

QUARTERLY STATEMENT

OF THE

The Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE QUARTER ENDED
SEPTEMBER 30, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2021



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2021
OF THE CONDITION AND AFFAIRS OF THE

The Penn Mutual Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

Statutory Statement Contact Bethanne Doyle Adamsky, 215-956-8120
(Name) (Area Code) (Telephone Number)
adamsky.bethanne@pennmutual.com, 215-956-8145
(E-mail Address) (FAX Number)

OFFICERS

Chairman & Chief Executive Officer Eileen Claire McDonnell
Chief Legal Officer & Corporate Secretary Ann-Marie Mason #
Senior Vice President, Chief Financial Officer & Treasurer David Michael Raszeja
President & Chief Operating Officer David Michael O'Malley

OTHER

Raymond Gerard Caucci, Senior Vice President, Product Management and Underwriting
Gregory Joseph Driscoll, Senior Vice President, Service Operations & Chief Information Officer
Thomas Henry Harris, Executive Vice President & Chief Distribution Officer
Eric Christopher Johnson, Vice President & Appointed Actuary, Qualified Actuary
Steven W Linville, Vice President & Controller
Victoria Marie Robinson, Senior Vice President & Chief Ethics and Compliance Officer

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
Anthony M Santomero, 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.

Handwritten signatures of Eileen C McDonnell, David Raszeja, and Ann Marie Mason

Eileen Claire McDonnell
Chairman & Chief Executive Officer

David Michael Raszeja
Senior Vice President, Chief Financial Officer & Treasurer

Ann-Marie Mason
Chief Legal Officer & Corporate Secretary

Subscribed and sworn to before me this 5th day of November 2021

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

Pamela Walker
Signed on 2021/11/05 09:09:15 -0000

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

Notary Stamp 2021/11/05 09:09:15 PST 68F43BC742D1

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	11,822,661,871		11,822,661,871	10,732,080,511
2. Stocks:				
2.1 Preferred stocks	106,451,189		106,451,189	107,687,714
2.2 Common stocks	787,623,158		787,623,158	812,763,898
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	29,812,673		29,812,673	30,954,905
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$25,136,643), cash equivalents (\$226,930,963) and short-term investments (\$5,002,129)	257,069,734		257,069,734	314,978,766
6. Contract loans (including \$ premium notes)	443,724,219		443,724,219	433,490,555
7. Derivatives	740,975,158		740,975,158	743,643,742
8. Other invested assets	2,124,493,809	13,091,925	2,111,401,884	1,783,984,350
9. Receivables for securities	67,024,441		67,024,441	2,113,741
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	16,379,836,251	13,091,925	16,366,744,326	14,961,698,183
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	145,758,206		145,758,206	113,903,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,078,361	3,043,203	9,035,158	18,067,424
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	101,472,178		101,472,178	105,799,838
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,487,819		23,487,819	19,770,043
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	15,105,949		15,105,949	17,039,488
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	12,338,120		12,338,120	
18.2 Net deferred tax asset	266,801,330	44,128,900	222,672,430	205,551,675
19. Guaranty funds receivable or on deposit	895,838		895,838	938,446
20. Electronic data processing equipment and software	8,569,391		8,569,391	11,443,438
21. Furniture and equipment, including health care delivery assets (\$)	4,450,626	4,450,626		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	21,849,188		21,849,188	18,931,848
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	433,457,846	67,297,877	366,159,969	253,018,237
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,426,101,102	132,012,531	17,294,088,571	15,726,162,431
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	9,725,165,787		9,725,165,787	9,204,090,203
28. Total (Lines 26 and 27)	27,151,266,889	132,012,531	27,019,254,358	24,930,252,634
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Executive Benefit Plan	248,237,887		248,237,887	234,720,503
2502. Suspense	6,565,909	598,445	5,967,464	2,268,219
2503. Agents Receivable	14,871,266	7,209,881	7,661,385	7,877,073
2598. Summary of remaining write-ins for Line 25 from overflow page	163,782,784	59,489,551	104,293,234	8,152,442
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	433,457,846	67,297,877	366,159,969	253,018,237

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 10,414,631,597 less \$ included in Line 6.3 (including \$ 2,684,883,731 Modco Reserve).....	10,414,631,597	9,614,723,272
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve).....	9,376,293	9,523,156
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	502,673,116	505,756,272
4. Contract claims:		
4.1 Life	86,022,671	79,274,642
4.2 Accident and health	90,252	128,936
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid	1,663,182	1,677,049
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 \$ Modco).....	26,275,000	105,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco).....	95,577,739	
6.3 Coupons and similar benefits (including \$ Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$922 accident and health premiums	177,516,944	177,662,039
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	250,000	500,000
9.3 Other amounts payable on reinsurance, including \$ assumed and \$38,792,169 ceded	38,792,169	61,894,573
9.4 Interest Maintenance Reserve	16,877,274	4,081,065
10. Commissions to agents due or accrued-life and annuity contracts \$, accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	99,060,348	91,447,149
13. Transfers to Separate Accounts due or accrued (net) (including \$(114,015,204) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(114,015,204)	(113,299,632)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	10,493,343	11,616,508
15.1 Current federal and foreign income taxes, including \$2,203,471 on realized capital gains (losses)		19,526,126
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	29,958,206	34,981,496
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	213,919,423	182,409,198
22. Borrowed money \$ and interest thereon \$12,191,667	12,191,667	7,137,500
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	462,943,814	261,203,577
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	4,487,095	7,686,133
24.05 Drafts outstanding	47,645,748	35,356,377
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,609,506,741	1,516,817,902
24.08 Derivatives	834,202,446	817,121,611
24.09 Payable for securities	46,217,631	
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	13,373,670	32,906,733
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	14,639,731,165	13,465,131,685
27. From Separate Accounts Statement	9,725,165,787	9,204,090,203
28. Total liabilities (Lines 26 and 27)	24,364,896,952	22,669,221,888
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	890,753,564	390,545,145
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	1,763,603,841	1,870,485,601
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	2,654,357,405	2,261,030,746
38. Totals of Lines 29, 30 and 37	2,654,357,405	2,261,030,746
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	27,019,254,358	24,930,252,634
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable		19,997,384
2502. Interest Payable on Death Claims	1,847,803	1,608,214
2503. Other Liabilities	11,525,867	11,301,135
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	13,373,670	32,906,733
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	898,218,438	(426,885,679)	(605,334,900)
2. Considerations for supplementary contracts with life contingencies	4,308,707	6,670,002	6,975,236
3. Net investment income	523,584,954	460,871,245	622,141,925
4. Amortization of Interest Maintenance Reserve (IMR)	(7,632,608)	(1,097,516)	(1,626,684)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	57,193,934	126,300,507	189,491,301
7. Reserve adjustments on reinsurance ceded	309,853,615	1,003,642,982	1,209,142,569
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	178,189,072	159,626,887	216,204,017
8.2 Charges and fees for deposit-type contracts	1,265,782	1,092,712	1,807,043
8.3 Aggregate write-ins for miscellaneous income	8,815,429	7,224,138	10,390,912
9. Totals (Lines 1 to 8.3)	1,973,797,322	1,337,445,279	1,649,191,419
10. Death benefits	202,946,951	152,280,422	209,222,536
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	648,263,601	599,414,830	801,072,159
13. Disability benefits and benefits under accident and health contracts	3,257,980	3,160,747	4,300,155
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	89,436,574	96,640,261	124,027,928
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	29,760,276	32,476,108	39,279,362
18. Payments on supplementary contracts with life contingencies	7,085,882	7,617,165	9,946,983
19. Increase in aggregate reserves for life and accident and health contracts	799,761,461	187,621,128	84,629,205
20. Totals (Lines 10 to 19)	1,780,512,725	1,079,210,661	1,272,478,327
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	147,552,823	121,906,026	172,438,293
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	191,850,730	195,167,904	265,966,804
24. Insurance taxes, licenses and fees, excluding federal income taxes	43,020,329	34,954,080	48,963,151
25. Increase in loading on deferred and uncollected premiums	430,758	5,126,942	9,436,908
26. Net transfers to or (from) Separate Accounts net of reinsurance	(249,078,353)	(164,785,341)	(251,464,343)
27. Aggregate write-ins for deductions	65,478,812	41,716,470	60,860,114
28. Totals (Lines 20 to 27)	1,979,767,824	1,313,296,741	1,578,679,253
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(5,970,502)	24,148,537	70,512,167
30. Dividends to policyholders and refunds to members	88,660,711	86,290,235	108,653,841
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(94,631,213)	(62,141,698)	(38,141,675)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(23,419,015)	(55,261,679)	(39,373,050)
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)	(71,212,198)	(6,880,019)	1,231,375
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (346,052) (excluding taxes of \$ 1,372,603 transferred to the IMR)	(44,231,910)	(36,100,291)	4,899,340
35. Net income (Line 33 plus Line 34)	(115,444,108)	(42,980,310)	6,130,715
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	2,261,030,746	1,998,686,370	1,998,686,370
37. Net income (Line 35)	(115,444,108)	(42,980,310)	6,130,715
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 41,570,701	164,740,707	39,570,038	65,808,037
39. Change in net unrealized foreign exchange capital gain (loss)	(1,450,125)	1,026,969	3,346,982
40. Change in net deferred income tax	27,515,762	42,251,176	51,104,102
41. Change in nonadmitted assets	23,442,221	(11,877,294)	(26,152,760)
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease		(13,170,487)	(13,170,486)
44. Change in asset valuation reserve	(201,740,237)	(7,093,576)	(68,783,575)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes	500,208,419	193,569	261,340
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(5,377,600)	112,108,200	250,626,972
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	1,431,619	1,032,960	(6,826,952)
54. Net change in capital and surplus for the year (Lines 37 through 53)	393,326,659	121,061,245	262,344,376
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,654,357,405	2,119,747,615	2,261,030,746
DETAILS OF WRITE-INS			
08.301. Subsidiary Service Fees & Management Fees	7,662,009	6,566,219	8,936,465
08.302. Aggregate Other Income	1,153,419	657,919	1,454,447
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	8,815,429	7,224,138	10,390,912
2701. Net Investment Income on Funds Withheld	55,202,241	37,279,845	54,458,238
2702. Financing Fee on LLC Note	2,808,081	2,689,056	3,612,626
2703. Surplus Note Expense	5,759,581		
2798. Summary of remaining write-ins for Line 27 from overflow page	1,708,909	1,747,569	2,789,250
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	65,478,812	41,716,470	60,860,114
5301. Net Change in Minimum Pension Liability	1,431,619	1,032,960	(6,826,952)
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	1,431,619	1,032,960	(6,826,952)

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,347,418,795	329,879,377	762,889,417
2. Net investment income	545,460,001	535,103,217	721,000,239
3. Miscellaneous income	200,316,261	178,503,409	244,708,010
4. Total (Lines 1 to 3)	2,093,195,057	1,043,486,003	1,728,597,666
5. Benefit and loss related payments	1,119,677,553	278,054,546	576,581,800
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(248,362,781)	(175,994,364)	(263,932,286)
7. Commissions, expenses paid and aggregate write-ins for deductions	418,189,885	392,866,135	516,730,081
8. Dividends paid to policyholders	11,166,029	12,826,689	16,920,781
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	9,471,782	(19,469,538)	(13,700,634)
10. Total (Lines 5 through 9)	1,310,142,468	488,283,468	832,599,742
11. Net cash from operations (Line 4 minus Line 10)	783,052,588	555,202,535	895,997,924
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	966,440,973	4,019,732,535	4,552,469,603
12.2 Stocks	36,036,204	103,920,552	139,249,276
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	52,726,958	44,102,900	63,110,116
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	46,217,631		14,440,924
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,101,421,766	4,167,755,987	4,769,269,919
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,119,766,959	4,423,104,385	4,721,007,631
13.2 Stocks	11,106,001	114,695,265	143,460,094
13.3 Mortgage loans			
13.4 Real estate		55,657	417,689
13.5 Other invested assets	127,955,109	182,596,911	239,406,522
13.6 Miscellaneous applications	147,220,278	425,790,495	305,965,482
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,406,048,347	5,146,242,713	5,410,257,418
14. Net increase (or decrease) in contract loans and premium notes	(4,077,630)	15,329,668	26,894,465
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,300,548,951)	(993,816,393)	(667,881,964)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	500,000,000		
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(3,083,156)	382,525,437	(144,459,536)
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(37,329,513)	86,397,253	(80,059,287)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	459,587,330	468,922,690	(224,518,822)
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)	(57,909,033)	30,308,832	3,597,137
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	314,978,766	311,381,629	311,381,629
19.2 End of period (Line 18 plus Line 19.1)	257,069,734	341,690,461	314,978,766

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

20.0001. Capitalized Interest		(380,792)	(461,948)
20.0002. Premiums paid by Dividend	(60,655,809)	(56,751,489)	(88,913,055)
20.0003. Premiums paid by Waiver	(2,596,468)	(2,380,676)	(3,290,428)
20.0004. Premiums paid by Benefit	(24,398,148)	(14,539,576)	(28,216,573)
20.0005. Premiums paid by Policy Loan	(14,311,293)	(6,580,491)	(10,185,470)
20.0006. Amortization of Discount on Surplus Notes	(208,419)	(193,569)	(261,340)
20.0007. Common Stock acquired as a return of capital	(603,061)	(7,188,859)	(7,431,569)
20.0008. Non-Qualified Pension Expense	9,021,425	7,313,799	492,788
20.0009. Bond Exchange	(46,651,133)	(101,654,737)	(154,855,619)
20.0010. Non-Cash Dividend Reinvestment	(8,461)	(250,663)	(256,892)

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

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

20.0011. Reinsurance Emerging Earnings	(5,377,600)	(6,391,800)	(7,703,200)
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EXHIBIT 1**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance	1,344,532,798	1,142,881,070	1,670,778,823
3. Ordinary individual annuities	350,604,720	326,068,466	434,023,025
4. Credit life (group and individual)			
5. Group life insurance	764,013	751,425	998,374
6. Group annuities	61,073	41,307,946	41,332,382
7. A & H - group			
8. A & H - credit (group and individual)			
9. A & H - other	4,214,435	4,782,293	6,279,009
10. Aggregate of all other lines of business			
11. Subtotal (Lines 1 through 10)	1,700,177,039	1,515,791,200	2,153,411,613
12. Fraternal (Fraternal Benefit Societies Only)			
13. Subtotal (Lines 11 through 12)	1,700,177,039	1,515,791,200	2,153,411,613
14. Deposit-type contracts	26,648,045	23,004,454	38,043,007
15. Total (Lines 13 and 14)	1,726,825,084	1,538,795,654	2,191,454,620
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

		F/S	F/S		
	SSAP #	Page	Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (115,444,108)	\$ 6,130,715
(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	\$ (115,444,108)	\$ 6,130,715
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,654,357,405	\$ 2,261,030,746
(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	\$ 105,392,509	\$ 107,152,026
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,548,964,896	\$ 2,153,878,721

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

No significant changes

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

No significant changes

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

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

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

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

(3) Basis for Common Stocks

No significant changes

(4) Basis for Preferred Stocks

No significant changes

(5) Basis for Mortgage Loans

No significant changes

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

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued periodically based on the current estimated cash flows. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

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

No significant changes

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

No significant changes

(9) Accounting Policies for Derivatives

No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

No significant changes

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

No significant changes

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

No significant changes

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

No significant changes

D. Going Concern

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

No significant changes

NOTE 3 Business Combinations and Goodwill

No significant changes

NOTE 4 Discontinued Operations

No significant changes

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
No significant changes

B. Debt Restructuring
No significant changes

C. Reverse Mortgages
No significant changes

D. Loan-Backed Securities

(1) Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

1	2		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			
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			
OTTI recognized 3rd Quarter			
g. Intent to sell			
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
i. Total 3rd Quarter			
OTTI recognized 4th Quarter			
j. Intent to sell			
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
l. Total 4th Quarter			
m. Annual Aggregate Total			

(3)

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

(4)

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 35,053,942
2. 12 Months or Longer	\$ 19,127,984
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 2,114,209,964
2. 12 Months or Longer	\$ 326,192,290

(5) The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities.

NOTES TO FINANCIAL STATEMENTS

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- (1) No significant changes
 - (2) No significant changes
 - (3) Collateral Received
 - a. Aggregate Amount Collateral Received
No significant changes
 - b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged
 - c. No significant changes
 - (4) No significant changes
 - (5) Collateral Reinvestment
No significant changes
 - (6) No significant changes
 - (7) Collateral for securities lending transactions that extend beyond one year from the reporting date.
No significant changes
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any reverse repurchase agreements during the statement period
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any reverse repurchase agreements during the statement period
- J. Real Estate
No significant changes
- K. Low Income Housing tax Credits (LIHTC)
No significant changes
- 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	\$ 2,460,300	\$ -	\$ -	\$ -	\$ 2,460,300	\$ 2,489,000	\$ (28,700)
j. On deposit with states	\$ 4,521,453	\$ -	\$ -	\$ -	\$ 4,521,453	\$ 4,549,091	\$ (27,638)
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	\$ 7,325,941,069	\$ -	\$ -	\$ -	\$ 7,325,941,069	\$6,901,456,408	\$ 424,484,661
n. Other restricted assets		\$ -					\$ -
o. Total Restricted Assets	\$ 7,332,922,822	\$ -	\$ -	\$ -	\$ 7,332,922,822	\$6,908,494,499	\$ 424,428,323

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 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	\$ -	\$ 2,460,300	0.009%	0.009%
j. On deposit with states	\$ -	\$ 4,521,453	0.017%	0.017%
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	\$ -	\$ 7,325,941,069	26.982%	27.114%
n. Other restricted assets			0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 7,332,922,822	27.008%	27.140%

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

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted (\$)							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Derivative Collateral	214,268,745	-	-	-	214,268,745	307,405,641	(93,136,896)	214,268,745	0.789%	0.793%
Reinsurance Agreements	3,780,549,646	-	-	-	3,780,549,646	3,457,126,622	323,423,024	3,780,549,646	13.924%	13.992%
Trust Agreement	3,331,122,678	-	-	-	3,331,122,678	3,136,924,144	194,198,534	3,331,122,678	12.269%	12.329%
Total (c)	7,325,941,069	\$ -	\$ -	\$ -	7,325,941,069	6,901,456,407	424,484,662	7,325,941,069	26.982%	27.114%

(a) Subset of column 1

(b) Subset of column 3

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total (c)									0.000%	0.000%

(a) Subset of column 1

(b) Subset of column 3

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

M. Working Capital Finance Investments
No significant changesN. Offsetting and Netting of Assets and Liabilities
No significant changesO. 5GI Securities
No significant changesP. Short Sales
No significant changes

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	27	0
2. Aggregate Amount of Investment Income	\$ 11,839,832	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**
No significant changes**NOTE 7 Investment Income**
No significant changes**NOTE 8 Derivative Instruments**
No significant changes**NOTE 9 Income Taxes**
No significant changes**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**
No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 2,460,300	\$ 2,460,300	\$ -
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 2,460,300	\$ 2,460,300	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,151,608,096	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 2,489,000	\$ 2,489,000	\$ -
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 2,489,000	\$ 2,489,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 728,008,092	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A						
2. Class B	\$ 2,460,300	\$ -	\$ -	\$ -	\$ -	\$ 2,460,300

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)			
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			

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)			
2. Current Year General Account Maximum Collateral Pledged			
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 1,032,756,728	\$ 997,885,711	\$ 800,000,000

NOTES TO FINANCIAL STATEMENTS

(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	No
2. Funding Agreements	
3. Other	

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

No significant changes

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

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

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
0001	04/29/2021	3.800%	\$ 500,000,000	No	\$ -	\$ 500,000,000	\$ -
0002	07/01/2010	7.625%	\$ 200,000,000	No	\$ 192,756,465	\$ 192,885,188	\$ -
0003	06/15/2004	6.650%	\$ 200,000,000	No	\$ 197,788,680	\$ 197,868,376	\$ -
Total	XXX	XXX	\$ 900,000,000	XXX	\$ 390,545,145	\$ 890,753,564	\$ -

* Total should agree with Page 3, Line 32.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001	\$ 7,969,444	\$ 7,969,444				04/29/2061
0002	\$ 11,437,500	\$ 167,750,000				06/15/2040
0003	\$ 9,975,000	\$ 229,720,556				06/15/2034
Total	\$ 29,381,944	\$ 405,440,000	XXX	\$ -	\$ -	XXX

NOTES TO FINANCIAL STATEMENTS

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	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	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0001			No
0002			No
0003			No
Total	\$ -	\$ -	XXX

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

No significant changes

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

No significant changes

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

A. No significant changes

B. No significant changes

C. Wash Sales

(1) There have been no transfer or servicing of financial assets through September 30, 2021.

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

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

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

No significant changes

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Corporate securities	\$ -	\$ 169,129	\$ -	\$ -	\$ 169,129
Commercial MBS	\$ -	\$ 1,044,027	\$ -	\$ -	\$ 1,044,027
SVO Identified funds	\$ 479,520	\$ -	\$ -	\$ -	\$ 479,520
Preferred Stock	\$ 7,652,100	\$ -	\$ 937,364	\$ -	\$ 8,589,464
Common Stock - Unaffiliated	\$ 41,035,632	\$ -	\$ 2,471,412	\$ -	\$ 43,507,044
Futures	\$ 240,775	\$ -	\$ -	\$ -	\$ 240,775
Options	\$ -	\$ 9,305,625	\$ -	\$ -	\$ 9,305,625
Forwards	\$ -	\$ 2,412,576	\$ -	\$ -	\$ 2,412,576
Swaps	\$ -	\$ 724,836,052	\$ -	\$ -	\$ 724,836,052
Separate account assets	\$ 9,725,165,787	\$ -	\$ -	\$ -	\$ 9,725,165,787
Total assets at fair value/NAV	\$ 9,774,573,814	\$ 737,767,409	\$ 3,408,776	\$ -	\$ 10,515,749,998

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Futures	\$ 316,300	\$ -	\$ -	\$ -	\$ 316,300
Forwards	\$ -	\$ 4,554,110	\$ -	\$ -	\$ 4,554,110
Options	\$ -	\$ 12,251,451	\$ -	\$ -	\$ 12,251,451
Swaps	\$ -	\$ 817,396,952	\$ -	\$ -	\$ 817,396,952
Total liabilities at fair value	\$ 316,300	\$ 834,202,513	\$ -	\$ -	\$ 834,518,813

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock - Unaffiliated	\$ 2,471,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,471,412
Preferred Stock	\$ 937,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 937,364
Total Assets	\$ 3,408,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,408,776

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. 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.

- (4) No significant changes

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

B. Not applicable

NOTES TO FINANCIAL STATEMENTS

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	\$ 12,833,977,093	\$ 11,822,661,871	\$ 549,184,015	\$ 12,071,867,426	\$ 212,925,652	\$ -	\$ -
Preferred Stock	\$ 110,594,256	\$ 106,451,189	\$ 90,276,892	\$ 18,955,000	\$ 1,362,364	\$ -	\$ -
Common stock - unaffiliated	\$ 43,507,044	\$ 43,507,044	\$ 41,035,632	\$ -	\$ 2,471,412	\$ -	\$ -
Cash and Short-Term	\$ 257,069,734	\$ 257,069,734	\$ 257,069,734	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 736,795,034	\$ 740,975,158	\$ 240,775	\$ 736,554,259	\$ -	\$ -	\$ -
Separate account assets	\$ 9,725,165,787	\$ 9,725,165,787	\$ 9,725,165,787	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:							
Individual Annuities	\$ 2,372,038,785	\$ 2,362,153,796	\$ -	\$ -	\$ 2,372,038,785	\$ -	\$ -
Derivatives	\$ 834,518,815	\$ 834,202,446	\$ 316,300	\$ 834,202,515	\$ -	\$ -	\$ -
Separate account liabilities	\$ 9,725,165,787	\$ 9,725,165,787	\$ 9,725,165,787	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

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

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

There have been no unusual or infrequent items or transactions which have a material effect on the financial condition of the Company.

