

**QUARTERLY STATEMENT**

**OF THE**

**The Penn Mutual Life Insurance Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Pennsylvania

FOR THE QUARTER ENDED  
JUNE 30, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2021**



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

QUARTERLY STATEMENT

AS OF JUNE 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

Main Administrative Office 600 Dresher Road Horsham, PA, US 19044 215-956-8000

Mail Address The Penn Mutual Life Insurance Company Philadelphia, PA, US 19172

Primary Location of Books and Records 600 Dresher Road Horsham, PA, US 19044 215-956-8000

Internet Website Address www.pennmutual.com

Statutory Statement Contact Bethanne Doyle Adamsky 215-956-8120

OFFICERS

Chairman & Chief Executive Officer Eileen Claire McDonnell
Senior Vice President, Chief Financial Officer & Treasurer David Michael Raszeja
General Counsel, Insurance & Corporate Secretary Franklin Luther Best Jr.
President & Chief Operating Officer David Michael O'Malley

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Pennsylvania County of Montgomery SS:

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

Eileen C. McDonnell, David Michael Raszeja, Franklin Luther Best, Jr.
Chairman & Chief Executive Officer, Senior Vice President, Chief Financial Officer & Treasurer, General Counsel, Insurance & Corporate Secretary

Subscribed and sworn to before me this 07/27/2021 day of

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

PAMELA Walker Notary Public

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



## STATEMENT AS OF JUNE 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 .....	11,657,176,276		11,657,176,276	10,732,080,511
2. Stocks:				
2.1 Preferred stocks .....	111,149,029		111,149,029	107,687,714
2.2 Common stocks .....	816,050,558		816,050,558	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) .....	30,187,774		30,187,774	30,954,905
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....58,556,487 ), cash equivalents (\$ .....261,884,120 ) and short-term investments (\$ ..... ) .....	320,440,607		320,440,607	314,978,766
6. Contract loans (including \$ ..... premium notes) .....	443,548,984		443,548,984	433,490,555
7. Derivatives .....	787,252,955		787,252,955	743,643,742
8. Other invested assets .....	2,013,024,757	13,091,925	1,999,932,832	1,783,984,350
9. Receivables for securities .....	2,523,546		2,523,546	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) .....	16,181,354,486	13,091,925	16,168,262,561	14,961,698,183
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	128,878,034		128,878,034	113,903,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	13,316,654	3,142,631	10,174,023	18,067,424
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	102,094,438		102,094,438	105,799,838
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	67,478,266		67,478,266	19,770,043
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	16,258,560		16,258,560	17,039,488
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	4,160,819		4,160,819	
18.2 Net deferred tax asset .....	278,636,889	64,043,020	214,593,869	205,551,675
19. Guaranty funds receivable or on deposit .....	910,583		910,583	938,446
20. Electronic data processing equipment and software .....	9,521,330		9,521,330	11,443,438
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	4,186,204	4,186,204		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	16,650,044		16,650,044	18,931,848
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	391,782,995	62,049,145	329,733,850	253,018,237
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	17,215,229,302	146,512,925	17,068,716,377	15,726,162,432
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	9,800,144,578		9,800,144,578	9,204,090,203
28. Total (Lines 26 and 27) .....	27,015,373,880	146,512,925	26,868,860,955	24,930,252,635
<b>DETAILS OF WRITE-INS</b>				
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 .....	247,039,588		247,039,588	234,720,503
2502. Collateral for Derivative Receivable .....	57,704,343		57,704,343	
2503. Agents Receivable .....	15,108,623	7,862,067	7,246,556	7,877,073
2598. Summary of remaining write-ins for Line 25 from overflow page .....	71,930,441	54,187,078	17,743,363	10,420,661
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	391,782,995	62,049,145	329,733,850	253,018,237

