123.8801	Sale	2,628,094	2,628,094	0	0	XXX	1,000
USM3	500	50,000,000	US LONG BOND(CBT) JUN23	VAGLB HEDGE	N/A	Interest Rate	06/21/2023	CBT	02/23/2023	124.9127	03/21/2023	127.7188	Sale	(1,403,047)	(1,403,047)	0	0	XXX	1,000
USZ3	150	15,000,000	US LONG BOND(CBT) DEC23	VAGLB HEDGE	N/A	Interest Rate	12/19/2023	CBT	10/10/2023	111.2188	10/17/2023	110.3750	Sale	126,563	126,563	0	0	XXX	1,000
INU3	100	10,000,000	US ULTRA BOND CBT MAR23	VAGLB HEDGE	N/A	Interest Rate	03/22/2023	CBT	12/13/2022	140.4431	02/16/2023	135.7813	Sale	466,188	466,188	0	0	XXX	1,000
1609999999. Subtotal - Short Futures - Hedging Other														(5,205,787)	(5,205,787)	0	0	XXX	XXX
1649999999. Subtotal - Short Futures														(5,205,787)	(5,205,787)	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments														0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other														21,863,646	21,863,646	0	0	XXX	XXX
1719999999. Subtotal - Replication														0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation														0	0	0	0	XXX	XXX
1739999999. Subtotal - Other														0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														0	0	0	0	XXX	XXX
1759999999 - Totals														21,863,646	21,863,646	0	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

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	15,920,323	0	15,920,323	1,619,500	(882,113)	1,619,500	15,920,323	15,920,323
BANK OF AMERICA, N.A	Y	Y	2,590,000	0	2,385,560	(43,535,208)	2,385,560	0	(43,535,208)	0	1,726,602	0
CANADIAN IMPERIAL BA	Y	Y	650,000	0	366,136	0	366,136	0	0	0	0	0
CITIBANK N.A.	Y	Y	1,034,755	0	1,016,580	0	1,016,580	0	0	0	120,346	102,170
Credit Suisse Intern	Y	Y	0	0	0	(3,291,173)	0	0	(3,291,173)	0	0	0
FX-BNP PARIBAS SA, P	Y	Y	0	0	0	(7,466,850)	0	0	(7,466,850)	0	63,145	0
GOLDMAN SACHS INTERN	Y	Y	0	0	47,867,486	(202,345,343)	0	47,867,486	(202,345,343)	0	1,052,458	0
JP MORGAN CHASE BK.	Y	Y	52,027,611	0	52,897,305	(128,385,146)	0	52,897,305	(128,385,146)	0	1,194,188	0
MIZUHO SECURITIES US	Y	Y	0	0	0	(2,945,081)	0	0	(2,945,081)	0	0	0
ROYAL BANK OF CANADA	Y	Y	76,020,000	0	79,658,482	0	3,638,482	79,658,482	0	3,638,482	(1,827,202)	0
WELLS FARGO BANK, N.	Y	Y	78,795,445	0	80,277,143	(5,314,053)	0	80,277,143	(5,314,053)	0	(342,966)	0
0299999999 - Total NAIC 1 Designation			211,117,811	0	264,468,692	(393,282,854)	3,638,482	264,468,692	(393,282,854)	3,638,482	1,986,551	102,170
BARCLAYS BANK NEW YO	Y	Y	0	0	0	(134,656,715)	0	0	(134,656,715)	0	1,597,207	0
0399999999 - Total NAIC 2 Designation			0	0	0	(134,656,715)	0	0	(134,656,715)	0	1,597,207	0
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			0	0	989,123,053	(1,089,061,538)	0	989,123,053	(1,089,974,617)	0	248,933,461	148,994,975
0999999999 - Gross Totals			211,117,811	0	1,269,512,068	(1,617,001,107)	19,558,805	1,255,211,245	(1,618,796,299)	5,257,982	268,437,542	165,017,468
1. Offset per SSAP No. 64					0	0	0	0	0	0	0	0
2. Net after right of offset per SSAP No. 64					1,269,512,068	(1,617,001,107)						