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

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

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

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

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

(2) No significant changes

(3) No significant changes

(4) State Tax Credits Admitted and Nonadmitted

a. Transferable

 Total Admitted Total Nonadmitted

b. Non-transferable

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 1.

(2) Direct exposure through investments in subprime mortgage loans.

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

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 116,627,185	\$ 116,627,185	\$ 122,143,865	\$ -
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 116,627,185	\$ 116,627,185	\$ 122,143,865	\$ -

* These investments comprise _____ of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
c. Other Lines (specify):	\$ -	\$ -	\$ -	\$ -
d. Total	\$ -	\$ -	\$ -	\$ -

G. Retained Assets
Not applicable

H. Insurance-Linked Securities (ILS) Contracts
Not applicable

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

Not applicable

NOTE 22 Events Subsequent
No significant changes

NOTE 23 Reinsurance
No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
No significant changes

NOTE 26 Intercompany Pooling Arrangements
No significant changes

NOTE 27 Structured Settlements
No significant changes

NOTE 28 Health Care Receivables
No significant changes

NOTE 29 Participating Policies
No significant changes

NOTE 30 Premium Deficiency Reserves
No significant changes

NOTE 31 Reserves for Life Contracts and Annuity Contracts
No significant changes

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics
No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes

NOTE 35 Separate Accounts

No significant changes

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/04/2016
- 6.4 By what department or departments?
Pennsylvania Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 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	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 762,783,467 | \$ 744,116,114 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 188,992,477 | \$ 235,780,700 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 951,775,944 | \$ 979,896,814 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
- 15.2 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.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.3 Total payable for securities lending reported on the liability page. \$

GENERAL INTERROGATORIES

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

- 18.2 If no, list exceptions:

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

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

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

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

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

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien Amount
.....

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	8,918,010	608,222	18,814	9,545,046	151,488
2. Alaska	AK	L	1,222,726	153,120	13,544	1,389,390	
3. Arizona	AZ	L	29,268,556	15,268,963	55,613	44,593,132	183,998
4. Arkansas	AR	L	5,534,120	2,253,292	7,334	7,794,746	260,173
5. California	CA	L	114,148,524	12,934,319	230,905	127,313,749	661,691
6. Colorado	CO	L	22,064,608	755,010	24,948	22,844,567	118,268
7. Connecticut	CT	L	20,916,598	6,482,725	130,570	27,529,893	1,295,769
8. Delaware	DE	L	13,980,239	7,152,777	64,663	21,197,679	644,800
9. District of Columbia	DC	L	7,404,845	189,552	8,472	7,602,869	
10. Florida	FL	L	87,629,783	30,407,465	425,088	118,462,336	3,641,874
11. Georgia	GA	L	20,346,102	4,031,289	24,072	24,401,463	409,401
12. Hawaii	HI	L	3,310,279	151,800	5,376	3,467,455	244,000
13. Idaho	ID	L	10,830,591	1,340,969		12,171,561	
14. Illinois	IL	L	37,063,496	4,977,053	64,883	42,105,433	1,008,348
15. Indiana	IN	L	6,608,257	132,805	35,614	6,776,677	
16. Iowa	IA	L	15,662,086	2,082,148	19,308	17,763,542	860,689
17. Kansas	KS	L	14,148,179	6,024,326	86,105	20,258,611	
18. Kentucky	KY	L	6,105,714	594,149	35,421	6,735,284	263,446
19. Louisiana	LA	L	7,023,241	3,065,915	13,985	10,103,141	451,456
20. Maine	ME	L	3,136,514	623,691	62,203	3,822,408	469,600
21. Maryland	MD	L	19,140,439	8,427,946	96,712	27,665,097	1,427,935
22. Massachusetts	MA	L	24,654,832	11,379,121	13,374	36,047,327	1,458,101
23. Michigan	MI	L	34,189,908	1,157,554	92,541	35,440,003	322,549
24. Minnesota	MN	L	36,911,202	5,603,497	60,773	42,575,472	
25. Mississippi	MS	L	2,902,682	106,758	32,708	3,042,148	
26. Missouri	MO	L	13,354,127	2,483,910	2,094	15,840,131	331,560
27. Montana	MT	L	4,895,967	49,093	1,755	4,946,815	
28. Nebraska	NE	L	2,983,470	105,690	10,100	3,099,260	
29. Nevada	NV	L	13,147,123	2,676,971	681	15,824,775	393,598
30. New Hampshire	NH	L	4,952,607	1,827,654	10,458	6,790,719	334,481
31. New Jersey	NJ	L	92,859,863	31,877,452	369,280	125,106,595	3,249,682
32. New Mexico	NM	L	5,272,858	184,658	3,380	5,460,895	
33. New York	NY	N	168,159,156	11,402,747	1,551,690	181,132,993	
34. North Carolina	NC	L	22,231,769	11,574,851	40,902	33,847,522	309,689
35. North Dakota	ND	L	1,660,241			1,660,241	
36. Ohio	OH	L	40,540,196	17,609,617	62,907	58,212,720	1,871,956
37. Oklahoma	OK	L	10,627,565	21,874,106	7,695	32,509,366	
38. Oregon	OR	L	23,737,434	999,565	12,886	24,749,884	1,352,962
39. Pennsylvania	PA	L	104,527,925	49,592,689	204,361	154,366,648	1,091,331
40. Rhode Island	RI	L	5,649,477	916,820	6,209	6,572,506	
41. South Carolina	SC	L	9,539,468	2,818,645	25,898	12,384,011	
42. South Dakota	SD	L	7,069,132	250,000	8,628	7,327,760	
43. Tennessee	TN	L	16,145,103	5,830,929	51,875	22,027,907	618,810
44. Texas	TX	L	71,950,894	8,580,111	103,283	80,634,288	817,616
45. Utah	UT	L	31,901,655	9,309,424	4,367	41,215,446	432,515
46. Vermont	VT	L	2,469,235	1,388,903	13,270	3,871,408	375,000
47. Virginia	VA	L	23,712,796	17,720,726	64,328	41,497,850	564,109
48. Washington	WA	L	36,931,965	19,222,969	30,272	56,185,206	476,210
49. West Virginia	WV	L	1,880,258	3,009,659	348	4,890,264	150,000
50. Wisconsin	WI	L	17,186,597	3,053,429	20,747	20,260,773	171,000
51. Wyoming	WY	L	4,594,120	523,575		5,117,695	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N	189,265	50,000	1,918	241,183	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	630			630	
58. Aggregate Other Aliens	OT	XXX	1,596,991		6,489	1,603,479	
59. Subtotal	XXX		1,292,889,416	350,838,661	4,238,848	1,648,027,998	26,414,104
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		85,638,529			85,638,529	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		2,596,468			2,596,468	
94. Aggregate or other amounts not allocable by State	XXX		824,430			824,430	
95. Totals (Direct Business)	XXX		1,381,948,843	350,838,661	4,238,848	1,737,087,425	26,414,104
96. Plus Reinsurance Assumed	XXX		8,129,437			8,129,437	
97. Totals (All Business)	XXX		1,390,078,280	350,838,661	4,238,848	1,745,216,862	26,414,104
98. Less Reinsurance Ceded	XXX		776,616,130	29,379,966	4,067,852	810,088,037	
99. Totals (All Business) less Reinsurance Ceded	XXX		613,462,150	321,458,695	170,996	935,128,825	26,414,104
DETAILS OF WRITE-INS							
58001. Military APO/FP0	XXX		1,596,991		6,489	1,603,479	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,596,991		6,489	1,603,479	
9401. Internal Replacements	XXX		824,430			824,430	
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		824,430			824,430	

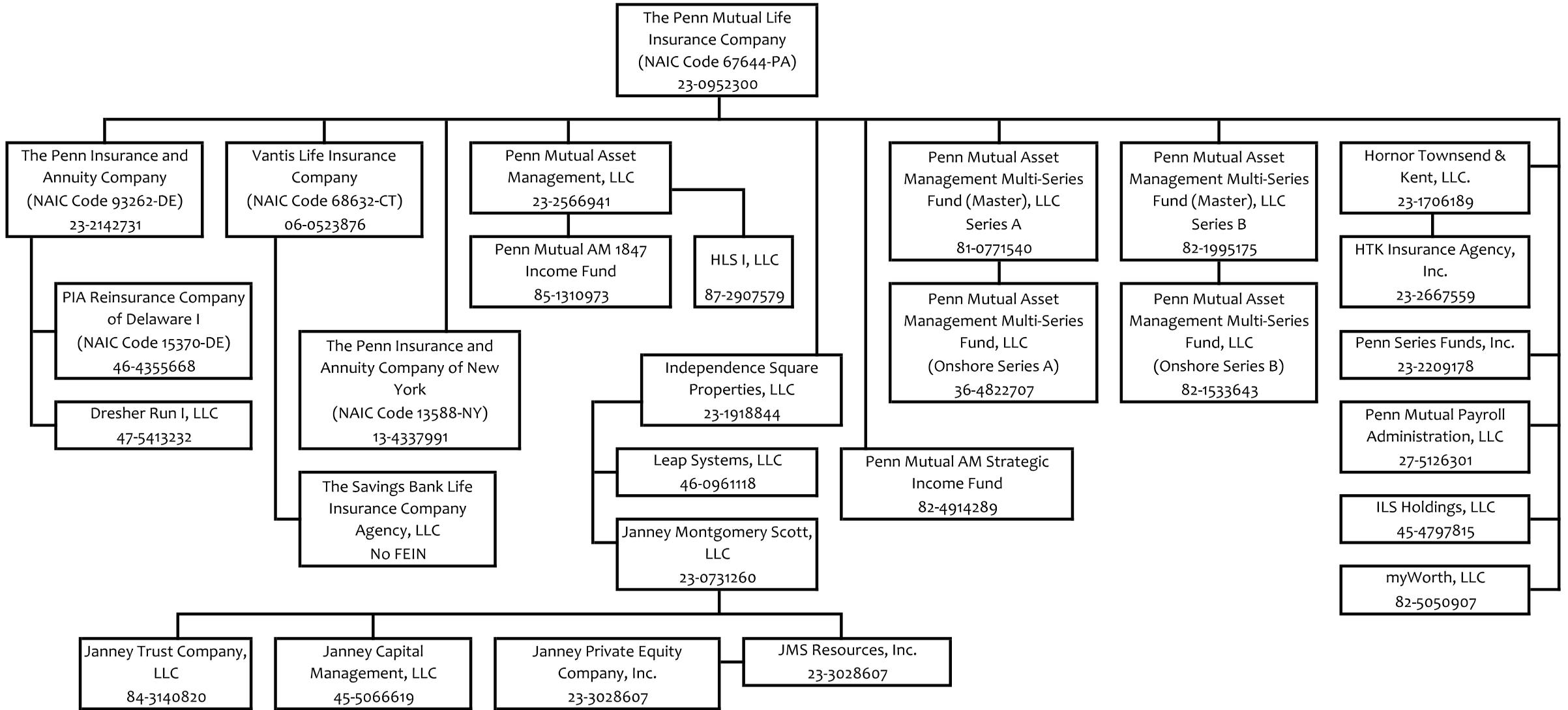
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 50
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
N - None of the above - Not allowed to write business in the state..... 7

R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.....

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2021 OF THE 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? (Y/N)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE					N	
.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	Y	
.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	Y	
.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	N	
.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	N	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	The Penn Mutual Life Insurance Company	N	
.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	N	
.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	N	
.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	N	
.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	N	
.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	N	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		46-0961118				Leap Systems, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		01-0670110				FIG Partners, LLC	GA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, LLC	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	DE	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.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	Y	
.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	Y	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

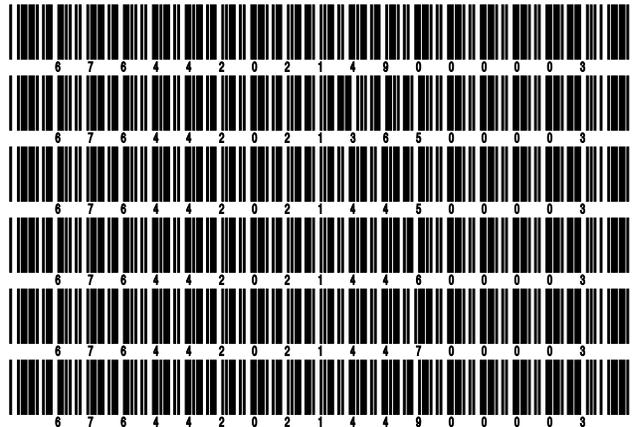
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required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

Explanation:

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

Bar Code:

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



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Collateral for Derivative Receivable	97,968,095		97,968,095	
2505. Other Assets	65,814,689	59,489,551	6,325,138	8,152,442
2597. Summary of remaining write-ins for Line 25 from overflow page	163,782,784	59,489,551	104,293,234	8,152,442

Additional Write-ins for Summary of Operations Line 27

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
2704. Other Expenses	1,708,909	1,747,569	2,789,250
2797. Summary of remaining write-ins for Line 27 from overflow page	1,708,909	1,747,569	2,789,250

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	30,954,904	32,061,956
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		417,689
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	1,142,232	1,524,741
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	29,812,672	30,954,904
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	29,812,672	30,954,904

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,797,076,411	1,565,044,576
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	656,296	3,116,522
2.2 Additional investment made after acquisition	127,298,813	236,290,000
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	263,849,926	80,068,392
6. Total gain (loss) on disposals		(4,642,400)
7. Deduct amounts received on disposals	53,330,019	70,541,685
8. Deduct amortization of premium and depreciation	5,561,551	8,111,462
9. Total foreign exchange change in book/adjusted carrying value	872,819	(1,228,836)
10. Deduct current year's other than temporary impairment recognized	6,368,890	2,918,696
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,124,493,805	1,797,076,411
12. Deduct total nonadmitted amounts	13,091,925	13,091,976
13. Statement value at end of current period (Line 11 minus Line 12)	2,111,401,880	1,783,984,435

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	11,652,532,123	11,322,217,831
2. Cost of bonds and stocks acquired	2,202,986,031	5,050,014,994
3. Accrual of discount	49,611,729	67,904,645
4. Unrealized valuation increase (decrease)	(26,367,666)	10,684,034
5. Total gain (loss) on disposals	5,377,233	211,532,107
6. Deduct consideration for bonds and stocks disposed of	1,060,968,142	4,866,022,082
7. Deduct amortization of premium	115,951,976	150,977,865
8. Total foreign exchange change in book/adjusted carrying value	(2,322,946)	4,575,818
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	11,839,832	2,602,641
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	12,716,736,218	11,652,532,123
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	12,716,736,218	11,652,532,123

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	7,178,959,841	425,739,333	246,942,273	(5,119,261)	6,522,722,509	7,178,959,841	7,352,637,640	6,614,768,627
2. NAIC 2 (a)	3,821,647,075	118,783,608	61,014,915	(13,774,459)	3,697,147,529	3,821,647,075	3,865,641,309	3,467,558,465
3. NAIC 3 (a)	569,863,817	2,012,365	39,056,060	(11,297,012)	635,653,076	569,863,817	521,523,110	598,649,664
4. NAIC 4 (a)	71,012,566		4,705,166	5,177,802	76,717,674	71,012,566	71,485,202	63,591,418
5. NAIC 5 (a)	13,868,434		155	830,049	14,020,821	13,868,434	14,698,328	15,401,250
6. NAIC 6 (a)	1,824,545		166,341	20,207	1,981,691	1,824,545	1,678,411	2,108,885
7. Total Bonds	11,657,176,278	546,535,306	351,884,910	(24,162,674)	10,948,243,300	11,657,176,278	11,827,664,000	10,762,078,309
PREFERRED STOCK								
8. NAIC 1	15,404,750				15,404,750	15,404,750	15,404,750	15,406,040
9. NAIC 2	93,216,565		4,500,000	(176,840)	92,781,365	93,216,565	88,539,725	89,499,060
10. NAIC 3	1,745,100			(21,000)	1,937,600	1,745,100	1,724,100	2,000,000
11. NAIC 4								
12. NAIC 5								
13. NAIC 6	782,614				782,614	782,614	782,614	782,614
14. Total Preferred Stock	111,149,029		4,500,000	(197,840)	110,906,329	111,149,029	106,451,189	107,687,714
15. Total Bonds and Preferred Stock	11,768,325,307	546,535,306	356,384,910	(24,360,514)	11,059,149,629	11,768,325,307	11,934,115,189	10,869,766,023

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

NAIC 1 \$ 5,002,129 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	5,002,129	xxx	5,002,539		679

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		1,006,574
2. Cost of short-term investments acquired	5,002,539	112,343,690
3. Accrual of discount		339,824
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		469,870
6. Deduct consideration received on disposals		114,128,166
7. Deduct amortization of premium	410	31,792
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,002,129	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	5,002,129	

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(86,884,838)
2. Cost Paid/(Consideration Received) on additions	434,974
3. Unrealized Valuation increase/(decrease)	(23,387,429)
4. SSAP No. 108 adjustments	
5. Total gain (loss) on termination recognized	(57,872,224)
6. Considerations received/(paid) on terminations	(70,061,258)
7. Amortization	
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	
9. Total foreign exchange change in Book/Adjusted Carrying Value	
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(97,648,259)
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	(97,648,259)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	13,406,996
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	(8,986,096)
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	(3,777,269)
3.14 Section 1, Column 18, prior year	3,876,383 (7,653,652) (7,653,652)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	(3,777,269)
3.24 Section 1, Column 19, prior year plus	3,876,383
3.25 SSAP No. 108 adjustments	(7,653,652) (7,653,652)
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year	20,799,451
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	
4.22 Amount recognized	20,799,451
4.23 SSAP No. 108 adjustments	20,799,451
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	4,420,900
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	4,420,900

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(97,648,260)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	4,420,900
3. Total (Line 1 plus Line 2).....	(93,227,360)
4. Part D, Section 1, Column 6.....	740,975,159
5. Part D, Section 1, Column 7.....	(834,202,515)
6. Total (Line 3 minus Line 4 minus Line 5).....	(4)
	Fair Value Check
7. Part A, Section 1, Column 16.....	(97,648,260)
8. Part B, Section 1, Column 13.....	(75,525)
9. Total (Line 7 plus Line 8).....	(97,723,785)
10. Part D, Section 1, Column 9.....	736,795,034
11. Part D, Section 1, Column 10.....	(834,518,815)
12. Total (Line 9 minus Line 10 minus Line 11).....	(4)
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	197,614,277
14. Part B, Section 1, Column 20.....	4,420,900
15. Part D, Section 1, Column 12.....	202,035,179
16. Total (Line 13 plus Line 14 minus Line 15).....	(2)

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	246,293,218	267,579,014
2. Cost of cash equivalents acquired	1,910,484,446	4,315,136,860
3. Accrual of discount	2,205	189,585
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		40,280
6. Deduct consideration received on disposals	1,929,848,906	4,336,652,521
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	226,930,963	246,293,218
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	226,930,963	246,293,218

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
470886-AF-1	Janney Montgomery Scott LLC	Philadelphia	PA	Janney Montgomery Scott LLC		12/21/2018		25,000,000				
70759-AA-4	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		07/25/2019		5,000,000				
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated									30,000,000			XXX
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture		06/30/2020	1	1,590,000			6,840,000	0.030
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Atlas Venture		01/01/2019	1	1,056,000			1,385,223	0.032
000000-00-0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1	373,750			1,129,300	0.014
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures		03/01/2020	1	680,000			3,820,000	0.007
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	399,464			1,505,851	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	676,668			6,214,573	0.003
000000-00-0	European Secondary Development Fund V	London		ARCIS Group		07/22/2016		282,840			1,389,600	0.039
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	240,000			3,140,000	0.048
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018		2,203,144			10,411,691	0.011
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	2,300,000			3,100,000	0.006
000000-00-0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/10/2016	1	450,000			525,000	0.011
000000-00-0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	250,000			850,000	0.013
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1	112,500			213,328	0.030
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	600,000			8,400,000	0.030
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		4,900			1,178,765	0.033
000000-00-0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1	90,000			67,500	0.014
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	5,877			992,639	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	24,569			4,015,639	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	112,997			2,640,002	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	448,291			2,258,435	0.020
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	950,000			8,700,000	0.062
1999999. Joint Venture Interests - Common Stock - Unaffiliated									12,851,000		68,777,546	XXX
000000-00-0	Hornor Townsend & Kent, LLC	Horsham	PA	Hornor Townsend & Kent, LLC		03/13/1969		3,500,000				100.000
2099999. Joint Venture Interests - Common Stock - Affiliated									3,500,000			XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners		05/04/2011	2	1,410			280,097	0.010
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		380,112			5,591,618	0.010
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners		07/22/2016	3	26,540			1,564,886	0.010
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners		03/26/2008	3	22,433			1,096,953	0.010
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners		08/10/2011	3	23,216			319,700	0.000
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners		09/30/2014	3	12,825			868,444	0.010
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	8,628			827,493	0.010
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	34,302			1,075,605	0.010
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital		02/29/2018	3	660,000			1,560,000	0.030
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital		06/30/2020	3	843,478			9,806,957	0.020
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11	17,766			2,552,107	0.010
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	426,577			9,933,916	0.000
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017		300,000			8,520,000	0.010
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	39,461			1,858,528	0.020
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	40,635			2,634,871	0.010
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018		589,755			12,055,051	0.030
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital		01/31/2018		721,358			13,401,675	0.000
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Dyal Capital Partners		12/01/2020		960,000			6,600,000	0.000
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments		01/08/2013		33,989			518,255	0.000
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments		02/28/2015		41,998			1,271,916	0.000
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017		551,400			8,569,495	0.000
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream		07/09/2014		18,228			310,223	0.000
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		37,692			6,040,498	0.000
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	2,180,000			3,340,000	0.030
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	200,000			1,024,000	0.050
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3	179,635			2,579,177	0.040
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3	530,233			1,547,714	0.020
000000-00-0	MFR Institutional Partners IV, L.P.	New York	NY	MFR Fund Management LLC		06/27/2016	11	1,300,000			4,028,493	0.010
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management, LLC		12/01/2017		404,040			5,622,110	0.040

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital		01/27/2012		6,102			23,645	0.000
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital		08/31/2017		830,548			6,166,498	0.000
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	1,604,148			854,787	0.020
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019		449,921			3,487,964	0.000
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg Pincus		09/30/2018		1,680,000			6,072,000	0.000
2599999. Joint Venture Interests - Other - Unaffiliated									15,155,530		132,004,676	XXX
4899999. Total - Unaffiliated											200,782,222	XXX
4999999. Total - Affiliated											33,500,000	XXX
5099999 - Totals									61,506,530		200,782,222	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	European Secondary Development Fund V	London		Return of Capital	07/22/2016	07/15/2021	2,476,336							2,476,336	2,476,336				
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	09/07/2021	923,782							923,782	923,782				
000000-00-0	New Leaf Ventures I, L.P.	New York	NY	Return of Capital	07/20/2005	09/28/2021	15,521							15,521	15,521				
1999999. Joint Venture Interests - Common Stock - Unaffiliated								3,415,639						3,415,639	3,415,639				
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital	05/04/2011	09/23/2021	89,491							89,491	89,491				
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	Return of Capital	07/22/2016	08/05/2021	997,581							997,581	997,581				
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	03/26/2008	09/30/2021	38,060							38,060	38,060				
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	Return of Capital	08/10/2011	07/21/2021	311,233							311,233	311,233				
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	Return of Capital	09/30/2014	09/03/2021	1,775,361							1,775,361	1,775,361				
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	Return of Capital	12/12/2012	09/03/2021	476,327							476,327	476,327				
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	09/07/2021	1,587,005							1,587,005	1,587,005				
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return of Capital	07/23/2012	09/28/2021	88,041							88,041	88,041				
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return of Capital	03/31/2017	09/09/2021	263,973							263,973	263,973				
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	09/23/2021	318,076							318,076	318,076				
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	07/01/2021	1,500							1,500	1,500				
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	09/30/2021	582,663							582,663	582,663				
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	09/02/2021	816,374							816,374	816,374				
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	09/07/2021	101,421							101,421	101,421				
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	07/19/2021	41,638							41,638	41,638				