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

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....10,152,248,594 less \$ ..... included in Line 6.3 (including \$ .....2,537,566,604 Modco Reserve).....	10,152,248,594	9,614,723,272
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve).....	9,556,954	9,523,156
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve).....	511,111,596	505,756,272
4. Contract claims:		
4.1 Life .....	89,638,383	79,274,642
4.2 Accident and health .....	125,444	128,936
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....	1,551,788	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).....	52,200,000	105,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco).....	64,729,727	
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 \$ .....228 accident and health premiums .....	191,594,976	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 .....	1,000,000	500,000
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ .....68,584,652 ceded .....	68,584,652	61,894,573
9.4 Interest Maintenance Reserve .....	16,532,900	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 .....	67,620,341	91,447,149
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....(113,180,800) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(113,180,800)	(113,299,632)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	8,541,683	11,616,508
15.1 Current federal and foreign income taxes, including \$ .....0 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 .....	35,994,044	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 .....	203,496,639	182,409,198
22. Borrowed money \$ ..... and interest thereon \$ .....7,929,167 .....	7,929,167	7,137,500
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	417,999,854	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 .....	3,852,394	7,686,133
24.05 Drafts outstanding .....	34,671,962	35,356,377
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....	1,571,444,336	1,516,817,902
24.08 Derivatives .....	931,723,915	817,121,611
24.09 Payable for securities .....	50,408,563	
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	13,540,414	32,906,733
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	14,392,917,525	13,465,131,685
27. From Separate Accounts Statement .....	9,800,144,578	9,204,090,203
28. Total liabilities (Lines 26 and 27) .....	24,193,062,103	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 .....	890,683,240	390,545,145
33. Gross paid in and contributed surplus .....		
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	1,785,115,612	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) .....	2,675,798,852	2,261,030,746
38. Totals of Lines 29, 30 and 37 .....	2,675,798,852	2,261,030,746
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	26,868,860,955	24,930,252,634
<b>DETAILS OF WRITE-INS</b>		
2501. Derivative Collateral Payable .....		19,997,384
2502. Interest Payable on Death Claims .....	1,994,583	1,608,214
2503. Other Liabilities .....	11,545,831	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) .....	13,540,414	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	624,057,820	(548,734,679)	(605,334,900)
2. Considerations for supplementary contracts with life contingencies	2,999,956	4,017,494	6,975,236
3. Net investment income	328,957,262	308,732,370	622,141,925
4. Amortization of Interest Maintenance Reserve (IMR)	(5,085,207)	(719,696)	(1,626,684)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	38,101,167	61,886,923	189,491,301
7. Reserve adjustments on reinsurance ceded	215,134,043	846,310,663	1,209,142,569
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	117,982,022	106,044,508	216,204,017
8.2 Charges and fees for deposit-type contracts	964,127	955,971	1,807,043
8.3 Aggregate write-ins for miscellaneous income	5,851,270	4,732,054	10,390,912
9. Totals (Lines 1 to 8.3)	1,328,962,460	783,225,609	1,649,191,419
10. Death benefits	143,959,350	106,166,877	209,222,536
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	447,624,221	431,338,654	801,072,159
13. Disability benefits and benefits under accident and health contracts	2,221,608	2,175,044	4,300,155
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	62,985,275	68,248,378	124,027,928
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	19,371,495	25,984,090	39,279,362
18. Payments on supplementary contracts with life contingencies	4,871,597	5,361,165	9,946,983
19. Increase in aggregate reserves for life and accident and health contracts	537,559,118	(27,965,200)	84,629,205
20. Totals (Lines 10 to 19)	1,218,592,664	611,309,009	1,272,478,327
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	99,189,499	80,712,514	172,438,293
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	114,562,263	119,841,456	265,966,804
24. Insurance taxes, licenses and fees, excluding federal income taxes	30,021,613	23,891,082	48,963,151
25. Increase in loading on deferred and uncollected premiums	532,759	11,435,004	9,436,908
26. Net transfers to or (from) Separate Accounts net of reinsurance	(176,426,925)	(93,289,182)	(251,464,343)
27. Aggregate write-ins for deductions	45,023,655	26,918,695	60,860,114
28. Totals (Lines 20 to 27)	1,331,495,528	780,818,578	1,578,679,253
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,533,068)	2,407,031	70,512,166
30. Dividends to policyholders and refunds to members	64,170,818	60,429,350	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)	(66,703,886)	(58,022,319)	(38,141,675)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(12,239,681)	(45,305,253)	(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)	(54,464,205)	(12,717,066)	1,231,375
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 245,254 (excluding taxes of \$ 1,958,217 transferred to the IMR)	9,674,359	(53,347,842)	4,899,340
35. Net income (Line 33 plus Line 34)	(44,789,846)	(66,064,908)	6,130,714
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
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)	(44,789,846)	(66,064,908)	6,130,714
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 18,063,595	94,604,747	31,750,733	65,808,037
39. Change in net unrealized foreign exchange capital gain (loss)	(439,792)	(1,808,491)	3,346,982
40. Change in net deferred income tax	15,717,363	39,190,921	51,104,102
41. Change in nonadmitted assets	8,935,802	6,979,197	(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		(13,170,486)	(13,170,486)
44. Change in asset valuation reserve	(156,796,277)	54,806,105	(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	500,138,096	128,256	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	(3,556,400)	116,110,200	250,626,972
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	954,413	698,506	(6,826,952)
54. Net change in capital and surplus for the year (Lines 37 through 53)	414,768,106	168,620,034	262,344,376
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,675,798,852	2,167,306,403	2,261,030,746
<b>DETAILS OF WRITE-INS</b>			
08.301. Subsidiary Service Fees & Management Fees	5,008,187	4,295,747	8,936,465
08.302. Aggregate Other Income	843,083	436,307	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)	5,851,270	4,732,054	10,390,912
2701. Net Investment Income on Funds Withheld	36,701,303	23,722,326	54,458,238
2702. Financing Fee on LLC Note	1,850,708	1,774,062	3,612,626
2703. Surplus Note Expense	5,309,581		
2798. Summary of remaining write-ins for Line 27 from overflow page	1,162,063	1,422,307	2,789,250
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	45,023,655	26,918,695	60,860,114
5301. Net Change in Minimum Pension Liability	954,413	698,506	(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)	954,413	698,506	(6,826,952)