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company
SCHEDULE DB - PART D - SECTION 2
 Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TQH6YD6XJB17K562	000000-00-0	CASHUSD	28,823,899	28,823,899	28,823,899		I
CME	SNZ20JLFX8MNNCLQ0F39	000000-00-0	CASHUSD	15,920,323	15,920,323	15,920,323		I
BARCLAYS BANK NEW YO	656SEF7VJP5170UK5573	000000-00-0	CASHUSD	132,600,000	132,600,000	132,600,000		V
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	000000-00-0	CASHUSD	42,060,000	42,060,000	42,060,000		V
LCH	F226TQH6YD6XJB17K562	000000-00-0	CASHUSD	167,973,102	167,973,102	167,973,102		V
LCH	F226TQH6YD6XJB17K562	36296U-ZX-1	GINNIE MAE I POOL	409,030	422,508	415,744	06/01/2039	V
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	590,338	604,000	625,370	05/31/2025	V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	10,219,485	10,456,000	10,825,943	05/31/2025	V
FX-BNP PARIBAS SA, P	549300WCG870D06XZ554	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	5,214,322	5,335,000	5,523,757	05/31/2025	V
JP MORGAN CHASE BK,	7H6GLXDRUGQFUS7RNE97	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	29,770,995	30,460,000	31,537,703	05/31/2025	V
MIZUHO SECURITIES US	5493004GRDTUJ7EMI Z82	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	772,130	790,000	817,951	05/31/2025	V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	22,778,386	25,502,000	25,472,956	04/30/2027	V
FX-BNP PARIBAS SA, P	549300WCG870D06XZ554	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	2,264,262	2,535,000	2,532,113	04/30/2027	V
LCH	F226TQH6YD6XJB17K562	912828-AM-3	UNITED STATES TREASURY NOTE/BOND	41,916,600	45,000,000	44,910,323	09/30/2025	V
JP MORGAN CHASE BK,	7H6GLXDRUGQFUS7RNE97	912828-HV-6	UNITED STATES TREASURY NOTE/BOND	13,010,908	12,890,000	12,877,677	08/31/2025	V
MIZUHO SECURITIES US	5493004GRDTUJ7EMI Z82	912828-JB-8	UNITED STATES TREASURY NOTE/BOND	2,186,484	2,160,000	2,160,156	09/30/2025	V
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	912828-JB-8	UNITED STATES TREASURY NOTE/BOND	2,795,749	2,767,000	2,762,084	09/30/2025	V
JP MORGAN CHASE BK,	7H6GLXDRUGQFUS7RNE97	912828-JB-8	UNITED STATES TREASURY NOTE/BOND	88,659,702	87,748,000	87,586,586	09/30/2025	V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	912828-JB-8	UNITED STATES TREASURY NOTE/BOND	119,072,441	117,848,000	117,630,052	09/30/2025	V
0199999999 - Total				727,038,156	731,898,832	733,055,739	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
ROYAL BANK OF CANADA	E571P3U9RH1GC71XBU11	000000-00-0	CASHUSD	76,020,000	76,020,000	XXX		V
LCH	F226TQH6YD6XJB17K562	000000-00-0	CASHUSD	45,383,908	45,383,908	XXX		V
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	000000-00-0	CASHUSD	2,590,000	2,590,000	XXX		V
JP MORGAN CHASE BK,	7H6GLXDRUGQFUS7RNE97	000000-00-0	CASHUSD	52,027,611	52,027,611	XXX		V
CITIBANK N.A.	E570DZVZ7FF32TWEFA76	000000-00-0	CASHUSD	1,034,755	1,034,755	XXX		V
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	000000-00-0	CASHUSD	650,000	650,000	XXX		V
WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	36179W-7M-4	GINNIE MAE II POOL	78,795,445	82,527,483	XXX	06/01/2052	V
0299999999 - Total				256,501,719	260,233,757	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of New York New York, NY		0.000	0	0	54,444,635	.XXX.
PNC Bank Philadelphia, PA		0.000	0	0	21,275,472	.XXX.
JP Morgan Chase Springfield, IL		0.000	0	0	6,980,768	.XXX.
Bank of America Charlotte, NC		0.000	0	0	0	.XXX.
Northern Trust Chicago, IL		0.000	0	0	499,465	.XXX.
FHLB Pittsburgh, PA		0.000	0	0	1,255,483	.XXX.
0199998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	84,455,823	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	84,455,823	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	0	0	84,455,823	XXX

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

1. January.....	20,431,564	4. April.....	36,838,737	7. July.....	12,986,549	10. October.....	19,650,962
2. February.....	29,202,859	5. May.....	25,455,492	8. August.....	14,441,711	11. November...	32,064,571
3. March.....	23,258,148	6. June.....	13,568,796	9. September.....	22,006,216	12. December.....	46,713,387

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due 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
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		12/29/2023	0.000		141,986,321	0	1,623,485
09248U-70-0	BLACKROCK FEDFUND		12/29/2023	0.000		63,300,000	0	0
4812C2-68-4	Wells Fargo Govt MMF - Inst		12/29/2023	0.000		54,000,000	0	0
94975P-40-5	JP Morgan US Government MMF Institutional		12/29/2023	0.000		54,632,100	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					313,918,421	0	1,623,485
8609999999	Total Cash Equivalents					313,918,421	0	1,623,485

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR	B. INS. DEPT. AR RSD BY GEN LAWS ART. 148 S	0	0	110,000	116,103
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	B. STATE TREASURER, MA RSD BY GEN LAWS, RUL	0	0	500,000	527,740
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	B. INS. DEPT. NM RSD BY INS CODE ARTICLE 59	240,167	241,085	241,539	241,280
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA	B. PA. STAT., TITLE 40, SECTION 181	1,792,170	1,551,615	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC	B. INS. DEPT. SC RSD BY GEN LAWS 38-9-80/HEL	0	0	130,000	137,212
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA	B. VIRGINIA	300,684	317,928	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	2,333,021	2,110,628	981,539	1,022,335
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

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