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	09/10/2021	32,623							32,623	32,623				
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Return of Capital	09/01/2016	09/30/2021	2,691,853							2,691,853	2,691,853				
000000-00-0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return of Capital	04/07/2006	08/04/2021	9,500							9,500	9,500				
000000-00-0	Kelso Investment Associates VIII, L.P.	New York	NY	Return of Capital	11/29/2007	09/17/2021	108,987							108,987	108,987				
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	07/19/2021	27,179							27,179	27,179				
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	09/30/2021	1,205,473							1,205,473	1,205,473				
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	08/23/2021	421,278							421,278	421,278				
000000-00-0	RFE Investment Partners VIII, L.P.	New Canaan	CT	Return of Capital	06/29/2012	08/12/2021	160,384							160,384	160,384				
000000-00-0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Return of Capital	12/27/2010	08/13/2021	2,450,719							2,450,719	2,450,719				
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Return of Capital	05/31/2017	07/29/2021	476,499							476,499	476,499				
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Return of Capital	02/28/2019	07/13/2021	176,981							176,981	176,981				
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	08/09/2021	161,697							161,697	161,697				
2599999. Joint Venture Interests - Other - Unaffiliated							15,411,916							15,411,916	15,411,916				
4899999. Total - Unaffiliated							18,827,555							18,827,555	18,827,555				
4999999. Total - Affiliated																			
5099999 - Totals							18,827,555							18,827,555	18,827,555				

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36179W-04-4	GINNIE MAE II POOL		07/29/2021	BNP PARIBAS SEC CORP		51,328,279	48,811,439	117,961	1.A
36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		07/29/2021	NON-BROKER TRADE, BO		7,066,248	7,000,000		1.A
36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		07/29/2021	NON-BROKER TRADE, BO		11,107,938	11,000,000		1.A
91282E-ZP-8	UNITED STATES TREASURY NOTE/BOND		08/09/2021	WELLS FARGO SECS LLC		9,990,234	10,000,000	2,955	1.A
91282C-CD-1	UNITED STATES TREASURY NOTE/BOND		08/17/2021	JPM SECURITIES-FIXED		4,994,336	5,000,000	1,332	1.A
0599999. Subtotal - Bonds - U.S. Governments						84,487,035	81,811,439	122,248	XXX
378460-D6-3	GLENDALE UNIFIED SCHOOL DISTRICT/CA		08/05/2021	RBC CAPITAL MARKETS		5,000,000	5,000,000		1.B FE
514264-FU-9	LANCASTER CITY SCHOOL DISTRICT		09/27/2021	RAYMOND JAMES & ASSO		6,216,210	5,750,000	108,150	1.D FE
612574-ET-6	MONTEREY PENINSULA COMMUNITY COLLEGE DIS		08/05/2021	PERSHING & COMPANY		1,000,000	1,000,000		1.C FE
612574-EU-3	MONTEREY PENINSULA COMMUNITY COLLEGE DIS		08/05/2021	PERSHING & COMPANY		1,000,000	1,000,000		1.C FE
612574-EV-1	MONTEREY PENINSULA COMMUNITY COLLEGE DIS		08/05/2021	PERSHING & COMPANY		1,100,000	1,100,000		1.C FE
796720-PN-4	SAN BERNARDINO COMMUNITY COLLEGE DISTRICT		07/16/2021	PERSHING & COMPANY		5,000,000	5,000,000		1.B FE
802498-WG-6	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT		09/23/2021	PERSHING & COMPANY		4,820,000	4,820,000	24,572	1.B FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						23,894,101	23,670,000	132,722	XXX
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMINGHAM		07/14/2021	RAYMOND JAMES & ASSO		5,000,000	5,000,000		1.C FE
130770-RV-6	CALIFORNIA STATE UNIVERSITY		07/09/2021	JPM SECURITIES-FIXED		7,500,000	7,500,000		1.D FE
295542-UB-8	ERIE CITY WATER AUTHORITY		07/21/2021	PNC BANK NA/PNC CAP		3,000,000	3,000,000		1.C FE
3137F9-ZB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/30/2021	PERSHING & COMPANY		5,400,390		3,550	1.A
3137FD-EV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/22/2021	MORGAN STANLEY & CO		2,119,280		17,356	1.A
3137FQ-3D-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		08/06/2021	BK OF NY/MIZUHO SECU		2,073,083		8,230	1.A
3137FQ-KR-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/27/2021	PERSHING & COMPANY		5,655,598		63,257	1.A
3137FX-E5-3	FREDDIE MAC REMICS		08/02/2021	PERSHING & COMPANY		3,910,362	3,891,512	865	1.A
366133-SK-3	CITY OF GARLAND TX ELECTRIC UTILITY SYST		08/11/2021	MERRILL LYNCH PIERCE		7,300,000	7,300,000		1.D FE
492507-BH-0	KERSHAW PUBLIC FACILITIES CORP		08/26/2021	FTB/FIRST TENNESSEE		3,565,000	3,565,000		1.D FE
524803-BA-0	LEHIGH COUNTY AUTHORITY		07/07/2021	PERSHING & COMPANY		5,177,650	5,000,000	17,058	1.C FE
544445-VV-8	CITY OF LOS ANGELES DEPARTMENT OF AIRPORT		09/22/2021	JEFFERIES & COMPANY,		2,500,000	2,500,000		1.D FE
753385-NK-5	CITY OF RAPID CITY SD SALES TAX REVENUE		07/29/2021	BAIRD ROBERT W & CO		4,000,000	4,000,000		1.C FE
769130-GJ-0	RIVERSIDE COUNTY INFRASTRUCTURE FINANCIAN		09/29/2021	PERSHING & COMPANY		5,500,000	5,500,000		1.D FE
955525-CS-7	WEST RANKIN UTILITY AUTHORITY		08/04/2021	RAYMOND JAMES & ASSO		6,730,000	6,730,000		1.C FE
967121-AS-3	WICHITA FALLS 4B SALES TAX CORP		09/10/2021	SOUTHWEST SECURITIES		2,500,000	2,500,000		1.C FE
3199999. Subtotal - Bonds - U.S. Special Revenues						71,931,363	56,486,512	110,316	XXX
00180U-AC-9	AMSR 2021-SFR3 TRUST		09/10/2021	GOLDMAN SACHS & CO		2,726,893	2,727,000		1.F FE
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC		08/11/2021	PERSHING & COMPANY		6,250,000	6,250,000		1.G FE
03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/28/2021	JPM SECURITIES-FIXED		6,104,872		30,847	1.A FE
039923-AX-6	ARBOR REALTY TRUST INC		08/24/2021	PERSHING & COMPANY		2,000,000	2,000,000		1.F FE
049560-AW-5	ATMOS ENERGY CORP		09/21/2021	BNP PARIBAS SEC CORP		4,967,850	5,000,000		1.G FE
055631-BQ-7	BMD2 RE-REMIC TRUST 2019-FRR1		07/19/2021	PERSHING & COMPANY		471,175	470,000	913	2.C FE
055631-GV-1	BMD2 RE-REMIC TRUST 2019-FRR1		07/19/2021	PERSHING & COMPANY		300,750	300,000	582	2.C FE
06417N-AG-4	BANK OZK		09/10/2021	PERSHING & COMPANY		3,600,000	3,600,000		2.C FE
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE		07/27/2021	PERSHING & COMPANY		2,047,728	1,625,000	19,940	1.F FE
084423-AW-2	W R BERKLEY CORP		09/08/2021	CREDIT SUISSE FIRST		2,476,325	2,500,000		2.A FE
09031W-AA-1	BIMBO BAKERIES USA INC		09/24/2021	MORGAN STANLEY & CO		2,223,080	2,000,000	29,111	2.B FE
09261H-A8-6	BLACKSTONE 3.27 17AUG26		08/06/2021	BANK OF NEW YORK/TD		3,000,000	3,000,000		2.C FE
140501-AC-1	CAPITAL SOUTHWEST CORP		08/24/2021	RAYMOND JAMES & ASSO		2,485,450	2,500,000		1.G FE
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP		07/09/2021	FTN FINANCIAL SECURI		6,960,050	5,000,000	144,625	2.A FE
21036P-AT-5	CONSTELLATION BRANDS INC		07/27/2021	GOLDMAN SACHS & CO		10,122,352	8,208,000	82,080	2.C FE
250847-EA-4	DTE ELECTRIC CO		08/03/2021	PERSHING & COMPANY		3,114,069	2,229,000	43,763	1.F FE
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC		09/14/2021	BANC/AMERICA SECUR.L		4,988,500	5,000,000		2.B FE
370334-CH-5	GENERAL WILLIS INC		09/28/2021	PERSHING & COMPANY		2,621,943	2,166,000	44,623	2.B FE
378272-BH-0	GLENCORE FUNDING LLC		09/15/2021	BANC/AMERICA SECUR.L		2,955,390	3,000,000		2.A FE
38141G-YK-4	GOLDMAN SACHS GROUP INC/THE		07/15/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000		1.F FE
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		08/27/2021	JPM SECURITIES-FIXED		15,314,063	15,000,000	31,250	1.A FE
539830-AZ-2	LOCKHEED MARTIN CORP		08/30/2021	STIFEL NICHOLAUS & C		9,881,100	7,500,000	167,729	1.G FE
539830-BB-4	LOCKHEED MARTIN CORP		08/03/2021	CITIGROUP GLOBAL MKT		6,899,961	5,513,000	31,164	1.G FE
63942E-AB-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		07/19/2021	JPM SECURITIES-FIXED		6,448,506	6,450,000		1.C FE
63942G-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		09/21/2021	BARCLAYS CAPITAL FIX		4,998,035	5,000,000		1.C FE

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
641062-AZ-7	NESTLE HOLDINGS INC		09/07/2021	HSBC SECURITIES (USA		2,977,170	3,000,000		1.D FE
668103-AC-8	NORTHWESTERN MEMORIAL HEALTHCARE OBLIGAT		08/03/2021	RBC CAPITAL MARKETS		5,000,000	5,000,000		1.C FE
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO		07/14/2021	BANC/AMERICA SECUR.L		7,022,050	5,000,000	147,813	1.G FE
69357X-AE-1	PPF 2021-8 LTD		09/16/2021	CITIGROUP GLOBAL MKT		5,000,000	5,000,000		1.D FE
695156-AW-9	PACKAGING CORP OF AMERICA		09/07/2021	WELLS FARGO SECS LLC		2,486,825	2,500,000		2.B FE
72014T-AD-1	PIEDMONT HEALTHCARE INC		09/09/2021	RBC CAPITAL MARKETS		4,000,000	4,000,000		1.E FE
74333T-AE-9	PROGRESS RESIDENTIAL 2021-SFR8 TRUST		08/18/2021	GOLDMAN SACHS & CO		4,999,762	5,000,000		1.G FE
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR		09/15/2021	GOLDMAN SACHS & CO		11,500,000	11,500,000		1.D FE
744448-CM-1	PUBLIC SERVICE CO OF COLORADO		07/26/2021	PERSHING & COMPANY		4,081,701	3,636,000	15,418	1.F FE
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-PR1 TRUST		07/09/2021	STIFEL NICHOLAUS & C		1,051,328	1,000,000	549	1.D FM
82667C-AA-3	SIGNAL RAIL I LLC		08/12/2021	CREDIT SUISSE FIRST		2,998,557	3,000,000		1.F FE
845467-AS-8	SOUTHWESTERN ENERGY CO		08/17/2021	VARIOUS		2,012,365	2,000,000		3.C FE
87342R-AH-7	TACO BELL FUNDING LLC		08/13/2021	BARCLAYS CAPITAL FIX		4,003,203	4,000,000		2.B FE
883556-CL-4	THERMO FISHER SCIENTIFIC INC		08/10/2021	CITIGROUP GLOBAL MKT		2,964,810	3,000,000		2.A FE
883556-CM-2	THERMO FISHER SCIENTIFIC INC		08/10/2021	BARCLAYS CAPITAL FIX		1,990,160	2,000,000		2.A FE
898813-AM-2	TUCSON ELECTRIC POWER CO		09/10/2021	PERSHING & COMPANY		4,428,325	3,385,000	84,155	1.G FE
907818-DJ-4	UNION PACIFIC CORP		07/13/2021	PERSHING & COMPANY		6,292,450	5,000,000	79,826	2.A FE
918204-AT-5	VF CORP		08/30/2021	JEFFERIES & COMPANY		13,312,523	9,535,000	162,898	2.A FE
92243J-AA-0	Vault D1 Issuer LLC		07/13/2021	BARCLAYS CAPITAL FIX		5,000,000	5,000,000		2.B FE
931142-DK-6	WALMART INC		08/26/2021	CREDIT SUISSE FIRST		3,421,828	2,580,000		1.C FE
950030-BQ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		07/20/2021	WELLS FARGO SECS LLC		4,103,275		38,699	1.G FE
976843-BE-1	WISCONSIN PUBLIC SERVICE CORP		08/03/2021	PERSHING & COMPANY		11,425,275	8,500,000	82,556	1.F FE
94106B-AD-3	WASTE CONNECTIONS INC	A	09/07/2021	BANC/AMERICA SECUR.L		1,970,020	2,000,000		2.A FE
03880K-AE-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D	09/20/2021	JPM SECURITIES-FIXED		6,800,000	6,800,000		1.D FE
04015W-BE-3	ARES XXXIX CLO LTD	D	08/11/2021	JPM SECURITIES-FIXED		4,600,000	4,600,000		1.C FE
05363U-AL-7	AVERY POINT IV CLO LTD	D	08/05/2021	CANTOR FITZGERALD &		2,007,500	2,000,000	2,820	1.E FE
09077L-AA-0	BIRCH GROVE CLO 2 LTD	D	08/03/2021	GOLDMAN SACHS & CO		9,000,000	9,000,000		1.A FE
09202V-AZ-1	BLACK DIAMOND CLO 2017-1 LTD	D	07/15/2021	BK OF NY/MIZUHO SECU		10,000,000	10,000,000		1.B FE
12528C-AU-5	CFIP CLO 2014-1 LTD	D	07/14/2021	JPM SECURITIES-FIXED		10,005,000	10,000,000	3,289	2.C FE
14889D-AS-7	CATAMARAN CLO 2014-1 LTD	D	08/11/2021	NOMURA SECURITIES/FI		1,081,860	1,095,000	2,388	2.C FE
14900C-AQ-8	CATAMARAN CLO 2018-1 LTD	D	07/13/2021	DEUTSCHE BANC/ALEX B		9,000,000	9,000,000		1.C FE
19736W-AQ-3	COLUMBIA CENT CLO 30 LTD	D	09/27/2021	JPM SECURITIES-FIXED		2,001,500	2,000,000	15,676	2.C FE
27829P-AC-0	EATON VANCE CLO 2020-2 LTD	D	08/04/2021	JPM SECURITIES-FIXED		5,009,000	5,000,000	5,733	1.C FE
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	D	09/08/2021	MORGAN STANLEY & CO		3,500,000	3,500,000		1.G FE
39809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	D	07/29/2021	WELLS FARGO SECS LLC		4,000,000	4,000,000		1.D FE
48273L-AE-2	KVK CLO 2018-1 LTD	D	07/14/2021	JPM SECURITIES-FIXED		10,563,000	10,562,500	52,018	2.B FE
55284A-AE-8	MF1 2021-FL7 LTD	D	09/10/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000		1.D FE
59111R-AB-8	METAL 2017-1 LLC	D	07/15/2021	PAYUP					5.B FE
62432H-AG-5	MOUNTAIN VIEW CLO 2017-1 LLC	D	08/05/2021	RAYMOND JAMES & ASSO		6,444,750	6,500,000	16,148	2.C FE
67097L-AK-2	OCP CLO 2017-13 LTD	D	08/19/2021	CREDIT SUISSE FIRST		7,000,000	7,000,000		1.B FE
67389X-AT-4	OAKTREE CLO 2015-1 LTD	D	07/06/2021	DEUTSCHE BANC/ALEX B		2,994,900	3,000,000	17,368	2.B FE
67515X-AQ-7	OCEAN TRAILS CLO IX	D	09/22/2021	BARCLAYS CAPITAL FIX		5,500,000	5,500,000		1.C FE
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D	08/13/2021	RAYMOND JAMES & ASSO		2,650,000	2,650,000	8,521	2.C FE
85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	D	09/24/2021	BNP PARIBAS SEC CORP		3,600,000	3,600,000		1.C FE
85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	D	09/24/2021	BNP PARIBAS SEC CORP		5,000,000	5,000,000		1.F FE
89641C-AC-5	TRINITAS CLO VII LTD	D	09/10/2021	BANC/AMERICA SECUR.L		6,000,000	6,000,000	14,377	1.B FE
96467F-AL-4	WHITEBOX CLO I LTD	D	08/17/2021	JPM SECURITIES-FIXED		3,160,000	3,160,000		1.C FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						355,917,229	323,641,500	1,427,261	XXX
857477-AX-1	STATE STREET CORP		09/10/2021	PERSHING & COMPANY		5,303,043	5,453,000	3,112	2.A FE
4899999. Subtotal - Bonds - Hybrid Securities						5,303,043	5,453,000	3,112	XXX
8399997. Total - Bonds - Part 3						541,532,771	491,062,451	1,795,659	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						541,532,771	491,062,451	1,795,659	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX

E04.1

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
8999999. Total - Preferred Stocks									
000916-10-4	ACV AUCTIONS INC		.09/09/2021	BANC/AMERICA SECUR.L	12,181.000	258,380	XXX		XXX
008278-10-6	AFFIRM HOLDINGS INC		.08/30/2021	BANC/AMERICA SECUR.L	6,052.000	530,530			
26818M-10-8	DYNE THERAPEUTICS INC		.07/12/2021	BANC/AMERICA SECUR.L	27,909.000	584,414			
37148K-10-0	GENERATION B10 CO		.09/16/2021	BANC/AMERICA SECUR.L	23,164.000	614,078			
679295-10-5	OKTA INC		.08/09/2021	BANC/AMERICA SECUR.L	10,984.000	2,707,492			
68134L-10-9	OLO INC		.09/23/2021	BANC/AMERICA SECUR.L	16,376.000	564,942			
89374L-10-4	TRANSLATE B10 INC		.08/09/2021	BANC/AMERICA SECUR.L	80,742.000	3,046,880			
90353T-10-0	UBER TECHNOLOGIES INC		.09/16/2021	BANC/AMERICA SECUR.L	29,594.000	1,169,555			
922436-10-8	VAXCYTE INC		.08/17/2021	BANC/AMERICA SECUR.L	7,792.000	191,060			
M6191J-10-0	JFROG LTD	D	.08/31/2021	BANC/AMERICA SECUR.L	2,560.000	98,406			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						9,765,737	XXX		XXX
9799997. Total - Common Stocks - Part 3						9,765,737	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						9,765,737	XXX		XXX
9899999. Total - Preferred and Common Stocks						9,765,737	XXX		XXX
9999999 - Totals						551,298,508	XXX	1,795,659	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
228027-AA-6	VESSEL MANAGEMENT SERVICES INC		08/15/2021	CALL 100		80,000	80,000	80,000	80,000						80,000				2,746	08/15/2036	1.A	
30250W-AB-6	FDIC GUARANTEED NOTES TRUST 2010-S2		08/29/2021	PAYDOWN		125,075	125,075	125,184	125,081		(6)		(6)		125,075				2,471	07/29/2047	1.A	
36179W-G4-4	GINNIE MAE II POOL		09/01/2021	PAYDOWN		719,143	719,143	756,224	719,143		(37,081)		(37,081)		719,143				2,817	06/01/2051	1.A	
36194S-PD-4	GINNIE MAE I POOL		09/01/2021	PAYDOWN		45,248	45,248	46,082	45,891		(643)		(643)		45,248				911	09/01/2041	1.A	
36296U-ZX-1	GINNIE MAE I POOL		09/01/2021	PAYDOWN		121,265	121,265	113,951	117,710		3,554		3,554		121,265				3,225	06/01/2039	1.A	
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				109,247	65,655		(6,069)		(6,069)						10,405	10/01/2064	1.A	
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				60,912	60,912		(5,567)		(5,567)						10,268	11/01/2064	1.A	
38378K-9E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN		66,911	66,911	71,512	70,974		(4,062)		(4,062)		66,911				1,308	05/01/2055	1.A	
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN		120,996	120,996	126,743	125,499		(4,503)		(4,503)		120,996				3,528	05/01/2054	1.A	
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				165,579	77,746		(22,396)		(22,396)						33,222	05/01/2054	1.A	
38378N-XK-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				126,747	37,836		(13,903)		(13,903)						22,746	06/01/2048	1.A	
38378X-PE-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				32,322	20,770		(2,682)		(2,682)						10,834	01/01/2056	1.A	
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				108,860	53,561		(8,718)		(8,718)						31,261	10/01/2056	1.A	
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN		1,887,420	1,887,420	2,077,121	2,065,498		(178,078)		(178,078)		1,887,420				39,131	01/01/2057	1.A	
38379K-JC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN				20,098	14,485		(2,833)		(2,833)						8,107	12/01/2056	1.A	
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN		57,527	57,527	65,001	64,513		(6,986)		(6,986)		57,527				1,279	03/01/2057	1.A	
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN		233,587	233,587	241,836	241,037		(7,450)		(7,450)		233,587				4,300	07/01/2059	1.A	
38380M-F4-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2021	PAYDOWN		1,033,841	1,033,841	1,116,548	1,107,325		(73,484)		(73,484)		1,033,841				23,351	08/01/2037	1.A	
49549C-AA-6	KING INTERNATIONAL LEASING LLC		07/15/2021	SINKING PAYMENT		316,437	316,437	316,437	316,437						316,437				6,536	10/15/2022	1.A	
797224-AC-6	SAN CLEMENTE LEASING LLC		08/22/2021	SINKING PAYMENT		300,237	300,237	300,237	300,237						300,237				6,824	11/22/2022	1.A	
912828-YC-8	UNITED STATES TREASURY NOTE/BOND - IHEN		08/31/2021	MATURITY		17,500,000	17,500,000	17,463,770	17,487,047		12,953		12,953		17,500,000				262,500	08/31/2021	1.A	
805649-AA-8	SAYARRA LTD	D	07/29/2021	SINKING PAYMENT		108,117	108,117	108,117	108,117						108,117				2,249	10/29/2021	1.A	
805649-AB-6	SAYARRA LTD	D	07/29/2021	SINKING PAYMENT		360,451	360,451	360,451	360,451						360,451				6,961	04/14/2022	1.A	
0599999	Subtotal - Bonds - U.S. Governments					23,076,255	23,076,255	24,034,240	22,946,782		(357,954)		(357,954)		23,076,255				496,980	XXX	XXX	
432272-FM-9	HILLSBOROUGH CITY SCHOOL DISTRICT		09/01/2021	CALL 52.056		2,602,800	5,000,000	2,117,900	2,528,364		74,436		74,436		2,602,800						09/01/2036	1.A FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,602,800	5,000,000	2,117,900	2,528,364		74,436		74,436		2,602,800					XXX	XXX	
31304P-UH-8	CALIFORNIA HOUSING FINANCE		09/22/2021	CALL 100		1,515,000	1,515,000	1,515,000	1,515,000						1,515,000				63,131	08/01/2025	1.D FE	
3128PK-WJ-9	FREDDIE MAC GOLD POOL		09/01/2021	PAYDOWN		23,592	23,592	22,913	23,533		59		59		23,592				698	05/01/2023	1.A	
3128PL-AW-2	FREDDIE MAC GOLD POOL		09/01/2021	PAYDOWN		11,598	11,598	11,516	11,590		8		8		11,598				387	06/01/2023	1.A	
3132DI-BP-7	FREDDIE MAC POOL		09/01/2021	PAYDOWN		4,572,820	4,572,820	4,619,656	4,619,656		(46,836)		(46,836)		4,572,820				23,432	05/01/2051	1.A	
3133N3-VV-3	FREDDIE MAC POOL		09/01/2021	PAYDOWN		3,534,470	3,534,470	3,639,400	3,612,971		(78,501)		(78,501)		3,534,470				70,288	04/01/2050	1.A	
3133T4-FT-8	FREDDIE MAC REMICS		09/01/2021	PAYDOWN		25,480	25,480	24,361	25,480						25,480				1,120	02/01/2024	1.A	
31358N-W4-0	FANNIE MAE REMICS		09/01/2021	PAYDOWN		3,454	3,454	3,161	3,450		5		5		3,454				138	07/01/2022	1.A	
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7		09/01/2021	PAYDOWN				261,190	2,050		(208)		(208)						2,539	02/01/2041	1.A	
3136AM-M7-1	FANNIE MAE-ACES		09/01/2021	PAYDOWN				100,075	10,072		(8,734)		(8,734)						13,555	07/01/2022	1.A	
3136AT-X2-5	FANNIE MAE-ACES		09/01/2021	PAYDOWN				168,069	130,877		(12,134)		(12,134)						18,676	07/01/2028	1.A	
3136AW-LM-7	FANNIE MAE REMICS		08/01/2021	PAYDOWN		466,301	466,301	477,157	474,789		(8,488)		(8,488)		466,301				8,545	10/01/2042	1.A	
31371N-V2-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		303	303	294	302		1		1		303				9	06/01/2023	1.A	
3137AH-6D-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/01/2021	MATURITY				1,944,915	89,039		(121,686)		(121,686)						207,250	07/01/2021	1.A	
3137AJ-MG-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				2,300,653	175,481		(193,000)		(193,000)						288,588	10/01/2021	1.A	
3137AS-NK-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				83,905	11,312		(8,507)		(8,507)						9,479	03/01/2022	1.A	
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				168,449	31,278		(20,919)		(20,919)						23,421	05/01/2022	1.A	
3137AV-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				36,854	6,531		(3,200)		(3,200)						3,775	07/01/2022	1.A	
3137AY-CF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				44,539	8,858		(3,646)		(3,646)						4,300	10/01/2022	1.A	
3137B1-BT-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				35,036	7,404		(2,836)		(2,836)						3,477	11/01/2022	1.A	
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				30,642	9,093		(2,224)		(2,224)						2,726	10/01/2023	1.A	
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				40,487	12,712		(2,866)		(2,866)						3,609	01/01/2024	1.A	
3137B8-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				36,618	12,393		(2,666)		(2,666)						3,189	03/01/2024	1.A	
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				42,799	18,400		(3,403)		(3,403)						4,166	09/01/2024	1.A	
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				26,507	10,759		(1,773)		(1,773)						2,244	12/01/2024	1.A	
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				19,484	7,827		(1,315)		(1,315)						1,632	12/01/2024	1.A	
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				19,148	11,678		(866)		(866)						1,276	04/01/2030	1.A	
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				17,204	6,531		(1,694)		(1,694)						1,899	08/01/2025	1.A	
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				15,528	8,174		(1,031)		(1,031)						1,406	12/01/2025	1.A	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				20,801	11,176		(1,365)		(1,365)						1,859	01/01/2026	1.A
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				12,928	6,987		(1,061)		(1,061)						1,739	01/01/2026	1.A
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				33,063	24,448		(1,442)		(1,442)						2,464	01/01/2031	1.A
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				52,232	30,348		(3,603)		(3,603)						4,903	03/01/2026	1.A
3137BQ-YV-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				13,724	7,652		(918)		(918)						1,215	05/01/2026	1.A
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				28,732	16,727		(1,967)		(1,967)						2,573	07/01/2026	1.A
3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				12,788	7,857		(975)		(975)						1,317	08/01/2026	1.A
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				197,647	68,239		(19,766)		(19,766)						27,035	08/01/2023	1.A
3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				226,009	145,017		(12,165)		(12,165)						17,277	03/01/2027	1.A
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				5,032	3,396		(313)		(313)						430	07/01/2027	1.A
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				3,455	2,682		(228)		(228)						332	10/01/2028	1.A
3137FK-K0-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				2,461	2,135		(103)		(103)						176	11/01/2023	1.A
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				1,041	923		(40)		(40)						71	01/01/2034	1.A
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				4,700	3,850		(295)		(295)						426	01/01/2029	1.A
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				4,879	4,378		(194)		(194)						331	03/01/2034	1.A
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				2,504	2,071		(173)		(173)						239	04/01/2029	1.A
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				1,328	1,225		(54)		(54)						94	08/01/2034	1.A
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				1,942			(54)		(54)						67	03/01/2053	1.A
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				3,262			(191)		(191)						111	01/01/2030	1.A
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2021	PAYDOWN				9,885			(542)		(542)						333	08/01/2030	1.A
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		09/01/2021	PAYDOWN				76,432											754	07/01/2041	1.A
31393Y-AV-7	FANNIE MAE REMICS		09/01/2021	PAYDOWN		84,185	84,185	75,582	83,219		966		966		84,185				2,453	05/01/2034	1.A
3140X4-MB-9	FANNIE MAE POOL		09/01/2021	PAYDOWN		826,131	826,131	856,078	849,886		(23,755)		(23,755)		826,131			16,253	12/01/2047	1.A	
31410W-H9-2	FANNIE MAE POOL		09/01/2021	PAYDOWN		2,628	2,628	2,601	2,612		.16		.16		2,628				105	06/01/2047	1.A
31412B-DS-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		333	333	331	332		.1		.1		333				13	10/01/2047	1.A
31412M-2X-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,059	1,059	1,030	1,056		.3		.3		1,059				32	07/01/2023	1.A
31412M-K9-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		370	370	360	369		.1		.1		370				11	03/01/2023	1.A
31412M-VJ-4	FANNIE MAE POOL		09/01/2021	PAYDOWN		251	251	245	251						251				8	05/01/2023	1.A
31412T-CJ-0	FANNIE MAE POOL		09/01/2021	PAYDOWN		53	53	52	53						53				2	07/01/2023	1.A
31412W-MB-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		558	558	553	556		.3		.3		558				22	05/01/2047	1.A
31412W-WC-6	FANNIE MAE POOL		09/01/2021	PAYDOWN		98	98	97	97		.1		.1		98				4	05/01/2047	1.A
31412X-K4-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		40,786	40,786	40,442	40,586		200		200		40,786				1,829	06/01/2047	1.A
31413K-RV-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,668	1,668	1,650	1,658		.10		.10		1,668				67	10/01/2047	1.A
31413M-G6-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		102	102	99	102						102				3	03/01/2023	1.A
31414B-H2-9	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,174	1,174	1,142	1,172		.2		.2		1,174				38	05/01/2023	1.A
31414C-4H-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		81	81	79	81						81				2	04/01/2023	1.A
31414D-6P-6	FANNIE MAE POOL		09/01/2021	PAYDOWN		567	567	551	566		.1		.1		567				17	06/01/2023	1.A
31414D-X8-4	FANNIE MAE POOL		09/01/2021	PAYDOWN		790	790	768	788		.2		.2		790				24	05/01/2023	1.A
31414D-Z3-3	FANNIE MAE POOL		09/01/2021	PAYDOWN		420	420	408	419		.1		.1		420				13	06/01/2023	1.A
31414E-2V-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		32,335	32,335	32,147	32,314		.21		.21		32,335			1,077	07/01/2023	1.A	
31414E-B0-6	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,304	1,304	1,288	1,301		.3		.3		1,304				39	06/01/2023	1.A
31414E-DA-9	FANNIE MAE POOL		09/01/2021	PAYDOWN		297	297	289	296		.1		.1		297				9	06/01/2023	1.A
31414E-JB-1	FANNIE MAE POOL		09/01/2021	PAYDOWN		220	220	214	219						220				7	06/01/2023	1.A
31414E-Q6-4	FANNIE MAE POOL		09/01/2021	PAYDOWN		246	246	239	246						246				7	07/01/2023	1.A
31414E-V5-0	FANNIE MAE POOL		09/01/2021	PAYDOWN		323	323	314	323		.1		.1		323				10	07/01/2023	1.A
31414F-GF-2	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,696	1,696	1,650	1,693		.3		.3		1,696				51	08/01/2023	1.A
31414M-DH-6	FANNIE MAE POOL		09/01/2021	PAYDOWN		554	554	539	553		.1		.1		554				17	06/01/2023	1.A
31414Q-X2-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		477	477	464	476		.1		.1		477				14	03/01/2023	1.A
31414R-CF-0	FANNIE MAE POOL		09/01/2021	PAYDOWN		74	74	72	74						74				2	03/01/2023	1.A
31414S-NB-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		142	142	138	141						142				4	04/01/2023	1.A
31414T-7H-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		250	250	243	249		.1		.1		250				7	05/01/2023	1.A
31414T-T6-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		97	97	94	97						97				3	05/01/2023	1.A
31414U-K9-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		513	513	498	511		.1		.1		513				15	05/01/2023	1.A
31414U-LQ-9	FANNIE MAE POOL		09/01/2021	PAYDOWN		865	865	841	863		.2		.2		865				26	05/01/2023	1.A

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
31414V-DM-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		112	112	109	112						112				3	04/01/2023	1.A	
31415A-SE-7	FANNIE MAE POOL		09/01/2021	PAYDOWN		222	222	216	222						222				7	05/01/2023	1.A	
31415A-TV-3	FANNIE MAE POOL		09/01/2021	PAYDOWN		58	58	56	58						58				2	03/01/2023	1.A	
31415B-AN-9	FANNIE MAE POOL		09/01/2021	PAYDOWN		338	338	329	337		1		1		338				11	06/01/2023	1.A	
31415B-DY-2	FANNIE MAE POOL		09/01/2021	PAYDOWN		581	581	565	580		1		1		581				17	07/01/2023	1.A	
31415B-K5-7	FANNIE MAE POOL		09/01/2021	PAYDOWN		333	333	324	333		1		1		333				10	06/01/2023	1.A	
31415C-ND-5	FANNIE MAE POOL		09/01/2021	PAYDOWN		824	824	801	822		2		2		824				24	05/01/2023	1.A	
31415C-NH-6	FANNIE MAE POOL		09/01/2021	PAYDOWN		42	42	41	42						42				1	05/01/2023	1.A	
31415L-SE-3	FANNIE MAE POOL		09/01/2021	PAYDOWN		114	114	111	114						114				3	06/01/2023	1.A	
31415L-GB-7	FANNIE MAE POOL		09/01/2021	PAYDOWN		221	221	215	221						221				7	05/01/2023	1.A	
31415M-ST-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		180	180	175	179						180				5	06/01/2023	1.A	
31415M-YH-2	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,533	1,533	1,491	1,530		3		3		1,533				46	05/01/2023	1.A	
31415M-ZE-8	FANNIE MAE POOL		09/01/2021	PAYDOWN		27,807	27,807	27,830	27,793		14		14		27,807				923	06/01/2023	1.A	
31415M-ZS-7	FANNIE MAE POOL		09/01/2021	PAYDOWN		344	344	335	344		1		1		344				10	07/01/2023	1.A	
31415P-JD-1	FANNIE MAE POOL		09/01/2021	PAYDOWN		37	37	36	37						37				1	05/01/2023	1.A	
31415Q-ME-3	FANNIE MAE POOL		09/01/2021	PAYDOWN		2,010	2,010	1,955	2,006		4		4		2,010				60	08/01/2023	1.A	
31415R-UJ-1	FANNIE MAE POOL		09/01/2021	PAYDOWN		1,365	1,365	1,328	1,364		2		2		1,365				41	07/01/2023	1.A	
31415T-NP-1	FANNIE MAE POOL		09/01/2021	PAYDOWN		399	399	388	398		1		1		399				12	08/01/2023	1.A	
31418D-PK-2	FANNIE MAE POOL		09/01/2021	PAYDOWN		2,766,336	2,766,336	2,811,289	2,797,657		(31,321)		(31,321)		2,766,336				47,164	05/01/2050	1.A	
45200F-CE-7	ILLINOIS FINANCE AUTHORITY		07/01/2021	CALL 100		95,000	95,000	108,236	101,945		(6,945)		(6,945)		95,000				5,972	07/01/2033	1.C FE	
54495-VZ-4	LOS ANGELES DEPARTMENT OF WATER & POWER		07/01/2021	CALL 100		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				630,000	07/01/2041	1.D FE	
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST/THE		08/01/2021	CALL 100		150,000	150,000	150,000	150,000						150,000				7,788	08/01/2040	1.A FE	
613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORITY		09/01/2021	CALL 100		260,000	260,000	290,225	275,461		(15,461)		(15,461)		260,000				14,950	09/01/2030	1.C FE	
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2021	CALL 100		63,058	63,058	63,058	63,058						63,058				2,513	07/15/2048	1.E FE	
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		07/26/2021	PAYDOWN		506,484	506,484	487,491	490,338		16,146		16,146		506,484				4,812	10/27/2036	1.A FE	
93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLIC		07/01/2021	CALL 100		50,000	50,000	63,907	63,907		(12,327)		(12,327)		50,000				3,395	07/01/2040	2.C FE	
319999. Subtotal - Bonds - U.S. Special Revenues						24,081,063	24,081,063	30,451,994	20,577,132		(644,300)		(644,300)		24,081,063				1,568,652	XXX	XXX	
00213V-AA-2	ARC FINANCE 2013-1 LLC		07/03/2021	PAYDOWN		7,572,018	7,572,018	5,393,766	5,791,402		1,780,616		1,780,616		7,572,018						12/26/2056	1.B PL
00432C-BW-0	ACCESSLEX INSTITUTE		07/26/2021	PAYDOWN		811,704	811,704	798,006	801,963		9,741		9,741		811,704				2,418	10/25/2024	1.F FE	
00841U-AN-6	AGATE BAY MORTGAGE TRUST 2014-2		09/01/2021	PAYDOWN		672,550	672,550	677,173	673,397		(847)		(847)		672,550				14,354	09/01/2044	1.D FM	
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5		09/01/2021	PAYDOWN		279,489	279,489	284,087	281,446		(1,957)		(1,957)		279,489				7,036	07/01/2045	1.D FM	
00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7		09/01/2021	PAYDOWN		1,403,504	1,403,504	1,400,755	1,402,202		1,301		1,301		1,403,504				32,335	10/01/2045	1.D FM	
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		09/01/2021	PAYDOWN		232,457	232,457	239,140	237,244		(4,786)		(4,786)		232,457				5,391	08/01/2046	1.D FM	
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS TH		08/15/2021	SINKING PAYMENT		71,250	71,250	71,250	71,250						71,250				2,801	02/15/2029	2.A FE	
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2021	SINKING PAYMENT		138,928	138,928	145,364	141,749		(2,821)		(2,821)		138,928				7,294	01/15/2024	4.B FE	
023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		07/15/2021	SINKING PAYMENT		154,984	154,984	158,213	156,486		(1,502)		(1,502)		154,984				6,199	07/15/2025	4.B FE	
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2021	SINKING PAYMENT		177,679	177,679	177,679	177,679						177,679				7,107	09/22/2027	3.B FE	
02377B-AC-0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH		09/22/2021	SINKING PAYMENT		80,916	80,916	81,031	80,888		28		28		80,916				3,560	09/22/2023	4.B FE	
02377U-AB-0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH		07/15/2021	SINKING PAYMENT		59,995	59,995	59,995	59,995						59,995				2,970	01/15/2023	3.B FE	
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		08/15/2021	SINKING PAYMENT		47,500	47,500	47,500	47,500						47,500				1,900	02/15/2029	2.C FE	
02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		08/15/2021	SINKING PAYMENT		45,250	45,250	45,250	45,250						45,250				2,240	02/15/2025	3.B FE	
02666Q-J7-9	AMERICAN HONDA FINANCE CORP		09/20/2021	MATURITY		3,000,000	3,000,000	2,992,080	2,999,219		781		781		3,000,000				114,000	09/20/2021	1.G FE	
03215P-EQ-8	AMRESCO RESIDENTIAL SECURITIES CORP MORT		09/01/2021	PAYDOWN		123,484	123,484	123,484	123,484						123,484				6,138	02/01/2028	1.D FM	
037411-BA-2	APACHE CORP		08/16/2021	CA_CASH_CLOSE		10,550,000	10,000,000	10,982,300	10,818,996		(14,628)		(14,628)		10,804,368				947,153	04/15/2043	3.A FE	
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		09/30/2021	SINKING PAYMENT		30,000	30,000	30,000	30,000						30,000				1,519	06/30/2035	2.C FE	
05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2		09/01/2021	PAYDOWN		10,334	10,334	8,361	8,130		(618)		(618)		10,334				954	12/01/2051	1.A FE	
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		09/01/2021	PAYDOWN		4,863	4,863	4,130	4,130		(291)		(291)		4,863				431	05/01/2052	1.A FE	
05605A-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		09/15/2021	PAYDOWN		113,035	113,035	108,391	110,595		2,440		2,440		113,035				779	10/15/2036	1.D FM	
06540R-AF-1	BANK 2017-BNK9		09/01/2021	PAYDOWN		6,781	6,781	4,661	4,661		(437)		(437)		6,781				801	11/01/2054	1.A FE	
06540W-BH-5	BANK 2019-BNK19		09/01/2021	PAYDOWN		9,614	9,614	8,346	8,346		(569)		(569)		9,614				830	08/01/2061	1.A FE	
075887-BK-4	BECTON DICKINSON AND CO		09/13/2021	CALL 104,246		3,127,380	3,000,000	2,896,390	2,974,059		8,197		8,197		2,982,256		17,744		229,880	03/01/2023	2.C FE	
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST		09/01/2021	PAYDOWN		156,491	156,491	156,491	156,491						156,491				13,915	10/01/2051	1.A FE	
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST		09/01/2021	PAYDOWN		194,611	194,611	155,255	155,255		(12,302)		(12,302)		194,611				18,418	01/01/2052	1.A FE	
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		09/20/2021	SINKING PAYMENT		71,898	71,898	73,293	72,697		(799)		(799)		71,898				2,494	06/20/2024	1.F FE	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		09/20/2021	SINKING PAYMENT		36,659	36,659	36,659	36,659						36,659				1,045	09/20/2031	1.F FE
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		09/20/2021	SINKING PAYMENT		102,405	102,405	101,796	101,886		519		519		102,405				3,168	09/20/2031	2.B FE
12530M-AG-0	CF HIPPOLYTA LLC		08/15/2021	PAYDOWN		45,988	45,988	45,994	45,988		(6)		(6)		45,988				333	03/15/2061	1.G FE
12531W-BC-5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3		09/01/2021	PAYDOWN				10,695	5,713		(700)		(700)						937	01/01/2048	1.A FE
12532A-BD-0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		09/01/2021	PAYDOWN				9,341	5,512		(607)		(607)						821	11/01/2049	1.A FE
12532C-BE-4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		09/01/2021	PAYDOWN				189,407	119,058		(14,181)		(14,181)						17,820	06/01/2050	1.A FE
12556M-ON-2	CIM TRUST 2019-J1		09/01/2021	PAYDOWN		968,260	968,260	979,325	972,711		(4,450)		(4,450)		968,260				21,919	08/01/2049	1.D FM
12558T-AC-1	CIM TRUST 2019-J2		09/01/2021	PAYDOWN		1,197,277	1,197,277	1,213,196	1,203,629		(6,352)		(6,352)		1,197,277				27,943	10/01/2049	1.D FM
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		09/01/2021	PAYDOWN				34,408	12,280		(2,375)		(2,375)						3,072	08/01/2047	1.A FE
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		09/01/2021	PAYDOWN				21,854	15,614		(3,126)		(3,126)						3,787	06/01/2047	1.A FE
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		09/01/2021	PAYDOWN				41,556	14,725		(2,522)		(2,522)						3,571	09/01/2047	1.A FE
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		09/01/2021	PAYDOWN				103,373	36,720		(8,077)		(8,077)						10,918	10/01/2047	1.A FE
12592U-AQ-5	CSMLT 2015-1 TRUST		09/01/2021	PAYDOWN		187,752	187,752	192,328	189,632		(1,880)		(1,880)		187,752				4,412	05/01/2045	1.D FM
12592U-AW-2	CSMLT 2015-1 TRUST		09/01/2021	PAYDOWN		328,429	328,429	324,131	326,342		2,087		2,087		328,429				8,418	05/01/2045	1.D FM
12592U-AX-0	CSMLT 2015-1 TRUST		09/01/2021	PAYDOWN		347,694	347,694	339,980	343,741		3,953		3,953		347,694				8,912	05/01/2045	1.D FM
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		09/01/2021	PAYDOWN				14,658	6,506		(847)		(847)						1,002	07/01/2050	1.B FE
12594X-AM-6	CSMC 2017-HL1 TRUST		09/01/2021	PAYDOWN		829,599	829,599	831,605	830,668		(1,070)		(1,070)		829,599				19,263	06/01/2047	1.D FM
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		09/01/2021	PAYDOWN				8,055	5,439		(502)		(502)						711	09/01/2050	1.A FE
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		09/01/2021	PAYDOWN				12,679	10,878		(726)		(726)						1,073	06/01/2052	1.A FE
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		09/01/2021	PAYDOWN				13,623	12,052		(927)		(927)						1,313	12/01/2052	1.A FE
12622D-AJ-3	COMM 2010-C1 MORTGAGE TRUST		09/01/2021	PAYDOWN		118,696	118,696	128,266	118,696						118,696				4,494	07/01/2046	1.D FM
12626B-AF-1	COMM 2013-CCRE10 MORTGAGE TRUST		09/01/2021	PAYDOWN				12,153	3,346		(1,087)		(1,087)						1,220	08/01/2046	1.A FE
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		09/01/2021	PAYDOWN				13,549	6,266		(937)		(937)						1,187	08/01/2048	1.A FE
12637L-AQ-2	CSMLT 2015-2 TRUST		09/01/2021	PAYDOWN		379,594	379,594	391,930	384,704		(5,110)		(5,110)		379,594				9,877	08/01/2045	1.D FM
12637L-AR-0	CSMLT 2015-2 TRUST		09/01/2021	PAYDOWN		238,233	238,233	232,178	235,636		2,596		2,596		238,233				6,199	08/01/2045	1.D FM
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		09/01/2021	PAYDOWN				24,150	14,685		(1,754)		(1,754)						2,248	11/01/2049	1.A FE
12646U-AD-0	CSMC TRUST 2013-IVR1		09/01/2021	PAYDOWN		407,652	407,652	392,478	401,891		5,761		5,761		407,652				9,066	03/01/2043	1.D FM
12647P-AS-7	CSMC TRUST 2013-7		09/01/2021	PAYDOWN		337,006	337,006	333,531	335,903		1,103		1,103		337,006				8,052	08/01/2043	1.D FM
12648F-AR-0	CSMC TRUST 2014-SAF1		09/01/2021	PAYDOWN		483,321	483,321	499,387	488,694		(5,373)		(5,373)		483,321				12,416	03/01/2044	1.D FM
12648X-DD-9	CSMC TRUST 2014-III1		09/01/2021	PAYDOWN		347,591	347,591	348,868	347,764		(173)		(173)		347,591				8,794	09/01/2044	1.D FM
12649D-AQ-6	CSMC TRUST 2014-III2		09/01/2021	PAYDOWN		375,096	375,096	378,906	375,992		(896)		(896)		375,096				9,835	10/01/2044	1.D FM
12649R-AV-4	CSMC TRUST 2015-2		09/01/2021	PAYDOWN		207,663	207,663	212,360	209,384		(1,720)		(1,720)		207,663				5,396	02/01/2045	1.D FM
12649R-AW-2	CSMC TRUST 2015-2		09/01/2021	PAYDOWN		263,595	263,595	261,114	262,559		1,037		1,037		263,595				6,850	02/01/2045	1.D FM
12649X-BD-0	CSMC TRUST 2015-3		09/01/2021	PAYDOWN		188,572	188,572	193,758	190,197		(1,625)		(1,625)		188,572				4,730	03/01/2045	1.D FM
12650U-AH-4	CSMLT 2015-3 TRUST		09/01/2021	PAYDOWN		232,179	232,179	234,065	232,703		(524)		(524)		232,179				5,096	11/01/2045	1.D FM
12653T-AA-9	CSMC TRUST 2018-J1		09/01/2021	PAYDOWN		376,544	376,544	374,838	375,488		1,056		1,056		376,544				8,703	02/01/2048	1.D FM
126650-BP-4	CVS PASS-THROUGH TRUST		09/10/2021	SINKING PAYMENT		111,938	111,938	108,690	110,085		1,852		1,852		111,938				4,506	12/10/2028	2.B FE
126650-BQ-2	CVS PASS-THROUGH TRUST		09/10/2021	SINKING PAYMENT		24,681	24,681	24,540	24,597		84		84		24,681				1,143	01/10/2030	2.B FE
126650-BY-5	CVS PASS-THROUGH TRUST		09/10/2021	SINKING PAYMENT		9,734	9,734	9,734	9,734						9,734				385	01/10/2034	2.B FE
12677#-AA-1	CVS CAREMARK CORP		09/15/2021	SINKING PAYMENT		27,782	27,782	27,782	27,782						27,782				1,012	01/15/2040	2.B
12695*-AA-3	CVS LEASE BACK		09/10/2021	SINKING PAYMENT		26,949	26,949	26,949	26,949						26,949				614	10/10/2038	2.B
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43		07/15/2021	CALL 100		10,001	10,001	10,001	10,001						10,001				278	12/31/2043	2.B PL
14855J-AB-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		08/15/2021	PAYDOWN		16,429	16,429	16,424	16,428		1		1		16,429				467	08/15/2041	1.G FE
16159W-AF-1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		09/01/2021	PAYDOWN		486,543	486,543	492,473	487,862		(1,319)		(1,319)		486,543				11,034	03/01/2050	1.D FM
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2021	PAYDOWN				11,973	6,827		(881)		(881)						1,073	04/01/2049	1.A FE
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		09/01/2021	PAYDOWN		9,932	9,932	9,256	9,932						9,932				402	09/01/2037	1.D FM
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		09/01/2021	PAYDOWN				15,004	5,848		(1,082)		(1,082)						1,538	10/01/2047	1.A FE
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		09/01/2021	PAYDOWN		146,867	146,867	142,777	144,662		2,206		2,206		146,867				4,055	01/01/2053	1.D FM
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		09/01/2021	PAYDOWN		249,159	249,159	253,644	250,948		(1,789)		(1,789)		249,159				8,759	09/01/2042	1.D FM
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		09/01/2021	PAYDOWN				13,423	9,111		(867)		(867)						1,208	09/01/2050	1.A FE
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		09/28/2021	PAYDOWN		177,893	177,893	168,442	171,498		6,395		6,395		177,893				672	12/28/2037	1.E FE
21075V-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		09/15/2021	NON-BROKER TRADE, BO															54,039	04/01/2028	
22160#-AA-6	COSTCO		09/15/2021	CALL 100		14,074	14,074	14,074	14,074						14,074				413	06/15/2043	1.B Z
22536#-																					