## STATEMENT AS OF JUNE 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	960,293,034	(39,780,998)	762,889,417
2. Net investment income .....	350,808,311	352,821,203	721,000,239
3. Miscellaneous income .....	132,912,566	(58,711,986)	244,708,010
4. Total (Lines 1 to 3) .....	1,444,013,911	254,328,219	1,728,597,666
5. Benefit and loss related payments .....	832,574,126	(170,399,672)	576,581,800
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(176,545,757)	(103,008,867)	(263,932,286)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	298,661,193	283,146,487	516,730,081
8. Dividends paid to policyholders .....	7,617,789	8,801,053	16,920,781
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	13,650,736	(12,252,149)	(13,700,634)
10. Total (Lines 5 through 9) .....	975,958,086	6,286,851	832,599,742
11. Net cash from operations (Line 4 minus Line 10) .....	468,055,825	248,041,369	895,997,924
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	615,220,042	3,563,550,785	4,552,469,603
12.2 Stocks .....	20,733,071	83,594,407	139,249,276
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	33,899,403	22,365,678	63,110,116
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	50,408,563		14,440,924
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	720,261,079	3,669,510,870	4,769,269,919
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	1,578,234,191	3,919,294,593	4,721,007,631
13.2 Stocks .....	11,106,001	109,695,266	143,460,094
13.3 Mortgage loans .....			
13.4 Real estate .....			417,689
13.5 Other invested assets .....	66,448,579	125,992,267	239,406,522
13.6 Miscellaneous applications .....	9,541,101	329,373,538	305,965,482
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,665,329,872	4,484,355,664	5,410,257,418
14. Net increase (or decrease) in contract loans and premium notes .....	3,174,016	9,851,958	26,894,465
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(948,242,809)	(824,696,752)	(667,881,964)
<b>Cash from Financing and Miscellaneous Sources</b>			
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 .....	12,187,181	644,283,892	(144,459,536)
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(26,538,356)	7,149,994	(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) .....	485,648,825	651,433,886	(224,518,822)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	5,461,841	74,778,504	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) .....	320,440,607	386,160,133	314,978,766