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
22944P-AE-7	CSMC TRUST 2013-TH1		09/01/2021	PAYDOWN		237,799	237,799	241,623	238,749		(950)		(950)		237,799				5,749	02/01/2043	1.D FM
233046-AE-1	DB MASTER FINANCE LLC		08/20/2021	PAYDOWN		10,000	10,000	10,000	10,000					10,000					272	11/20/2047	2.B FE
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		09/01/2021	PAYDOWN				33,799	17,750		(2,305)		(2,305)						3,057	05/01/2049	1.A FE
233331-AJ-6	DTE ENERGY CO		08/02/2021	CALL 153.055		16,585,040	10,836,000	13,378,950	12,843,926		(73,368)		(73,368)		12,770,558		(1,934,558)	(1,934,558)	6,299,757	04/15/2033	2.B FE
23355L-AF-3	DXC TECHNOLOGY CO		09/20/2021	CALL 144.658		7,232,900	5,000,000	6,097,700	5,885,889		(58,864)		(58,864)		5,827,025		(827,025)	(827,025)	2,579,532	10/15/2029	2.C FE
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR		07/30/2021	SINKING PAYMENT		39,777	39,777	40,498	40,429		(652)		(652)		39,777				1,442	07/30/2027	1.F FE
24737A-AA-5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		07/30/2021	SINKING PAYMENT		30,105	30,105	31,159	30,529		(424)		(424)		30,105				1,279	07/30/2023	3.A FE
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		09/20/2021	PAYDOWN		89,284	89,284	88,721	88,884		400		400		89,284				2,541	07/20/2038	1.F FE
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		07/25/2021	PAYDOWN		20,000	20,000	19,993	19,995		5		5		20,000				649	07/25/2048	2.A FE
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		07/25/2021	PAYDOWN		15,000	15,000	15,000	15,000						15,000				110	04/25/2051	2.A FE
26829X-AB-7	EOCM GROUP STUDENT LOAN TRUST		09/27/2021	PAYDOWN		87,435	87,435	87,071	87,435						87,435				648	07/25/2069	1.A FE
26829Z-AA-1	EOCM GROUP STUDENT LOAN TRUST 2020-1		09/25/2021	PAYDOWN		366,962	366,962	369,671	369,394		(2,432)		(2,432)		366,962				5,213	07/25/2069	1.A FE
29040B-AB-9	ELWOOD ENERGY LLC		07/05/2021	SINKING PAYMENT		7,800	7,800	7,836	7,817		(17)		(17)		7,800				636	07/05/2026	3.A FE
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2021	PAYDOWN				17,004	9,367		(1,106)		(1,106)						1,647	04/01/2049	1.A FE
30292K-AQ-2	FREMI 2014-K717 MORTGAGE TRUST		09/01/2021	PAYDOWN		4,764,271	4,764,271	4,748,824	4,759,969		4,302		4,302		4,764,271				130,709	11/01/2047	1.D FM
30311M-AS-1	FREMI 2019-K95 MORTGAGE TRUST		05/13/2021	SG AMERICAS SECURITI				417									417			08/01/2052	3.B FM
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69		09/25/2021	PAYDOWN		959,884	959,884	970,977	1,006,948		(47,064)		(47,064)		959,884				12,570	06/25/2069	1.A PL
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69		09/25/2021	PAYDOWN		368,465	368,465	381,278	381,278		(12,814)		(12,814)		368,465				5,017	09/25/2069	1.A PL
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1		09/01/2021	PAYDOWN		247,574	247,574	255,210	250,163		(2,590)		(2,590)		247,574				6,380	03/01/2045	1.D FM
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		09/01/2021	PAYDOWN		177,599	177,599	172,660	175,279		2,321		2,321		177,599				4,577	03/01/2045	1.D FM
33850T-AC-2	FLAGSTAR MORTGAGE TRUST 2018-1		09/01/2021	PAYDOWN		607,722	607,722	594,808	605,032		2,691		2,691		607,722				14,111	03/01/2048	1.D FM
35040T-AA-2	FOUNDATION FINANCE TRUST 2016-1		09/15/2021	PAYDOWN		68,923	68,923	68,914	68,923						68,923				1,809	06/15/2035	1.A FE
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		09/10/2021	PAYDOWN		30,003	30,003	30,635	30,562		(558)		(558)		30,003				1,035	07/10/2050	2.A FE
36244W-AA-7	GSAMP TRUST 2006-S5		09/27/2021	PAYDOWN		4,306	4,306	155						155		4,151	4,151			09/25/2036	5.B FM
362498-AA-1	GSA GTH 1 U S GOVT LEA 4.56 15MAY38		09/15/2021	SINKING PAYMENT		43,286	43,286	43,287	43,287					43,286					1,316	05/15/2038	1.B
36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-GC20		09/01/2021	PAYDOWN		25,906	25,906	25,906	25,906		(2,360)		(2,360)						2,329	04/01/2047	1.A FE
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		09/01/2021	PAYDOWN		646,264	646,264	637,378	639,887		6,378		6,378		646,264				15,062	07/01/2050	1.D FM
36298G-AA-7	GPSA MONETIZATION TRUST		09/09/2021	SINKING PAYMENT		91,178	91,178	93,001	92,129		(952)		(952)		91,178				3,905	10/09/2029	2.A FE
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1		09/01/2021	PAYDOWN		38,470	38,470	39,408	38,856		(386)		(386)		38,470				976	07/01/2056	1.D FM
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		09/01/2021	PAYDOWN		210,733	210,733	211,492	211,126		(392)		(392)		210,733				4,850	06/01/2059	1.D FM
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2		09/01/2021	PAYDOWN		890,176	890,176	903,529	901,185		(11,009)		(11,009)		890,176				26,219	10/01/2058	1.D FM
36877*-AA-2	GENCON ENERGY LLC 4.73 25JUL41		07/25/2021	CALL 100		118,421	118,421	118,421	118,421					118,421					5,601	07/25/2041	1.G PL
37045X-AQ-9	GENERAL MOTORS FINANCIAL CO INC		09/25/2021	MATURITY		1,000,000	1,000,000	1,000,000	1,000,000					1,000,000					43,750	09/25/2021	2.C FE
37185L-AJ-1	GENESIS ENERGY LP / GENESIS ENERGY FINAN		08/17/2021	JPM SECURITIES-FIXED		965,000	1,000,000	1,000,000	1,000,000					1,000,000		(35,000)	(35,000)		57,417	10/01/2025	4.A FE
39121J-AE-0	GREAT RIVER ENERGY		07/01/2021	SINKING PAYMENT		65,350	65,350	64,043	64,647		703		703		65,350				4,087	07/01/2038	1.G FE
393505-NC-2	CONSECO FINANCE CORP		09/15/2021	PAYDOWN		166,341	152,576	149,179	148,658		17,683		17,683		166,341				8,271	07/15/2027	6. FE
413707-AA-8	HARRIWACK HOLDINGS LLC		09/01/2021	SINKING PAYMENT		87,500	87,500	87,500	87,500					87,500					1,021	04/07/2031	1.F PL
457153-AG-9	INGRAM MICRO INC		07/12/2021	BAIRD ROBERT W & CO		5,725,000	5,000,000	4,982,451	4,991,849		887		887		4,992,736		732,264	732,264	158,201	12/15/2024	3.A FE
46590J-BC-0	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		07/07/2021	BK OF NY/MIZUHO SECU		4,100,000	5,000,000	4,611,515	4,782,850		21,872		21,872		4,804,722		(704,722)	(704,722)	142,221	11/01/2048	3.B FM
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2021	PAYDOWN				56,820	27,258		(3,350)		(3,350)						5,010	01/01/2049	1.A FE
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		09/01/2021	PAYDOWN		677,401	677,401	683,646	680,441		(3,040)		(3,040)		677,401				15,957	03/01/2050	1.D FM
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		09/01/2021	PAYDOWN		355,810	355,810	360,702	359,143		(3,333)		(3,333)		355,810				8,262	07/01/2050	1.D FM
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		09/01/2021	PAYDOWN		1,748,840	1,748,840	1,773,296			(24,456)		(24,456)		1,748,840				15,102	06/01/2051	1.B FE
465964-AC-8	JP MORGAN MORTGAGE TRUST 2018-LTV1		09/01/2021	PAYDOWN		862,024	862,024	888,558	872,158		(10,134)		(10,134)		862,024				23,663	04/01/2049	1.D FM
465964-AD-6	JP MORGAN MORTGAGE TRUST 2018-LTV1		09/01/2021	PAYDOWN		661,061	661,061	676,968	666,834		(5,773)		(5,773)		661,061				16,130	04/01/2049	1.D FM
46625Y-CW-1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2021	PAYDOWN		43,823	43,823	39,770	43,823					43,823					1,625	07/01/2041	1.D FM
46638U-AE-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2021	PAYDOWN				82,569	23,308		(10,039)		(10,039)						11,564	10/01/2045	1.A FE
46640B-AK-0	JP MORGAN MORTGAGE TRUST 2013-2		09/01/2021	PAYDOWN		266,290	266,290	268,098	266,608		(318)		(318)		266,290				6,038	05/01/2043	1.D FM
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		09/01/2021	PAYDOWN		623,285	623,285	622,397	623,277		8		8		623,285				14,609	07/01/2043	1.D FM
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		09/01/2021	PAYDOWN		534,204	534,204	534,204	534,204						534,204				12,878	01/01/2044	1.D FM
46643A-BG-7	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				25,108	9,422		(2,006)		(2,006)						2,531	09/01/2047	1.A FE
46643D-AS-6	JP MORGAN MORTGAGE TRUST 2014-OAK4		09/01/2021	PAYDOWN		198,387	198,387	203,360	198,895		(509)		(509)		198,387				5,993		

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				10,183	4,379		(756)		(756)						905	01/01/2048	1.A FE
46643U-DP-1	JP MORGAN TRUST 2015-1		09/01/2021	PAYDOWN		208,353	208,353	206,009	206,252		2,102		2,102		208,353				3,011	12/01/2044	1.D FM
46644F-AF-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				11,051	4,552		(777)		(777)						950	10/01/2048	1.A FE
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				407,187	195,738		(26,538)		(26,538)						39,443	03/01/2049	1.A FE
46646R-AL-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				12,695	7,587		(806)		(806)						1,078	12/01/2049	1.A FE
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		09/01/2021	PAYDOWN		262,169	262,169	260,366	261,410		758		758		262,169				5,978	10/01/2048	1.D FM
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		09/01/2021	PAYDOWN		38,673	38,673	39,639	39,377		(704)		(704)		38,673				898	10/01/2048	1.D FM
46650F-AJ-1	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SE		07/07/2021	BAIRD ROBERT W & CO		2,767,500	3,000,000	3,000,000	3,000,000						3,000,000		(232,500)	(232,500)	49,397	06/15/2035	1.G FE
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		09/01/2021	PAYDOWN		1,899,520	1,899,520	1,941,072	1,923,209		(23,689)		(23,689)		1,899,520				43,995	12/01/2048	1.D FM
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		09/01/2021	PAYDOWN		522,452	522,452	534,778	525,626		(3,174)		(3,174)		522,452				13,337	01/01/2049	1.D FM
46650P-AC-4	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		09/01/2021	PAYDOWN		793,426	793,426	812,145	801,784		(8,359)		(8,359)		793,426				19,856	06/01/2049	1.D FM
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		09/01/2021	PAYDOWN		40,958	40,958	42,148	41,974		(1,016)		(1,016)		40,958				1,285	06/01/2049	2.B FE
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2		09/01/2021	PAYDOWN		697,106	697,106	701,354	698,835		(1,728)		(1,728)		697,106				15,638	12/01/2049	1.D FM
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		09/01/2021	PAYDOWN		358,470	358,470	362,727	360,360		(1,890)		(1,890)		358,470				7,979	12/01/2049	1.D FM
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		09/01/2021	PAYDOWN		712,014	712,014	711,481	711,889		125		125		712,014				13,597	10/01/2049	1.D FM
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		09/01/2021	PAYDOWN		531,952	531,952	536,939	534,592		(2,641)		(2,641)		531,952				12,211	02/01/2050	1.D FM
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		09/01/2021	PAYDOWN		1,423,680	1,423,680	1,443,700	1,438,198		(4,518)		(4,518)		1,423,680				32,574	05/01/2050	1.D FM
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		09/01/2021	PAYDOWN		179,558	179,558	183,317	183,317		(3,759)		(3,759)		179,558				374	01/01/2052	1.A FE
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2021	SINKING PAYMENT		47,230	47,230	47,230	47,230										2,185	01/15/2042	1.C FE
48128K-AV-3	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				11,806	8,081		(974)		(974)						1,122	07/01/2050	1.A FE
48128Y-AY-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				5,126	4,204		(310)		(310)						461	03/01/2052	1.A FE
48129R-BC-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2021	PAYDOWN				5,832	5,186		(366)		(366)						528	11/01/2052	1.A FE
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		09/01/2021	PAYDOWN				51,396	50,008		(3,464)		(3,464)						5,317	09/02/2052	1.A FE
50190D-AL-0	LOOM 2017-LC26		09/01/2021	PAYDOWN				11,390	7,315		(876)		(876)						1,036	07/03/2050	1.A FE
54246H-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47		06/30/2021	SINKING PAYMENT															773	12/31/2047	1.E
55400E-AA-7	MVI 2020-1 LLC		09/20/2021	PAYDOWN		504,860	504,860	508,126	507,740		(2,881)		(2,881)		504,860				5,860	10/20/2037	1.A FE
577081-BB-7	MATTEL INC		07/01/2021	VARIOUS		(181)					(11)		(11)		(11)		(13,840)	(13,840)	14,024	12/31/2025	3.B FE
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		09/01/2021	PAYDOWN		38,304	38,304	37,549	37,808		496		496		38,304				979	03/01/2048	1.D FM
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		09/15/2021	PAYDOWN		35	35	34	35						35				1	12/15/2032	3.A FE
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				15,787	7,512		(1,194)		(1,194)						2,306	12/01/2047	1.A FE
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				196,088	90,907		(12,079)		(12,079)						17,462	10/01/2048	1.A FE
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		09/01/2021	PAYDOWN				495,379	275,206		(34,492)		(34,492)						46,799	11/01/2049	1.A FE
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		09/01/2021	PAYDOWN				28,300	14,270		(1,814)		(1,814)						2,512	12/01/2048	1.A FE
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				38,303	22,463		(2,688)		(2,688)						4,161	12/01/2049	1.A FE
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		09/01/2021	PAYDOWN				9,275	5,583		(719)		(719)						1,001	06/01/2050	1.A FE
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				67,978	13,707		(8,414)		(8,414)						10,579	08/01/2045	1.A FE
61761D-AJ-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				126,114	33,687		(18,076)		(18,076)						23,220	11/01/2045	1.A FE
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				52,300	22,358		(3,854)		(3,854)						4,490	12/01/2047	1.A FE
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				12,000	5,506		(798)		(798)						1,024	05/01/2048	1.A FE
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		09/01/2021	PAYDOWN				29,363	16,267		(2,237)		(2,237)						2,807	03/01/2049	1.A FE
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				17,977	9,205		(1,143)		(1,143)						1,941	05/01/2049	1.A FE
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				209,555	115,235		(13,875)		(13,875)						17,648	01/01/2049	1.A FE
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				28,597	16,387		(1,956)		(1,956)						2,537	09/01/2049	1.A FE
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2021	PAYDOWN				17,891	10,401		(1,278)		(1,278)						2,134	11/01/2049	1.A FE
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		08/01/2021	PAYDOWN		120,731	120,731	118,599	120,731						120,731				3,153	07/01/2060	3.B FE
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		09/20/2021	PAYDOWN		84,397	84,397	84,393	84,395		3		3		84,397				2,238	06/22/2043	1.F FE
62942K-AG-1	NRP MORTGAGE TRUST 2013-1		09/01/2021	PAYDOWN		325,465	325,465	314,735	321,160		4,305		4,305						6,755	07/01/2043	1.D FM
63941T-AA-4	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS		09/15/2021	PAYDOWN		517,548	517,548	523,007	522,386		(4,838)		(4,838)		517,548				5,816	05/15/2069	1.A FE
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		09/27/2021	PAYDOWN		781,030	781,030	746,615	750,896		30,134		30,134		781,030				4,261	09/27/2038	1.A FE
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		09/25/2021	PAYDOWN		288,818	288,818	301,093	300,372		(11,554)		(11,554)		288,818				5,057	10/25/2067	1.A FE
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		09/01/2021	PAYDOWN		91,366	91,366	95,583	93,459		(2,093)		(2,093)		91,366				2,925	03/01/2056	2.B FE
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		09/01/2021	PAYDOWN		149,342	149,342	153,755	151,406		(2,064)		(2,064)		149,342				4,780	11/02/2035	1.F FE
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		09/01/2021	PAYDOWN		68,446	68,446	69,259	68,907		(461)		(461)		68,446				2,243	11/01/2056	1.D FM
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		09/27/2021	PAYDOWN				2,505	784					784				(784)	(784)	08/25/2036	1.D FM