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

20.0001. Capitalized Interest .....		(176,466)	(461,948)
20.0002. Premiums paid by Dividend .....	(44,748,563)	(20,162,043)	(88,913,055)
20.0003. Premiums paid by Waiver .....	(1,764,353)	(865,458)	(3,290,428)
20.0004. Premiums paid by Benefit .....	(15,902,037)	(9,268,713)	(28,216,573)
20.0005. Premiums paid by Policy Loan .....	(6,884,413)	(2,359,108)	(10,185,470)
20.0006. Amortization of Discount on Surplus Notes .....	(138,095)	(128,256)	(261,340)
20.0007. Common Stock acquired as a return of capital .....	(603,061)	(3,647,962)	(7,431,569)
20.0008. Non-Qualified Pension Expense .....	6,014,285	4,865,953	492,788
20.0009. Bond Exchange .....	(46,651,133)	34,950,720	(154,855,619)
20.0010. Non-Cash Dividend Reinvestment .....	(6,274)	(240,723)	(256,892)

STATEMENT AS OF JUNE 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 .....	(3,556,400)	(3,522,100)	(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 .....	924,871,296	762,241,598	1,670,778,823
3. Ordinary individual annuities .....	243,050,080	233,646,262	434,023,025
4. Credit life (group and individual) .....			
5. Group life insurance .....	510,239	517,165	998,374
6. Group annuities .....	43,651	41,015,752	41,332,382
7. A & H - group .....	5,224		
8. A & H - credit (group and individual) .....			
9. A & H - other .....	2,841,371	3,132,867	6,279,009
10. Aggregate of all other lines of business .....			
11. Subtotal (Lines 1 through 10) .....	1,171,321,861	1,040,553,644	2,153,411,613
12. Fraternal (Fraternal Benefit Societies Only) .....			
13. Subtotal (Lines 11 through 12) .....	1,171,321,861	1,040,553,644	2,153,411,613
14. Deposit-type contracts .....	20,297,402	20,125,701	38,043,007
15. Total (Lines 13 and 14)	1,191,619,263	1,060,679,345	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
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (44,789,846)	\$ 6,130,714
(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	\$ (44,789,846)	\$ 6,130,714
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,675,798,852	\$ 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	\$ 108,816,952	\$ 107,152,026
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,566,981,900	\$ 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.

## (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

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)

## (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
	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	XXX	XXX		XXX	XXX	XXX

## (4)

- a) The aggregate amount of unrealized losses:
  1. Less than 12 Months \$ 25,863,818
  2. 12 Months or Longer \$ 18,844,865
- b) The aggregate related fair value of securities with unrealized losses:
  1. Less than 12 Months \$ 1,383,867,214
  2. 12 Months or Longer \$ 343,350,249

(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	\$ 4,526,067	\$ -	\$ -	\$ -	\$ 4,526,067	\$ 4,549,091	\$ (23,024)
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	\$ 7,327,142,765	\$ -	\$ -	\$ -	\$ 7,327,142,765	\$ 6,901,456,408	\$ 425,686,357
n. Other restricted assets		\$ -					\$ -
<b>o. Total Restricted Assets</b>	<b>\$ 7,334,129,132</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,334,129,132</b>	<b>\$ 6,908,494,499</b>	<b>\$ 425,634,633</b>

(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	\$ -	\$ 4,526,067	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	\$ -	\$ 7,327,142,765	27.122%	27.270%
n. Other restricted assets			0.000%	0.000%
<b>o. Total Restricted Assets</b>	<b>\$ -</b>	<b>\$ 7,334,129,132</b>	<b>27.148%</b>	<b>27.296%</b>