E05.5</

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.87085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2021	SINKING PAYMENT		16,518	16,518	15,774	15,809		708		708		16,518				902	09/01/2050	1.G FE
.86267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1		09/14/2021	PAYDOWN		1,153,510	1,153,510	1,163,964	1,155,715		(2,205)		(2,205)		1,153,510				26,613	02/14/2031	1.A FE
.69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		09/27/2021	PAYDOWN		183,413	183,413	175,389	176,107		7,306		7,306		183,413				1,624	09/25/2065	1.B FE
.69371V-AA-5	PSMC 2018-1 TRUST		09/01/2021	PAYDOWN		245,427	245,427	243,857	244,936		492		492		245,427				5,641	02/01/2048	1.D FM
.69374K-AA-6	PSMC 2018-4 TRUST		07/01/2021	PAYDOWN		90,715	90,715	91,508	90,875		(160)		(160)		90,715				2,117	11/01/2048	1.D FM
.72650T-AA-6	PLAINS END FINANCING LLC		07/15/2021	SINKING PAYMENT		73,755	73,755	69,883	72,076		1,679		1,679		73,755				3,325	04/15/2028	3.A FE
.72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		09/05/2021	PAYDOWN		7,500	7,500	7,500	7,500						7,500				262	09/05/2048	2.C FE
.73019#-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2021	SINKING PAYMENT		43,264	43,264	43,264	43,264						43,264				649	09/13/2027	1.D
.73019#-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2021	SINKING PAYMENT		44,892	44,892	44,892	44,892						44,892				673	09/13/2027	1.D
.73019#-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2021	SINKING PAYMENT		41,008	41,008	41,008	41,008						41,008				615	09/13/2027	1.D
.74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		09/01/2021	PAYDOWN		687,113	687,113	685,395			1,718		1,718		687,113				3,821	04/01/2051	1.A FE
.744448-CV-1	PUBLIC SERVICE CO OF COLORADO		07/26/2021	PERSHING & COMPANY		3,614,508	3,614,508	3,494,736			2,139		2,139		3,496,875		117,633	117,633	27,563	06/15/2031	1.E FE
.78397A-AE-4	SOF EQUIPMENT LEASING 2019-1 LLC		08/20/2021	CALL 100		5,000,000	5,000,000	5,077,148	5,052,535		(52,535)		(52,535)		5,000,000				151,367	05/20/2027	1.F FE
.78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		09/01/2021	PAYDOWN		75,193	75,193	38,169			(4,779)		(4,779)		75,193				7,360	10/01/2048	1.A FE
.78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		09/15/2021	PAYDOWN		21,091	21,091	19,615	20,167		924		924		21,091				124	06/15/2037	2.C FE
.78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		07/26/2021	PAYDOWN		103,806	103,806	91,998	96,193		7,613		7,613		103,806				333	03/25/2044	1.F FE
.78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		09/23/2021	CALL 100		600,000	600,000	599,250	600,000						600,000				13,991	03/15/2033	2.A FE
.78448D-AE-7	SLM PRIVATE EDUCATION LOAN TRUST 2014-A		09/15/2021	PAYDOWN		1,088,657	1,088,657	1,069,861	1,083,946		4,711		4,711		1,088,657				26,169	11/15/2044	1.A FE
.805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		09/01/2021	PAYDOWN		27,332	27,332	29,393	34,036		2,252		2,252		27,332		(8,955)	(8,955)		07/01/2030	3.B FM
.81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6		09/01/2021	PAYDOWN		144,180	144,180	145,621	144,391		(211)		(211)		144,180				3,488	12/01/2042	1.D FM
.81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5		09/01/2021	PAYDOWN		374,479	374,479	367,926	373,401		1,079		1,079		374,479				8,472	05/01/2043	1.D FM
.81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		09/01/2021	PAYDOWN		427,021	427,021	422,484	425,848		1,173		1,173		427,021				9,565	06/01/2043	1.D FM
.81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		09/01/2021	PAYDOWN		238,860	238,860	240,150	239,132		(272)		(272)		238,860				5,915	11/01/2044	1.D FM
.81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		09/01/2021	PAYDOWN		727,345	727,345	725,527	727,315		30		30		727,345				18,129	02/01/2043	1.D FM
.81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		09/01/2021	PAYDOWN		354,805	354,805	358,797	354,805						354,805				8,266	01/01/2045	1.D FM
.81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		09/01/2021	PAYDOWN		1,601,198	1,601,198	1,606,213	1,603,688		(2,491)		(2,491)		1,601,198				34,403	07/01/2047	1.D FM
.81745Y-AZ-8	SEQUOIA MORTGAGE TRUST 2013-12		07/01/2021	PAYDOWN		2,704,444	2,704,444	2,788,021	2,718,267		(13,822)		(13,822)		2,704,444				64,841	12/01/2043	1.D FM
.81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		09/01/2021	PAYDOWN		184,717	184,717	184,890	184,815		(99)		(99)		184,717				4,818	08/01/2046	1.D FM
.81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		09/01/2021	PAYDOWN		303,042	303,042	299,254	301,434		1,608		1,608		303,042				6,743	03/01/2048	1.D FM
.81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		09/01/2021	PAYDOWN		409,598	409,598	415,742	411,144		(1,547)		(1,547)		409,598				10,752	07/01/2048	1.D FM
.81748H-AU-3	SEQUOIA MORTGAGE TRUST 2018-8		09/01/2021	PAYDOWN		399,440	399,440	396,676	398,647		793		793		399,440				10,614	11/01/2048	1.D FM
.81748J-AD-7	SEQUOIA MORTGAGE TRUST 2019-4		09/01/2021	PAYDOWN		1,099,856	1,099,856	1,121,853	1,109,444		(9,589)		(9,589)		1,099,856				25,247	11/01/2049	1.D FM
.81752N-AA-7	BCRR 2014-FRR1 TRUST		07/01/2021	PAYDOWN		10,000,000	10,000,000	6,897,266	9,725,292		274,708		274,708		10,000,000					08/01/2047	2.C FE
.81752N-AB-5	BCRR 2014-FRR1 TRUST		08/26/2021	VARIOUS		13,772,920	13,772,920	8,496,170	13,020,930		751,990		751,990		13,772,920					08/01/2047	3.C FE
.82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		09/01/2021	PAYDOWN		150,489	150,489	147,216	148,808		1,681		1,681		150,489				3,676	08/01/2045	1.D FM
.82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		09/01/2021	PAYDOWN		132,266	132,266	131,791	131,942		324		324		132,266				3,231	08/01/2045	1.D FM
.826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND		09/20/2021	PAYDOWN		426,599	426,599	426,515	426,527		72		72		426,599				3,765	07/20/2037	1.A FE
.82667C-AA-3	SIGNAL RAIL I LLC		09/17/2021	PAYDOWN		9,904	9,904	9,899			5		5		9,904				18	08/17/2051	1.F FE
.83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		09/27/2021	PAYDOWN		376,637	376,637	378,344	378,328		(1,691)		(1,691)		376,637				4,081	01/25/2036	1.F FE
.845467-AM-1	SOUTHWESTERN ENERGY CO		08/31/2021	CA_CASH_CLOSE		3,710,000	3,710,000	3,503,750	3,501,897		(221)		(221)		3,501,676		(1,676)	(1,676)	449,896	04/01/2026	3.C FE
.85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		09/20/2021	SINKING PAYMENT		187,500	187,500	187,500	187,500						187,500				6,663	03/20/2025	2.A FE
.86213A-AB-5	STORE MASTER FUNDING LLC		09/20/2021	PAYDOWN		10,569	10,569	10,569	10,569						10,569				367	11/20/2043	1.E FE
.86213C-AB-1	STORE MASTER FUNDING I LLC		09/20/2021	PAYDOWN		6,250	6,250	6,247	6,249		1		1		6,250				174	04/20/2045	1.E FE
.87267C-AA-6	TRP 2021 LLC		09/17/2021	PAYDOWN		32,767	32,767	32,761			7		7		32,767				117	06/19/2051	1.F FE
.87342R-AB-0	TACO BELL FUNDING LLC		08/19/2021	CALL 100		4,320,000	4,320,000	4,320,000	4,320,000						4,320,000				138,663	05/25/2046	2.B FE
.87612*-AA-5	TARGET (WASH DC) CTL 0.01 15JAN41		09/15/2021	SINKING PAYMENT		14,991	14,991	15,140	15,132		(141)		(141)		14,991				469	01/15/2041	1.F
.88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		09/15/2021	PAYDOWN		20,110	20,110	20,109			1		1		20,110				143	07/15/2040	1.F FE
.89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		09/17/2021	PAYDOWN		30,478	30,478	30,465			13		13		30,478				111	06/19/2051	1.F FE
.90272*-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		09/15/2021	SINKING PAYMENT		41,452	41,452	41,453	41,453						41,453				1,128	05/15/2033	1.F
.90276I-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		09/01/2021	PAYDOWN		18,729	18,729	13,605			(1,334)		(1,334)		18,729				1,811	12/01/2050	1.A FE
.90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		09/01/2021	PAYDOWN		10,078	10,078	8,305			(652)		(652)		10,078				952	04/01/2052	1.A FE
.90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		09/01/2021	PAYDOWN		13,248	13,248	10,750			(797)		(797)		13,248						

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		09/01/2021	PAYDOWN				12,324	9,582		(773)		(773)						1,134	08/01/2051	1.A FE
90354P-AA-5	USQ RAIL I I LLC		09/28/2021	PAYDOWN		52,877	52,877	52,857			21		21		52,877				240	06/28/2051	1.F FE
90783W-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO		07/02/2021	SINKING PAYMENT		324	324	325	325					324					19	07/02/2030	1.D FE
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST		07/02/2021	SINKING PAYMENT		161,913	161,913	174,177	164,513		(2,599)		(2,599)	161,913					10,745	07/02/2022	3.C FE
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO		07/15/2021	SINKING PAYMENT		72,525	72,525	72,888	72,879		(354)		(354)	72,525					3,042	10/15/2027	1.G FE
90932Q-AB-2	UNITED AIRLINES 2014-2 CLASS B PASS THRO		09/03/2021	SINKING PAYMENT		243,481	243,481	243,286	243,432		50		50	243,481					11,261	09/03/2022	3.B FE
90933H-AA-3	UNITED AIRLINES 2016-1 CLASS B PASS THRO		07/07/2021	SINKING PAYMENT		85,648	85,648	85,648	85,648					85,648					3,126	01/07/2026	3.A FE
91474E-AA-2	UNIVERSITY OF MICHIGAN		09/15/2021	SINKING PAYMENT		47,817	47,817	47,817	47,817					47,817					1,172	06/15/2039	1.B
917435-AA-7	UTAH HOUSING CORP		07/01/2021	SINKING PAYMENT		38,919	38,919	38,734	39,077		(158)		(158)	38,919					2,099	07/01/2050	1.D FE
91823G-AE-8	VCO CLO 2018-1 LLC		08/10/2021	CALL 100		5,750,000	5,750,000	5,755,750			(5,750)		(5,750)	5,750,000					102,553	07/20/2030	1.F FE
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		09/01/2021	PAYDOWN				67,809	31,203		(6,443)		(6,443)						7,335	09/01/2057	1.A FE
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		09/01/2021	PAYDOWN				130,302	35,058		(12,544)		(12,544)						14,120	12/01/2057	1.A FE
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		09/01/2021	PAYDOWN				84,029	21,032		(8,070)		(8,070)						9,353	11/01/2045	1.A FE
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		09/01/2021	PAYDOWN				27,844	11,301		(2,011)		(2,011)						2,772	11/01/2047	1.C FE
929766-IV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		09/01/2021	PAYDOWN		15,300	15,616	9,869	9,869					9,869		5,430	5,430		584	10/01/2041	1.D FM
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2021	PAYDOWN		147,766	147,766	149,197	148,248		(482)		(482)	147,766					3,661	07/01/2049	1.D FM
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				22,798	15,261		(2,436)		(2,436)						2,845	09/01/2058	1.A FE
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				11,114	5,708		(774)		(774)						946	11/01/2048	1.A FE
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				20,243	10,466		(1,318)		(1,318)						1,830	01/01/2059	1.A FE
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				33,177	18,745		(2,437)		(2,437)						3,269	01/01/2059	1.A FE
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				358,182	175,998		(20,805)		(20,805)						35,972	06/01/2049	1.A FE
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				303,086	163,841		(24,383)		(24,383)						33,528	12/01/2059	1.A FE
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				195,399	104,025		(15,198)		(15,198)						20,755	11/01/2049	1.A FE
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				11,815	9,852		(873)		(873)						1,192	05/01/2051	1.A FE
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				5,806	4,704		(352)		(352)						537	01/01/2052	1.A FE
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2021	PAYDOWN				2,746	2,459		(162)		(162)						238	12/01/2052	1.A FE
95058X-AK-4	WENDY'S FUNDING LLC		09/15/2021	PAYDOWN		13,438	13,438	13,433			5		5		13,438				73	06/15/2051	2.B FE
96221Q-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		09/01/2021	PAYDOWN				20,693	11,650		(2,832)		(2,832)						3,101	12/01/2046	1.A FE
96928*-FR-3	WALGREEN CO		09/15/2021	SINKING PAYMENT		34,145	34,145	34,145	34,145					34,145					1,157	09/15/2038	2.B
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		09/01/2021	PAYDOWN		74,274	74,274	77,523	74,852		(578)		(578)	74,274					1,969	09/01/2044	1.D FM
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		09/01/2021	PAYDOWN		165,702	165,702	167,851	166,246		(544)		(544)	165,702					4,275	11/01/2044	1.D FM
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		09/01/2021	PAYDOWN		135,877	135,877	141,020	137,369		(1,492)		(1,492)	135,877					3,506	11/01/2044	1.D FM
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		09/01/2021	PAYDOWN		211,818	211,818	206,366	209,713		2,105		2,105	211,818					5,291	01/01/2045	1.D FM
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2		09/01/2021	PAYDOWN		224,032	224,032	229,125	225,858		(1,826)		(1,826)	224,032					5,525	02/01/2045	1.D FM
97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2		09/01/2021	PAYDOWN		251,197	251,197	251,903	252,466		(1,269)		(1,269)	251,197					6,195	02/01/2045	1.D FM
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		09/01/2021	PAYDOWN		271,057	271,057	273,259	271,057					271,057					6,265	08/01/2045	1.D FM
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A	07/15/2021	SINKING PAYMENT		38,400	38,400	38,400	38,400					38,400					1,267	01/15/2030	1.G FE
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2021	SINKING PAYMENT		168,781	168,781	161,363	162,681		6,100		6,100	168,781					5,992	01/15/2030	2.B FE
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A	07/15/2021	SINKING PAYMENT		48,942	48,942	48,942	48,942					48,942					1,811	01/15/2026	3.A FE
00772B-AM-3	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	08/13/2021	CALL 100.4909		1,004,909	1,000,000	1,000,000	1,000,000					1,000,000					48,242	10/01/2021	2.C FE
03969A-AL-4	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO	D	08/15/2021	CALL 103		1,030,000	1,000,000	1,000,000	1,000,000					1,000,000					90,000	02/15/2025	4.C FE
04015W-AU-8	ARES XXXIX CLO LTD	D	08/19/2021	CALL 100		4,600,000	4,600,000	4,600,000	4,600,000					4,600,000					79,728	04/18/2031	1.C FE
04015W-AY-0	ARES XXXIX CLO LTD	D	08/19/2021	CALL 100		7,000,000	7,000,000	7,000,000	7,020,891		(20,891)		(20,891)	7,000,000					242,502	04/18/2031	2.C FE
05607M-AA-5	HEATHROW FUNDING LTD	D	07/15/2021	MATURITY		8,000,000	8,000,000	7,995,200	7,995,496		4,504		4,504	8,000,000					390,000	07/15/2021	2.A FE
09075J-AC-3	BIRCH GROVE CLO LTD	D	07/02/2021	CALL 100		7,500,000	7,500,000	7,500,000	7,500,000					7,500,000					97,140	06/15/2031	1.C FE
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	09/15/2021	PAYDOWN		78,498	78,498	78,498	78,498					78,498					2,080	12/16/2041	1.G FE
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	08/15/2021	PAYDOWN		31,250	31,250	31,249	31,249		1		1	31,250					1,184	12/16/2041	2.C FE
126611-AP-7	BLUE RIDGE CLO LTD II	D	07/19/2021	PAYDOWN		6,019,444	6,019,444	5,995,383	4,081,605		20,972		20,972	6,019,444					110,415	07/18/2026	1.A FE
14889D-AJ-7	CATAMARAN CLO 2014-1 LTD	D	07/22/2021	CALL 100		21,887,721	21,887,721	21,898,665			(10,944)		(10,944)	21,887,721					90,823	04/22/2030	1.A FE
15673L-AA-5	CERBERUS LOAN FUNDING XXI LP	D	07/15/2021	PAYDOWN		477,381	477,381	477,381	477,381					477,381					6,048	10/15/2027	1.A FE
31503A-AA-2	FERRIAGA ENTERPRISES S DE RL DE CV	D	09/30/2021	SINKING PAYMENT		47,661	47,661	47,661	47,661					47,661					3,038	03/30/2038	2.B FE
33842H-AJ-4	FLAGSHIP VII LTD	D	07/20/2021	PAYDOWN		1,064,510	1,064,510	1,067,703			(3,194)		(3,194)	1,064,510					21,173	01/20/2026	1.F FE
62432L-AA-9	MOUNTAIN VIEW CLO 2017-2 LLC	D	08/20/2021	CALL 100		10,400,000	10,400,000	10,394,800	10,400,000					10,400,000					125,698	01/16/2031	1.A FE
62951C-AP-7	NZCG FUNDING LTD																				

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
87097L-AB-2	OCF CLO 2017-13 LTD	D	09/14/2021	CALL 100		7,000,000	7,000,000	7,004,900		(4,900)			(4,900)		7,000,000				44,952	07/15/2030	1.A FE	
87110N-AE-5	OHA CREDIT PARTNERS XIII LTD	D	08/19/2021	CALL 100		7,000,000	7,000,000	6,805,400	6,884,598	115,402			115,402		7,000,000				249,161	01/21/2030	1.G FE	
874000-AS-3	OAKTREE CLO 2014-1	D	08/13/2021	PAYDOWN		11,790,000	11,790,000	11,790,000							11,790,000				86,782	05/13/2029	1.G FE	
80317L-AE-3	SARANAK CLO VI LTD	D	09/13/2021	PAYDOWN		2,000,000	2,000,000	2,005,000	2,004,160		(4,160)		(4,160)		2,000,000				80,895	08/13/2031	2.A FE	
83609G-BC-8	SOUND POINT CLO IX LTD	D	09/16/2021	CALL 100		4,000,000	4,000,000	3,946,000	3,946,731		53,269		53,269		4,000,000				226,479	07/20/2032	2.C FE	
85572R-AA-7	START LTD/BERMUDA	D	09/15/2021	PAYDOWN		106,194	106,194	105,216	105,611		583		583		106,194				2,825	05/15/2043	2.A FE	
87241E-AG-0	TOW CLO 2019-1 AMR LTD	D	08/16/2021	PAYDOWN		5,000,000	5,000,000	5,010,000		(10,000)			(10,000)		5,000,000				46,500	02/15/2029	1.C FE	
87249V-AG-4	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	09/14/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				106,850	04/15/2031	1.C FE	
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	09/15/2021	PAYDOWN		75,173	75,173	75,599	75,427		(254)		(254)		75,173				2,197	05/17/2032	1.G FE	
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	09/15/2021	PAYDOWN		3,037	3,037	2,994	1,065		35		35		3,037				98	05/17/2032	2.C FE	
89640V-AK-6	TRINITAS CLO III LTD	D	09/20/2021	CALL 100		1,500,000	1,500,000	1,500,000						1,500,000				10,266	07/15/2027	1.A FE		
92557W-AS-2	VIBRANT CLO IV LTD	D	09/07/2021	CALL 100		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				214,575	07/20/2032	1.G FE	
96467F-AC-4	WHITEBOX CLO I LTD	D	08/27/2021	CALL 100		3,160,000	3,160,000	3,160,000	3,160,000						3,160,000				62,771	07/24/2032	1.C FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						304,938,527	296,460,066	294,289,020	236,875,637		2,517,549		2,517,549		299,706,418		(3,685,789)	(3,685,789)	15,974,103	XXX	XXX	
05604X-AP-1	MAUSER PACKAGING SOLUT	D	09/30/2021	NON-BROKER TRADE, BO		5,089	5,089	4,933	4,941		(101)		(101)		4,840		249	249	172	04/03/2024	4.C FE	
55328H-AE-1	MPH ACQUISITION HOLDINGS	D	08/24/2021	NON-BROKER TRADE, BO		2,332,362	2,332,362	2,254,550	2,284,786		(51,478)		(51,478)		2,233,308		99,053	99,053	57,337	06/07/2023	4.A FE	
09413P-BB-8	VALEANT 11/18 INCR 0.0000% DUE 11/27/25	D	07/30/2021	NON-BROKER TRADE, BO		88,610	88,610	87,730	87,967		72		72		88,038		572	572	1,291	11/27/2025	3.B FE	
08000C-AG-8	CLARIS GLOBAL LP	A	09/30/2021	NON-BROKER TRADE, BO		92,190	92,190	92,190							92,190				1,689	04/30/2026	4.B FE	
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						2,518,251	2,518,251	2,439,403	2,377,694		(51,507)		(51,507)		2,418,376		99,874	99,874	60,489	XXX	XXX	
8399997. Total - Bonds - Part 4						357,216,896	351,135,635	353,332,557	285,305,609		1,538,224		1,538,224		351,884,912		(3,585,915)	(3,585,915)	18,100,224	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						357,216,896	351,135,635	353,332,557	285,305,609		1,538,224		1,538,224		351,884,912		(3,585,915)	(3,585,915)	18,100,224	XXX	XXX	
74460W-73-5	PUBLIC STORAGE		07/20/2021	CALL 25		180,000,000	0.00	4,500,000	4,500,000						4,500,000				123,750		2.A FE	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						4,500,000	XXX	4,500,000	4,500,000						4,500,000				123,750	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						4,500,000	XXX	4,500,000	4,500,000						4,500,000				123,750	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						4,500,000	XXX	4,500,000	4,500,000						4,500,000				123,750	XXX	XXX	
00091G-10-4	ACV AUCTIONS INC		09/16/2021	BANC/AMERICA SECUR.L		1,218,000	25,252	38,435						38,435		(13,183)	(13,183)					
00827B-10-6	AFFIRM HOLDINGS INC		09/10/2021	BANC/AMERICA SECUR.L		6,052,000	646,147	530,530						530,530		115,618	115,618					
03969K-10-8	ARCUTIS BIOTHERAPEUTICS INC		09/08/2021	BANC/AMERICA SECUR.L		91,162,000	1,973,026	3,028,402						3,028,402		(1,055,375)	(1,055,375)					
282559-10-3	89B10 INC		07/30/2021	BANC/AMERICA SECUR.L		12,952,000	198,182	363,692	315,640	48,052			48,052		363,692		(165,510)	(165,510)				
37148K-10-0	GENERATION BIO CO		07/28/2021	BANC/AMERICA SECUR.L		28,989,000	598,964	1,063,727	275,704	122,259			122,259		1,063,727		(464,763)	(464,763)				
39868T-10-5	GRITSTONE BIO INC		07/27/2021	BANC/AMERICA SECUR.L		10,952,000	77,945	272,267						272,267		(194,322)	(194,322)					
55910K-10-8	MAGENTA THERAPEUTICS INC		08/30/2021	BANC/AMERICA SECUR.L		13,670,000	86,485	178,667						178,667		(92,182)	(92,182)					
679295-10-5	OKTA INC		09/02/2021	BANC/AMERICA SECUR.L		12,315,000	3,222,501	2,915,936						2,915,936		306,566	306,566					
89374L-10-4	TRANSLATE BIO INC		09/14/2021	BANC/AMERICA SECUR.L		80,742,000	3,068,196	3,046,880						3,046,880		21,316	21,316					
90353T-10-0	UBER TECHNOLOGIES INC		09/22/2021	BANC/AMERICA SECUR.L		14,795,000	645,498	584,698						584,698		60,799	60,799					
92243G-10-8	VAXCYTE INC		09/10/2021	BANC/AMERICA SECUR.L		5,844,000	153,119	143,295						143,295		9,824	9,824					
949746-10-1	WELLS FARGO & CO		08/18/2021	WELLS FARGO SECS LLC		2,000,000	97,280	94,689	60,360	34,329			34,329		94,689		2,591	2,591	800			
067901-10-8	BARRICK GOLD CORP		08/30/2021	RETURN OF CAPITAL			10,538								10,538							
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						10,803,133	XXX	12,261,218	651,704	204,640			204,640		12,271,756		(1,468,621)	(1,468,621)	800	XXX	XXX	
9799997. Total - Common Stocks - Part 4						10,803,133	XXX	12,261,218	651,704	204,640			204,640		12,271,756		(1,468,621)	(1,468,621)	800	XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						10,803,133	XXX	12,261,218	651,704	204,640			204,640		12,271,756		(1,468,621)	(1,468,621)	800	XXX	XXX	
9899999. Total - Preferred and Common Stocks						15,303,133	XXX	16,761,218	5,151,704	204,640			204,640		16,771,756		(1,468,621)	(1,468,621)	124,550	XXX	XXX	
9999999 - Totals						372,520,029	XXX	370,093,775	290,457,313	204,640	1,538,224		1,742,864		368,656,668		(5,054,536)	(5,054,536)	18,224,774	XXX	XXX	

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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 Quarter-end (b)					
NDX US P 13300 11/19/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/20/2021	11/19/2021	1,991	26,480,300	13300.000		(431,151)		(321,964)		(321,964)	109,187											
NDX US P 14000 11/12/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFUS7RNE97	07/27/2021	11/12/2021	1,000	14,000,000	14000.000		(404,300)		(260,260)		(260,260)	144,040											
NDX US P 14100 11/29/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/29/2021	11/29/2021	1,000	14,100,000	14100.000		(402,100)		(358,895)		(358,895)	43,205											
SPX US P 2900 10/22/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	06/17/2021	10/22/2021	23,700	68,730,000	2900.000		(239,252)		(11,618)		(11,618)	227,633											
SPX US P 3050 01/28/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	02/03/2021	01/28/2022	7,800	23,790,000	3050.000		(1,076,902)		(148,449)		(148,449)	928,453											
SPX US P 3750 08/05/22	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	08/02/2021	08/05/2022	13,600	51,000,000	3750.000		(2,217,616)		(2,442,024)		(2,442,024)	(224,408)											
SPX US P 4000 02/18/22	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	08/24/2021	02/18/2022	15,630	62,520,000	4000.000		(1,625,676)		(2,020,202)		(2,020,202)	(394,526)											
065999999. Subtotal - Written Options - Hedging Other - Put Options										(1,150,000)	(7,054,747)		(9,533,309)	XXX	(9,533,309)	(1,594,066)					XXX	XXX					
070999999. Subtotal - Written Options - Hedging Other										(1,150,000)	(8,714,991)		(12,251,451)	XXX	(12,251,451)	(2,651,964)						XXX	XXX				
077999999. Subtotal - Written Options - Replications														XXX								XXX	XXX				
084999999. Subtotal - Written Options - Income Generation														XXX									XXX	XXX			
091999999. Subtotal - Written Options - Other														XXX										XXX	XXX		
092999999. Total Written Options - Call Options and Warrants															(1,660,244)	(2,718,142)	XXX	(2,718,142)	(1,057,898)					XXX	XXX		
093999999. Total Written Options - Put Options										(1,150,000)	(7,054,747)		(9,533,309)	XXX	(9,533,309)	(1,594,066)								XXX	XXX		
094999999. Total Written Options - Caps														XXX										XXX	XXX		
095999999. Total Written Options - Floors														XXX											XXX	XXX	
096999999. Total Written Options - Collars														XXX												XXX	XXX
097999999. Total Written Options - Other														XXX												XXX	XXX
098999999. Total Written Options										(1,150,000)	(8,714,991)		(12,251,451)	XXX	(12,251,451)	(2,651,964)									XXX	XXX	
104999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX											XXX	XXX	
110999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX												XXX	XXX
IRS_USD_PAY_0.348_REC_ USD_LIBOR 3M_10/02/2020_10/02/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2025		120,000,000	LIB3 / (.348)			(138,645)	2,592,578		2,592,578	2,301,977							1,201,232				
IRS_USD_PAY_0.3916_REC_ USD_LIBOR 3M_08/11/2020_08/11/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/07/2020	08/11/2027		50,000,000	LIB3 / (.392)	.576,661		(79,896)	2,318,153		2,318,153	1,581,806							605,483				
IRS_USD_PAY_0.422_REC_ USD_LIBOR 3M_10/02/2020_10/02/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2026		115,000,000	LIB3 / (.422)			(196,929)	3,719,227		3,719,227	3,085,753							1,286,795				
IRS_USD_PAY_0.426_REC_ USD_LIBOR 3M_06/24/2020_06/24/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2026		266,000,000	LIB3 / (.426)			(478,487)	7,524,338		7,524,338	6,684,985							2,893,857				
IRS_USD_PAY_0.496_REC_ USD_LIBOR 3M_05/05/2020_05/05/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2027		205,000,000	LIB3 / (.496)			(487,112)	7,514,765		7,514,765	6,338,259							2,424,999				
IRS_USD_PAY_0.561_REC_ USD_LIBOR 3M_06/24/2020_06/24/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2028		64,000,000	LIB3 / (.561)			(179,925)	3,111,742		3,111,742	2,421,586							830,583				
IRS_USD_PAY_0.655_REC_ USD_LIBOR 3M_03/31/2020_03/31/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2029		163,000,000	LIB3 / (.655)			(553,062)	8,508,890		8,508,890	6,852,994							2,232,581				

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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 Quarter-end (b)	
IRS_USD_PAY_0.661_REC_USD LIBOR 3M_01/06/2021_01/06/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2028		170,000,000	LIB3 / (.661)			(586,218)	6,120,980		6,120,980	6,120,980					2,128,607		
IRS_USD_PAY_0.675_REC_USD LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		108,000,000	LIB3 / (.675)			(382,646)	6,828,669		6,828,669	4,961,705					1,574,738		
IRS_USD_PAY_0.705_REC_USD LIBOR 3M_04/08/2020_04/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2030		72,000,000	LIB3 / (.705)			(276,511)	4,402,320		4,402,320	3,338,128					1,051,177		
IRS_USD_PAY_0.713_REC_USD LIBOR 3M_07/27/2020_07/27/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/23/2020	07/27/2035		160,000,000	LIB3 / (.713)			(634,267)	20,119,172		20,119,172	9,884,361					2,975,111		
IRS_USD_PAY_0.72_REC_USD LIBOR 3M_03/25/2020_03/25/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2020	03/25/2050		84,000,000	LIB3 / (.720)			(328,976)	21,844,873		21,844,873	7,379,645					2,242,240		
IRS_USD_PAY_0.735_REC_USD LIBOR 3M_03/31/2020_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2035		162,000,000	LIB3 / (.735)			(646,869)	19,303,875		19,303,875	9,900,732					2,976,885		
IRS_USD_PAY_0.741_REC_USD LIBOR 3M_05/05/2020_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2035		162,000,000	LIB3 / (.741)			(682,612)	19,386,623		19,386,623	9,966,393					2,987,433		
IRS_USD_PAY_0.762_REC_USD LIBOR 3M_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2029		146,000,000	LIB3 / (.762)			(612,004)	6,116,350		6,116,350	6,116,350					1,968,832		
IRS_USD_PAY_0.79_REC_USD LIBOR 3M_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/30/2020	08/03/2050		187,000,000	LIB3 / (.790)			(860,489)	46,041,367		46,041,367	16,801,446					5,022,984		
IRS_USD_PAY_0.81_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		108,000,000	LIB3 / (.810)			(498,239)	25,840,095		25,840,095	9,693,584					2,883,019		
IRS_USD_PAY_0.82_REC_USD LIBOR 3M_04/08/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2040		64,000,000	LIB3 / (.820)			(300,987)	10,241,544		10,241,544	4,745,532					1,377,645		
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		103,000,000	LIB3 / (.835)			(493,427)	24,047,278		24,047,278	9,298,947					2,749,546		
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		105,000,000	LIB3 / (.845)			(519,315)	6,420,056		6,420,056	5,414,791					1,620,607		
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		53,000,000	LIB3 / (.852)			(263,466)	8,222,275		8,222,275	3,959,270					1,142,042		

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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 Quarter-end (b)	
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		126,000,000	LIB3 / (.868)			(644,913)	8,894,824		8,894,824	6,930,204							2,044,494
IRS_USD_PAY_0.8922_REC_USD LIBOR 3M_02/09/2021_02/09/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/05/2021	02/09/2028		71,000,000	LIB3 / (.892)			(332,170)	1,623,810		1,623,810	1,623,810							895,584
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		160,000,000	LIB3 / (.916)			(876,417)	15,516,286		15,516,286	10,131,301							2,942,816
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		113,000,000	LIB3 / (.920)			(615,881)	24,153,815		24,153,815	10,403,259							3,016,782
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		62,000,000	LIB3 / (.948)			(354,677)	8,621,252		8,621,252	4,711,941							1,334,693
IRS_USD_PAY_0.9486_REC_USD LIBOR 3M_03/09/2021_03/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2021	03/09/2026		121,300,000	LIB3 / (.949)			(541,410)	154,877		154,877	154,877							1,278,133
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		41,300,000	LIB3 / (.957)			(234,059)	5,756,449		5,756,449	3,161,544							894,122
IRS_USD_PAY_0.97595_REC_USD LIBOR 3M_04/09/2021_04/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2021	04/09/2026		50,000,000	LIB3 / (.976)			(194,218)	42,034		42,034	42,034							531,862
IRS_USD_PAY_1.1011_REC_USD LIBOR 3M_09/02/2021_09/02/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/31/2021	09/02/2028		43,900,000	LIB3 / (1.101)			(34,709)	656,910		656,910	656,910							577,780
IRS_USD_PAY_1.137_REC_USD LIBOR 3M_03/09/2020_03/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2040		41,000,000	LIB3 / (1.137)			(296,817)	4,410,171		4,410,171	3,218,152							880,595
IRS_USD_PAY_1.187_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		199,000,000	LIB3 / (1.187)			(1,515,272)	30,183,661		30,183,661	19,423,589							5,307,888
IRS_USD_PAY_1.189_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		152,000,000	LIB3 / (1.189)			(1,159,674)	22,984,535		22,984,535	14,842,488							4,054,266
IRS_USD_PAY_1.193_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		153,000,000	LIB3 / (1.193)			(1,171,893)	22,994,180		22,994,180	14,952,981							4,080,939
IRS_USD_PAY_1.2376_REC_USD LIBOR 3M_02/10/2021_02/10/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/08/2021	02/10/2031		61,000,000	LIB3 / (1.238)			(418,387)	1,480,970		1,480,970	1,480,970							933,612

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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 Quarter-end (b)	
IRS_USD_PAY_1.25_REC_USD LIBOR 3M_05/18/2020_05/18/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2025		200,000,000	LIB3 / (1.250)			(1,613,243)	(3,150,713)		(3,150,713)	4,617,116					1,906,011		
IRS_USD_PAY_1.362_REC_USD LIBOR 3M_03/22/2021_03/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/18/2021	03/22/2028		102,000,000	LIB3 / (1.362)			(642,347)	(570,700)		(570,700)	(570,700)					1,298,193		
IRS_USD_PAY_1.5006_REC_USD LIBOR 3M_02/08/2021_02/08/2036_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/04/2021	02/08/2036		33,000,000	LIB3 / (1.501)			(284,830)	945,909		945,909	945,909					625,416		
IRS_USD_PAY_1.6248_REC_USD LIBOR 3M_03/10/2021_03/10/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/08/2021	03/10/2031		105,000,000	LIB3 / (1.625)			(862,132)	(1,052,046)		(1,052,046)	(1,052,046)					1,613,602		
IRS_USD_PAY_1.67827_REC_USD LIBOR 3M_04/15/2021_04/15/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/13/2021	04/15/2031		53,000,000	LIB3 / (1.678)			(371,049)	(760,177)		(760,177)	(760,177)					818,726		
IRS_USD_PAY_1.7_REC_USD LIBOR 3M_09/21/2021_09/21/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/17/2021	09/21/2051		15,000,000	LIB3 / (1.700)			(6,567)	510,992		510,992	510,992					410,754		
IRS_USD_PAY_1.9_REC_USD LIBOR 3M_11/04/2020_11/04/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/02/2020	11/04/2050		60,000,000	LIB3 / (1.900)			(775,116)	(806,899)		(806,899)	6,841,563					1,618,751		
IRS_USD_PAY_1.919_REC_USD LIBOR 3M_02/24/2021_02/24/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/22/2021	02/24/2051		40,000,000	LIB3 / (1.919)			(424,570)	(724,252)		(724,252)	(724,252)					1,084,839		
IRS_USD_PAY_2.4281_REC_USD LIBOR 3M_04/18/2019_04/18/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/16/2019	04/18/2024		215,000,000	LIB3 / (2.428)			(3,609,545)	(10,334,009)		(10,334,009)	5,041,348					1,716,868		
IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/09/2018	02/13/2028		226,000,000	LIB3 / (2.835)			(4,507,546)	(22,074,986)		(22,074,986)	12,414,163					2,853,187		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/15/2018	02/20/2025		100,000,000	LIB3 / (2.840)			(1,997,676)	(6,998,335)		(6,998,335)	3,322,323					921,211		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/15/2018	02/20/2025		100,000,000	LIB3 / (2.835)			(1,993,551)	(6,979,839)		(6,979,839)	3,318,125					921,211		
IRS_USD_PAY_2.86130_REC_US LIBOR 3M_2/2/2018_2/6/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/02/2018	02/06/2028		81,900,000	LIB3 / (2.861)			(1,644,745)	(8,120,541)		(8,120,541)	4,505,903					1,032,408		
IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/15/2018	02/20/2028		63,600,000	LIB3 / (2.920)			(1,308,544)	(6,559,507)		(6,559,507)	3,547,977					804,139		

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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 Quarter-end (b)	
IRS_USD_PAY_2.95150_REC_US_LIBOR 3M_2/5/2018 2/7/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/05/2018	02/07/2048		176,000,000	LIB3 / (2.952)			(3,662,551)	(42,609,555)		(42,609,555)	22,671,397					4,519,175		
IRS_USD_PAY_3.163980_REC_US_LIBOR 3M_09/25/2018_09/25/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/21/2018	09/25/2033		39,800,000	LIB3 / (3.164)			(885,400)	(6,772,689)		(6,772,689)	3,312,428					689,199		
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		300,000,000	228 / (LIB3)			120,586	(34,231)		(34,231)	(34,231)					1,785,213		
IRS_USD_REC_0.2295_PAY_USD_LIBOR 3M_03/05/2021_03/05/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/03/2021	03/05/2023		249,900,000	230 / (LIB3)			99,012	(34,142)		(34,142)	(34,142)					1,492,824		
IRS_USD_REC_0.23827_PAY_USD_LIBOR 3M_06/07/2021_06/07/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/03/2021	06/07/2023		50,000,000	238 / (LIB3)			17,169	(48,812)		(48,812)	(48,812)					324,512		
IRS_USD_REC_0.28728_PAY_USD_LIBOR 3M_04/15/2021_04/15/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/13/2021	04/15/2023		250,900,000	287 / (LIB3)			147,258	79,663		79,663	79,663					1,556,655		
IRS_USD_REC_0.2893_PAY_USD_LIBOR 3M_02/11/2021_02/11/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/09/2021	02/11/2024		150,000,000	289 / (LIB3)			113,824	(688,580)		(688,580)	(688,580)					1,153,909		
IRS_USD_REC_0.304_PAY_USD_LIBOR 3M_06/24/2021_06/24/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2021	06/24/2023		150,000,000	304 / (LIB3)			67,826	(15,261)		(15,261)	(15,261)					986,901		
IRS_USD_REC_0.3916_PAY_USD_LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/07/2020	08/11/2027		50,000,000	392 / (LIB3)			79,896	(2,318,153)		(2,318,153)	(1,581,806)					605,483		
IRS_USD_REC_0.423_PAY_USD_LIBOR 3M_04/23/2020_04/23/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/21/2020	04/23/2025		151,000,000	423 / (LIB3)			271,151	(1,998,414)		(1,998,414)	(2,441,102)					1,425,408		
IRS_USD_REC_0.44872_PAY_USD_LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2027		143,300,000	449 / (LIB3)			289,610	(5,662,981)		(5,662,981)	(4,393,680)					1,698,035		
IRS_USD_REC_0.4535_PAY_USD_LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2025		201,000,000	454 / (LIB3)			428,647	(4,012,603)		(4,012,603)	(4,343,780)					2,061,651		
IRS_USD_REC_0.4792_PAY_USD_LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2025		225,000,000	479 / (LIB3)			506,161	(4,003,286)		(4,003,286)	(4,754,809)					2,283,652		
IRS_USD_REC_0.507_PAY_USD_LIBOR 3M_08/28/2020_08/28/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/26/2020	08/28/2027		222,000,000	507 / (LIB3)			560,399	(8,985,865)		(8,985,865)	(7,300,843)					2,698,996		

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IRS_USD_REC_0.511_PAY_USD LIBOR 3M_05/12/2020_05/12/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2028		212,500,000	511 / (LIB3)			528,722	(10,650,244)		(10,650,244)	(7,819,960)				2,733,575		
IRS_USD_REC_0.546_PAY_USD LIBOR 3M_05/18/2020_05/18/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2029		158,000,000	546 / (LIB3)			440,222	(9,795,807)		(9,795,807)	(6,586,158)				2,182,977		
IRS_USD_REC_0.641_PAY_USD LIBOR 3M_10/02/2020_10/02/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2029		238,000,000	641 / (LIB3)			799,920	(14,239,415)		(14,239,415)	(10,448,754)				3,368,133		
IRS_USD_REC_0.64146_PAY_USD LIBOR 3M_05/12/2021_05/12/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/10/2021	05/12/2025		70,000,000	641 / (LIB3)			131,474	(419,832)		(419,832)	(419,832)				665,593		
IRS_USD_REC_0.6642_PAY_USD LIBOR 3M_09/18/2020_09/18/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/16/2020	09/18/2030		50,000,000	664 / (LIB3)			181,728	(3,508,058)		(3,508,058)	(2,383,586)				748,858		
IRS_USD_REC_0.682_PAY_USD LIBOR 3M_03/31/2020_03/31/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		51,000,000	682 / (LIB3)			183,371	(3,195,539)		(3,195,539)	(2,346,292)				743,626		
IRS_USD_REC_0.68662_PAY_USD LIBOR 3M_04/03/2020_04/03/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030		71,000,000	687 / (LIB3)			264,033	(4,435,722)		(4,435,722)	(3,275,629)				1,035,744		
IRS_USD_REC_0.724_PAY_USD LIBOR 3M_04/22/2020_04/22/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/20/2020	04/22/2031		107,000,000	724 / (LIB3)			429,183	(7,764,922)		(7,764,922)	(5,408,820)				1,654,559		
IRS_USD_REC_0.7966_PAY_USD LIBOR 3M_08/07/2020_08/07/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050		10,000,000	797 / (LIB3)			46,506	(2,447,543)		(2,447,543)	(900,237)				268,660		
IRS_USD_REC_0.8145_PAY_USD LIBOR 3M_06/09/2023_06/09/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/07/2021	06/09/2024		100,000,000	815 / (LIB3)				(227,028)		(227,028)	(227,028)				820,541		
IRS_USD_REC_0.827_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		15,000,000	827 / (LIB3)			71,633	(3,531,725)		(3,531,725)	(1,352,419)				400,573		
IRS_USD_REC_0.82802_PAY_USD LIBOR 3M_07/12/2021_07/12/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/08/2021	07/12/2026		100,000,000	828 / (LIB3)			154,929	(1,004,681)		(1,004,681)	(1,004,681)				1,093,568		
IRS_USD_REC_0.8386_PAY_USD LIBOR 3M_08/23/2021_08/23/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/19/2021	08/23/2026		30,000,000	839 / (LIB3)			22,306	(322,083)		(322,083)	(322,083)				331,993		
IRS_USD_REC_0.875_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	875 / (LIB3)			154,106	(6,729,719)		(6,729,719)	(2,735,132)				801,146		

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IRS_USD_REC_0.8835_PAY_USD_LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.884 / (LIB3)			156,025	(6,670,621)		(6,670,621)	(2,740,496)					801,146		
IRS_USD_REC_0.928_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2030		225,000,000	.928 / (LIB3)			1,273,435	(11,065,887)		(11,065,887)	(11,427,676)					3,398,038		
IRS_USD_REC_0.9292_PAY_USD_LIBOR 3M_12/14/2020_12/14/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2030		102,500,000	.929 / (LIB3)			584,283	(5,129,811)		(5,129,811)	(5,242,506)					1,555,415		
IRS_USD_REC_0.9813_PAY_USD_LIBOR 3M_08/20/2020_08/20/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/18/2020	08/20/2050		20,000,000	.981 / (LIB3)			120,927	(4,035,030)		(4,035,030)	(1,880,351)					537,651		
IRS_USD_REC_1.104_PAY_USD_LIBOR 3M_10/02/2020_10/02/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2049		196,800,000	1.104 / (LIB3)			1,347,366	(33,238,991)		(33,238,991)	(18,737,476)					5,209,131		
IRS_USD_REC_1.116_PAY_USD_LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050		150,000,000	1.116 / (LIB3)			1,065,960	(25,387,789)		(25,387,789)	(14,477,805)					4,018,408		
IRS_USD_REC_1.1282_PAY_USD_LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050		50,000,000	1.128 / (LIB3)			359,895	(8,320,542)		(8,320,542)	(4,838,845)					1,339,469		
IRS_USD_REC_1.1318_PAY_USD_LIBOR 3M_07/08/2021_07/08/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/06/2021	07/08/2028		70,000,000	1.131 / (LIB3)			160,267	(810,587)		(810,587)	(810,587)					911,032		
IRS_USD_REC_1.287_PAY_USD_LIBOR 3M_02/26/2021_02/26/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/24/2021	02/26/2051		20,000,000	1.287 / (LIB3)			134,707	(2,637,761)		(2,637,761)	(2,637,761)					542,470		
IRS_USD_REC_1.346_PAY_USD_LIBOR 3M_12/08/2020_12/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2040		60,100,000	1.346 / (LIB3)			530,767	(4,661,738)		(4,661,738)	(5,007,590)					1,316,819		
IRS_USD_REC_1.4639_PAY_USD_LIBOR 3M_06/14/2021_06/14/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/10/2021	06/14/2031		50,000,000	1.464 / (LIB3)			199,613	(309,494)		(309,494)	(309,494)					779,005		
IRS_USD_REC_1.55_PAY_USD_LIBOR 3M_09/30/2021_09/30/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/28/2021	09/30/2031		35,000,000	1.550 / (LIB3)			1,379	2,583		2,583	2,583					553,550		
IRS_USD_REC_1.6425_PAY_USD_LIBOR 3M_09/02/2021_09/02/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/31/2021	09/02/2051		12,100,000	1.643 / (LIB3)			14,844	(579,588)		(579,588)	(579,588)					331,054		
IRS_USD_REC_1.6835_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2024		276,000,000	1.684 / (LIB3)			3,124,073	8,412,808		8,412,808	(5,767,842)					2,377,097		

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.74433_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044		98,400,000	1.744 / (LIB3)			1,160,805	(1,661,874)		(1,661,874)	(9,689,361)				2,358,425		
IRS_USD_REC_1.7605_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034		148,500,000	1.761 / (LIB3)			1,769,833	1,490,759		1,490,759	(10,581,634)				2,674,017		
IRS_USD_REC_1.7645_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034		148,500,000	1.765 / (LIB3)			1,774,288	1,562,025		1,562,025	(10,588,298)				2,674,017		
IRS_USD_REC_1.77112_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044		104,100,000	1.771 / (LIB3)			1,251,068	(1,212,001)		(1,212,001)	(10,295,467)				2,494,446		
IRS_USD_REC_1.77174_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034		148,700,000	1.772 / (LIB3)			1,781,560	1,691,298		1,691,298	(10,613,920)				2,677,901		
IRS_USD_REC_1.7735_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044		92,500,000	1.774 / (LIB3)			1,111,440	(1,035,527)		(1,035,527)	(9,154,893)				2,217,015		
IRS_USD_REC_1.77807_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044		86,700,000	1.778 / (LIB3)			1,046,475	(891,843)		(891,843)	(8,584,990)				2,077,507		
IRS_USD_REC_1.814_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034		149,100,000	1.814 / (LIB3)			1,833,610	2,451,810		2,451,810	(10,713,154)				2,685,105		
IRS_USD_REC_1.9255_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 39_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039		50,000,000	1.926 / (LIB3)			656,705	1,068,549		1,068,549	(4,424,374)				1,059,933		
IRS_USD_REC_1.947_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049		20,000,000	1.947 / (LIB3)			265,907	475,949		475,949	(2,251,005)				528,995		
IRS_USD_REC_1.95_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 39_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039		200,000,000	1.950 / (LIB3)	520,000		2,663,571	5,054,888		5,054,888	(17,766,303)				4,239,734		
IRS_USD_REC_1.952_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049		50,000,000	1.952 / (LIB3)			666,643	1,246,948		1,246,948	(5,632,674)				1,322,487		
IRS_USD_REC_1_PAY_USD_LIBOR 3M_08/18/2020_08/18/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/14/2020	08/18/2050		25,000,000	1.000 / (LIB3)			154,780	(4,932,790)		(4,932,790)	(2,359,807)				672,000		
IRS_USD_REC_3.2426_PAY_USD_LIBOR 3M_10/05/2018_10/05/20 33_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/03/2018	10/05/2033		300,000,000	3.243 / (LIB3)			6,877,875	53,763,169		53,763,169	(25,255,051)				5,200,896		

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_3.2436_PAY_USD_LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/03/2018	10/05/2038		160,000,000	3.244 / (LIB3)			3,669,404	35,699,055		35,699,055	(16,559,651)					3,300,876		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										1,096,661		(312,814)	195,984,581	XXX	195,984,581	(3,188,667)					190,560,076	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. B4TYDEB6KMZ0031MB27	09/18/2018	06/27/2028		14,825,680	7.550 / (4.625)			257,893	1,074,940		1,074,940	594,040					192,523		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZIZ7F32TWEFA76	09/28/2018	10/01/2026		14,505,198	8.197 / (5.000)			284,256	924,360		924,360	534,090					162,262		
1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange												542,149	1,999,300	XXX	1,999,300	1,128,130				354,785	XXX	XXX	
912828TEO - USD LIBOR 3M + 10BPS - MAT 07/15/2022 - CONST	VAGLB HEDGE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTWFZY1QNSX80621K86	03/31/2020	07/15/2022		222,594,417	LIB3+10.000 / (0.000)			200,594	(20,531,396)		(20,531,396)	(9,555,327)					988,631		
GDDUEAFE - USD LIBOR 3M + 33 BP MAT 8/30/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	08/25/2020	08/30/2022		30,186,759	LIB3+33.000 / (GDDUEA)			114,505	(6,840,520)		(6,840,520)	(2,992,286)					144,382		
SPTR - USD FEDL01 1D + 43 BP MAT 9/11/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/08/2021	09/11/2023		160,321,611	FED1+43.000 / (SPTR)			49,967	7,409,535		7,409,535	7,409,535					1,118,795		
SPTR - USD LIBOR 3M + 0.21 BP MAT 01/13/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	01/13/2020	01/18/2022		106,786,160	LIB3+21.000 / (SPTR)			323,082	(37,131,088)		(37,131,088)	(19,767,712)					293,113		
SPTR - USD LIBOR 3M + 0.23 BP MAT 11/01/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	10/28/2019	11/01/2021		38,077,343	LIB3+23.000 / (SPTR)			118,941	(17,690,590)		(17,690,590)	(7,659,988)					56,372		
SPTR - USD LIBOR 3M + 16 BP MAT 3/31/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/29/2020	03/31/2022		122,485,968	LIB3+16.000 / (SPTR)			(334,231)	38,071,712		38,071,712	22,053,354					(432,460)		
SPTR - USD LIBOR 3M + 16 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	07/17/2020	07/19/2022		138,849,144	LIB3+16.000 / (SPTR)			365,885	(50,042,244)		(50,042,244)	(25,945,122)					620,952		
SPTR - USD LIBOR 3M + 17 BP MAT 03/23/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/21/2020	03/23/2022		79,627,285	LIB3+17.000 / (SPTR)			(215,741)	26,511,685		26,511,685	14,578,688					(274,891)		
SPTR - USD LIBOR 3M + 17 BP MAT 04/29/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	04/27/2020	04/29/2022		99,873,895	LIB3+17.000 / (SPTR)			265,862	(53,038,181)		(53,038,181)	(21,003,194)					379,679		
SPTR - USD LIBOR 3M + 17 BP MAT 05/09/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	05/05/2020	05/09/2022		152,245,054	LIB3+17.000 / (SPTR)			397,822	(81,620,474)		(81,620,474)	(32,122,532)					592,329		
SPTR - USD LIBOR 3M + 17 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	07/16/2020	07/19/2022		189,871,114	LIB3+17.000 / (SPTR)			514,732	(69,179,933)		(69,179,933)	(35,581,882)					849,129		
SPTR - USD LIBOR 3M + 19 BP MAT 10/04/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/29/2020	10/04/2022		117,476,738	LIB3+19.000 / (SPTR)			(475,619)	36,514,717		36,514,717	21,151,452					(590,593)		
SPTR - USD LIBOR 3M + 20.5 BP MAT 01/07/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	01/07/2020	01/11/2022		105,099,792	LIB3+20.500 / (SPTR)			309,648	(38,817,456)		(38,817,456)	(19,767,712)					279,154		
SPTR - USD LIBOR 3M + 23 BP MAT 12/15/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/11/2020	12/15/2021		120,999,408	LIB3+23.000 / (SPTR)			(364,021)	22,917,840		22,917,840	19,767,712					(276,066)		
SPTR - USD LIBOR 3M + 25 BP MAT 01/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/22/2020	01/24/2022		155,109,654	LIB3+25.000 / (SPTR)			505,727	(51,771,390)		(51,771,390)	(28,416,086)					437,211		

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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 Quarter-end (b)																		
SPTR - USD LIBOR 3M + 27 BP MAT 02/18/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJXF09	02/12/2021	02/18/2022		130,226,480	SPTR / (LIB3+27.000)			(350,241)	13,690,768		13,690,768	13,690,768					(404,699)																			
SPTR - USD LIBOR 3M + 27 BP MAT 03/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJXF09	03/22/2021	03/24/2022		228,735,808	SPTR / (LIB3+27.000)			(522,952)	23,119,376		23,119,376	23,119,376					(791,912)																			
SPTR - USD LIBOR 3M + 28 BP MAT 12/10/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/08/2020	12/10/2021		100,102,759	SPTR / (LIB3+28.000)			(342,231)	17,729,488		17,729,488	16,184,814					(220,749)																			
SPTR - USD LIBOR 3M + 33.5 BP MAT 1/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	11/13/2019	11/15/2024		100,137,360	LIB3+33.500 / (SPTR)			384,984	(43,779,888)		(43,779,888)	(19,767,712)					885,631																			
SPTR - USD LIBOR 3M + 33.5 BP MAT 4/29/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	04/27/2021	04/29/2022		147,703,684	SPTR / (LIB3+33.500)			(313,214)	5,208,392		5,208,392	5,208,392					(561,508)																			
SPTR - USD LIBOR 3M + 34 BP MAT 8/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/17/2021	08/19/2022		81,480,833	SPTR / (LIB3+34.000)			(45,475)	(2,434,285)		(2,434,285)	(2,434,285)					(383,248)																			
SPTR - USD LIBOR 3M + 34.5 BP MAT 5/10/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30D96	05/06/2021	05/10/2023		139,552,576	LIB3+34.500 / (SPTR)			276,236	(4,364,672)		(4,364,672)	(4,364,672)					884,872																			
SPTR - USD LIBOR 3M + 50 BP MAT 4/20/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/29/2021	04/20/2022		209,360,168	SPTR / (LIB3+50.000)			(2,479,124)	(2,479,124)		(2,479,124)	(2,479,124)					(778,741)																			
XNDX - USD FEDL01 1D + 42.5 BP MAT 9/29/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/27/2021	09/29/2023		162,051,124	FED1+42.500 / (XNDX)			4,546	5,481,394		5,481,394	5,481,394					1,145,089																			
XNDX - USD LIBOR 3M + 13 BP MAT 03/16/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/14/2020	03/16/2022		30,272,416	LIB3+13.000 / (XNDX)			68,215	(9,448,561)		(9,448,561)	(5,054,710)					102,383																			
1149999999. Subtotal - Swaps - Hedging Other - Total Return																																								
ILS USD_PAY_1.3165_REC	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2030		25,000,000	CPURNSA / (1.3165)				3,951,310		3,951,310	1,781,556					367,039																			
ILS USD_PAY_2.56_REC_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	09/27/2021	09/29/2031		25,000,000	CPURNSA / (2.560)				75,186		75,186	75,186					395,339																			
ILS USD_PAY_2.64_REC_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	DEUTSCHE BANK SA 7LTWIFY1CONS80621K86	12/31/2017	04/30/2023		50,000,000	CPURNSA / (2.640)			1,734,401	(809,721)		(809,721)	980,827					314,327																			
SL103VSP CONTRACT SWCO1R	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	CREDIT SUISSE INTERN E58DKGJYVYJLNB83868	12/31/2017	04/29/2023		75,000,000	CPURNSA / (2.660)			2,586,258	(1,246,661)		(1,246,661)	1,485,481					471,082																			
1159999999. Subtotal - Swaps - Hedging Other - Other																																								
1169999999. Subtotal - Swaps - Hedging Other																																								
1229999999. Subtotal - Swaps - Replication																																								
1289999999. Subtotal - Swaps - Income Generation																																								
1349999999. Subtotal - Swaps - Other																																								
1359999999. Total Swaps - Interest Rate																																								
1369999999. Total Swaps - Credit Default																																								
1379999999. Total Swaps - Foreign Exchange																																								
1389999999. Total Swaps - Total Return																																								
1399999999. Total Swaps - Other																																								
1409999999. Total Swaps																																								

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)																			
US T-LOCK 912810SJ3 90.0859375 03/04/2022	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA ... 7LTIWFZY1CNSX8D621K86	03/04/2021	03/04/2022	50,000,000	50,000,000	90.086				2,264,933		2,264,933	2,264,933					162,914																				
US T-LOCK 912810SX7 104.452534 07/06/2022	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXTO9	07/01/2021	07/06/2022	27,000,000	27,000,000	104.453				147,643		147,643	147,643					118,029																				
US T-LOCK 91282CAV3 96.85546875 2/4/2022	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA ... 7LTIWFZY1CNSX8D621K86	02/04/2021	02/04/2022	50,000,000	50,000,000	96.855				(1,132,417)		(1,132,417)	(1,132,417)					147,467																				
US T-LOCK 91282CBH3 99.310783 2/9/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97	02/08/2021	02/09/2022	120,000,000	120,000,000	99.311				(1,856,508)		(1,856,508)	(1,856,508)					360,821																				
US T-LOCK 91282CBH3 99.32972 2/8/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97	02/05/2021	02/08/2022	100,000,000	100,000,000	99.330				(1,565,185)		(1,565,185)	(1,565,185)					299,543																				
1439999999. Subtotal - Forwards - Hedging Other																																									
1479999999. Subtotal - Forwards																																									
1509999999. Subtotal - SSAP No. 108 Adjustments																																									
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																									
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																									
1709999999. Subtotal - Hedging Other																																									
1719999999. Subtotal - Replication																																									
1729999999. Subtotal - Income Generation																																									
1739999999. Subtotal - Other																																									
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																																									
1759999999 - Totals																																									

(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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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
MFSZ1	100	11,876,000	MSCI EAFE DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	NVF	09/13/2021	2,375.2000	2,267.0000	(41,500)	605,900				(541,000)	(541,000)	605,900		50
NOZ1	240	73,976,545	NASDAQ 100 E-MINI DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	09/23/2021	15,411.7802	14,682.5000	(274,800)	2,532,500				(3,500,545)	(3,500,545)	2,532,500		20
153999999. Subtotal - Long Futures - Hedging Other												(316,300)	3,138,400			(4,041,545)	(4,041,545)	3,138,400	XXX	XXX	
157999999. Subtotal - Long Futures												(316,300)	3,138,400			(4,041,545)	(4,041,545)	3,138,400	XXX	XXX	
ESZ1	50	10,893,938	S&P500 E-MINI FUT DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	09/29/2021	4,237.9250	4,297.7500	130,000	600,000				149,563	149,563	600,000		50
RTYZ1	105	11,668,913	E-MINI RUSS 2000 DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	09/13/2021	2,178.9500	2,200.8000	110,775	682,500				114,713	114,713	682,500		50
160999999. Subtotal - Short Futures - Hedging Other												240,775	1,282,500			264,276	264,276	1,282,500	XXX	XXX	
164999999. Subtotal - Short Futures												240,775	1,282,500			264,276	264,276	1,282,500	XXX	XXX	
167999999. Subtotal - SSAP No. 108 Adjustments																			XXX	XXX	
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																			XXX	XXX	
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																			XXX	XXX	
170999999. Subtotal - Hedging Other												(75,525)	4,420,900			(3,777,269)	(3,777,269)	4,420,900	XXX	XXX	
171999999. Subtotal - Replication																			XXX	XXX	
172999999. Subtotal - Income Generation																			XXX	XXX	
173999999. Subtotal - Other																			XXX	XXX	
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																			XXX	XXX	
175999999 - Totals												(75,525)	4,420,900			(3,777,269)	(3,777,269)	4,420,900	XXX	XXX	

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
WELLS FARGO BANK	6,506,996	(2,443,596)	4,063,400
BANK OF AMERICA MERR	1,100,000	(1,100,000)	
MORGAN STANLEY	5,800,000	(5,442,500)	357,500
Total Net Cash Deposits	13,406,996	(8,986,096)	4,420,900

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E07

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
019999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX		4,420,900		4,420,900	240,775	(316,300)	240,775	4,420,900	4,420,900
BANK OF AMERICA, N.A	Y	Y	960,000		1,074,940	(75,948,544)		1,074,940	(75,948,544)		764,790	
BARCLAYS BANK NEW YO	Y	Y	64,520,000		59,666,762	(52,093,354)		59,666,762	(52,093,354)		(935,639)	
CANADIAN IMPERIAL BA	Y	Y	39,894,000		38,071,712	(2,932,053)		38,071,712	(2,932,053)		(815,708)	
CITIBANK N.A.	Y	Y			924,360		924,360	924,360		924,360	162,262	162,262
Credit Suisse Intern	Y	Y	1,980,000		1,559,902	(5,708,887)		1,559,902	(5,708,887)		471,082	
DEUTSCHE BANK SA	Y	Y			2,264,933	(22,473,533)		2,264,933	(22,473,533)		1,613,339	
GOLDMAN SACHS & CO.	Y	Y	700,000		3,724,258	(2,861,463)	162,795	3,724,258	(2,861,463)	162,795		
GOLDMAN SACHS INTERN	Y	Y			7,409,535	(324,670,954)		7,409,535	(324,670,954)		3,868,528	
JP MORGAN CHASE BK	Y	Y	5,071,138		5,600,543	(13,130,515)		5,600,543	(13,130,515)		1,907,837	
MIZUHO SECURITIES US	Y	Y				(509,831)			(509,831)			
SOCIETE GENERALE	Y	Y				(4,364,672)			(4,364,672)		884,872	
UNION BANK OF SWITZE	Y	Y	2,380,000		2,095,553	(160,067)		2,095,553	(160,067)			
WELLS FARGO BANK, N.	Y	Y			87,979,912	(3,177,871)	84,802,041	87,979,912	(3,177,871)	84,802,041	(1,629,539)	
029999999 - Total NAIC 1 Designation			115,505,138		210,372,410	(508,031,744)	85,889,196	210,372,410	(508,031,744)	85,889,196	6,291,824	162,262
089999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			202,014,221		526,181,849	(326,170,771)		526,181,849	(326,170,771)		191,322,455	189,319,312
099999999 - Gross Totals			317,519,359		740,975,159	(834,202,515)	90,310,096	736,795,034	(834,518,815)	86,129,971	202,035,179	193,902,474
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					740,975,159	(834,202,515)						

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
UNION BANK OF SWITZE	Cash	549300SGDHJH6Z1MB20	CASHUSD	110,000	110,000	110,000		V
CME	Cash	SNZ20JLKF8MNNCLQ3F89	CASHUSD	4,420,900	4,420,900	4,420,900		I
MIZUHO SECURITIES US	Cash	5493004GRDTU17EM1Z82	CASHUSD	260,000		260,000		V
SOCIETE GENERALE	Cash	969500J21S9Z7YL30D96	CASHUSD	5,760,000	5,760,000	5,760,000		V
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD	28,264,159	28,264,159	28,264,159		V
BANK OF AMERICA, N.A.	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	79,030,000	79,030,000	79,030,000		V
DEUTSCHE BANK SA	Cash	7LTWIFY1CNSX8D621K86	CASHUSD	886		886		V
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD	11,704,869	11,704,869	11,704,869		I
CREDIT SUISSE INTERN	Cash	E58DKGJUYYYJLN8C3868	CASHUSD	2,315,000	2,315,000	2,315,000		V
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573	CASHUSD	54,470,000	54,470,000	54,470,000		V
GOLDMAN SACHS INTERN	Cash	W22LROIW21HZNB6K528	CASHUSD	262,993,811	262,993,811	262,993,811		V
LCH	Loan-backed and Structured	F226T0H6YD6XJB17KS62	GINNIE MAE I POOL	640,891	587,160	572,874	06/01/2039	V
CANADIAN IMPERIAL BA	Treasury	21G119DL770XHC3ZE78	UNITED STATES TREASURY NOTE/BOND	170,349	158,000	172,441	05/31/2025	V
UNION BANK OF SWITZE	Treasury	549300SGDHJH6Z1MB20	UNITED STATES TREASURY NOTE/BOND	9,703	9,000	9,823	05/31/2025	V
DEUTSCHE BANK SA	Treasury	7LTWIFY1CNSX8D621K86	UNITED STATES TREASURY NOTE/BOND	15,679,681	14,543,000	15,872,254	05/31/2025	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGGFU57RNE97	UNITED STATES TREASURY NOTE/BOND	23,027,425	22,247,000	23,107,498	06/30/2024	V
DEUTSCHE BANK SA	Treasury	7LTWIFY1CNSX8D621K86	UNITED STATES TREASURY NOTE/BOND	4,861,771	4,878,677	4,878,677	06/30/2024	V
CANADIAN IMPERIAL BA	Treasury	21G119DL770XHC3ZE78	UNITED STATES TREASURY NOTE/BOND	261,875	253,000	262,786	06/30/2024	V
GOLDMAN SACHS INTERN	Treasury	W22LROIW21HZNB6K528	UNITED STATES TREASURY NOTE/BOND	1,343,534	1,298,000	1,348,206	06/30/2024	V
CREDIT SUISSE INTERN	Treasury	E58DKGJUYYYJLN8C3868	UNITED STATES TREASURY NOTE/BOND	5,944,609	5,848,000	5,918,055	02/15/2023	V
DEUTSCHE BANK SA	Treasury	7LTWIFY1CNSX8D621K86	UNITED STATES TREASURY NOTE/BOND	2,566,713	2,525,000	2,555,248	02/15/2023	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGGFU57RNE97	UNITED STATES TREASURY NOTE/BOND	9,675,237	9,518,000	9,632,019	02/15/2023	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGGFU57RNE97	UNITED STATES TREASURY NOTE/BOND	2,735,615	2,829,000	2,823,634	04/30/2027	V
LCH	Treasury	F226T0H6YD6XJB17KS62	UNITED STATES TREASURY NOTE/BOND	44,019,000	45,000,000	44,795,552	09/30/2025	V
UNION BANK OF SWITZE	Treasury	549300SGDHJH6Z1MB20	UNITED STATES TREASURY NOTE/BOND	6,748	7,000	6,985	12/31/2027	V
DEUTSCHE BANK SA	Treasury	7LTWIFY1CNSX8D621K86	UNITED STATES TREASURY NOTE/BOND	700,843	727,000	725,420	12/31/2027	V
CANADIAN IMPERIAL BA	Treasury	21G119DL770XHC3ZE78	UNITED STATES TREASURY NOTE/BOND	1,785,068	1,788,000	1,786,114	05/31/2023	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGGFU57RNE97	UNITED STATES TREASURY NOTE/BOND	457,249	458,000	457,517	05/31/2023	V
CREDIT SUISSE INTERN	Treasury	E58DKGJUYYYJLN8C3868	UNITED STATES TREASURY NOTE/BOND	1,374,742	1,377,000	1,375,547	05/31/2023	V
0199999999 - Total				564,590,478	563,198,785	565,630,275	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
UNION BANK OF SWITZE	Cash	549300SGDHJH6Z1MB20	CASHUSD	2,380,000	2,380,000	XXX		V
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD			XXX		I
CITIBANK N.A.	Cash	E570DZVZ7FF32TIEFA76	CASHUSD	1,157,110	1,157,110	XXX		V
LCH	Cash	F226T0H6YD6XJB17KS62	CASHUSD	230,278,379	230,278,379	XXX		V
JP MORGAN CHASE BK	Cash	7H6GLXDRUGGFU57RNE97	CASHUSD	5,071,138		XXX		V
CREDIT SUISSE INTERN	Cash	E58DKGJUYYYJLN8C3868	CASHUSD	1,980,000	1,980,000	XXX		V
BANK OF AMERICA, N.A.	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	960,000	960,000	XXX		V
GOLDMAN SACHS & CO.	Cash	KD3XUN7C6T14HNAJLU02	CASHUSD	700,000	700,000	XXX		V
CANADIAN IMPERIAL BA	Cash	21G119DL770XHC3ZE78	CASHUSD	39,894,000	39,894,000	XXX		V
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573	CASHUSD	64,520,000	64,520,000	XXX		V
WELLS FARGO BANK, N.	Loan-backed and Structured	KB1HTDSPRFMVCUFXT09	GINNIE MAE II POOL	109,985,846	106,542,727	XXX	07/01/2050	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGGFU57RNE97	UNITED STATES TREASURY NOTE/BOND	21,748,583	21,011,500	XXX	06/30/2024	V
0299999999 - Total				478,675,056	474,494,854	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
BANK OF NEW YORK New York, NY		0.000			2,768,191	31,106,130	(3,116,863)	.XXX.
Wells Fargo Securities, LLC ... Charlotte, NC					19,852,367	22,004,466	17,067,403	.XXX.
PNC Bank Philadelphia, PA					5,817,914	11,556,196	5,187,272	.XXX.
JP Morgan Chase Springfield, IL					4,452,923	4,944,351	4,486,154	.XXX.
Bank of America Charlotte, NC					605,973	926,438	732,201	.XXX.
Northern Trust Chicago, IL					11,183	131,878	252,572	.XXX.
FHLB Pittsburgh, PA					304,703	304,688	304,672	.XXX.
BNYM Cash Reserve New York, NY					341,107	5,000,092	223,231	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						.XXX.
0199999. Totals - Open Depositories	XXX	XXX			34,154,361	75,974,239	25,136,642	.XXX.
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX						.XXX.
0399999. Total Cash on Deposit	XXX	XXX			34,154,361	75,974,239	25,136,642	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				.XXX.
0599999. Total - Cash	XXX	XXX			34,154,361	75,974,239	25,136,642	.XXX.

LAH Quarterly Merger/History Data

	Amount
1. Bonds (Assets C3 L1 PY Annual)	
2. Subtotals cash and invested assets (Assets C3 L12 PY Annual)	
3. Total assets (Assets C3 L28 PY Annual)	
4. Total liabilities (Liabilities C1 L28 PY Annual)	
5. Total surplus (Liabilities C1 L38 PY Annual)	
6. Total liabilities and surplus (Liabilities C1 L39 PY Annual)	
7. Total income (Summary of Operations C1 L9 PY Annual)	
8. Total benefits (Summary of Operations C1 L20 PY Annual)	
9. Total expenses (Summary of Operations C1 L28 PY Annual)	
10. Net income (Summary of Operations C1 L35 PY Annual)	
11. Total capital and surplus (Summary of Operations C1 L55 PY Annual)	

NONE