(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	309,011,856	-	-	-	309,011,856	307,405,641	1,606,215	309,011,856	1.144%	1.150%
Reinsurance Agreements	3,724,320,786	-	-	-	3,724,320,786	3,457,126,622	267,194,164	3,724,320,786	13.786%	13.861%
Trust Agreement	3,293,810,123	-	-	-	3,293,810,123	3,136,924,144	156,885,979	3,293,810,123	12.192%	12.259%
<b>Total (c)</b>	<b>7,327,142,765</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>7,327,142,765</b>	<b>6,901,456,407</b>	<b>425,686,358</b>	<b>7,327,142,765</b>	<b>27.122%</b>	<b>27.270%</b>

(a) Subset of column 1

(b) Subset of column 3

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							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)					
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total (c)</b>									<b>0.000%</b>	<b>0.000%</b>

(a) Subset of column 1

(b) Subset of column 3

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

## 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%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>			<b>0.000%</b>	<b>0.000%</b>
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%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>			<b>0.000%</b>	<b>0.000%</b>

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

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

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

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

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

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

M. Working Capital Finance Investments  
No significant 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	20	0
2. Aggregate Amount of Investment Income	\$ 2,921,933	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type  
Not applicable**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**  
No significant changes**NOTE 7 Investment Income**  
No significant changes**NOTE 8 Derivative Instruments**  
No significant changes**NOTE 9 Income Taxes**  
No significant changes**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**  
No significant changes**NOTE 11 Debt**  
A. No significant changes

## NOTES TO FINANCIAL STATEMENTS

### 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	\$ 993,109,734	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

			Eligible for Redemption			
	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
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

### (4) Borrowing from FHLB

#### a. Amount as of Reporting Date

**NOTES TO FINANCIAL STATEMENTS**

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

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt			
2. Funding Agreements			
3. Other			
4. Aggregate Total (1+2+3)			

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

c. FHLB - Prepayment Obligations

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

1. Debt	
2. Funding Agreements	No
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
	04/29/2021	3.800%	\$ 500,000,000	No	\$ -	\$ 500,000,000	\$ -
	07/01/2010	7.625%	\$ 200,000,000	No	\$ 192,756,465	\$ 192,841,723	\$ -
	06/15/2004	6.650%	\$ 200,000,000	No	\$ 197,788,680	\$ 197,841,517	\$ -
<b>Total</b>	XXX	XXX	\$ 900,000,000	XXX	\$ 390,545,145	\$ 890,683,240	\$ -

\* 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
	\$ 3,219,444	\$ 3,219,444				04/29/2061
	\$ 7,625,000	\$ 167,750,000				06/15/2040
	\$ 6,650,000	\$ 226,395,556				06/15/2034
<b>Total</b>	\$ 17,494,444	\$ 397,365,000	XXX	\$ -	\$ -	XXX

**NOTES TO FINANCIAL STATEMENTS**

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

1 Item Number	20 Principal Amount of Assets Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
			No
			No
			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 March 31, 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
<b>a. Assets at fair value</b>					
Corporate securities	\$ -	\$ 169,129	\$ -	\$ -	\$ 169,129
Commercial MBS	\$ -	\$ 1,044,027	\$ -	\$ -	\$ 1,044,027
SVO Identified funds	\$ 502,080	\$ -	\$ -	\$ -	\$ 502,080
Preferred Stock	\$ 7,849,940	\$ -	\$ 937,364	\$ -	\$ 8,787,304
Common Stock - Unaffiliated	\$ 44,791,355	\$ -	\$ 2,471,412	\$ -	\$ 47,262,767
Futures	\$ 87,450	\$ -	\$ -	\$ -	\$ 87,450
Options	\$ -	\$ 10,434,384	\$ -	\$ -	\$ 10,434,384
Forwards	\$ -	\$ 2,118,420	\$ -	\$ -	\$ 2,118,420
Swaps	\$ -	\$ 767,804,054	\$ -	\$ -	\$ 767,804,054
Separate account assets	\$ 9,800,144,578	\$ -	\$ -	\$ -	\$ 9,800,144,578
<b>Total assets at fair value/NAV</b>	<b>\$ 9,853,375,403</b>	<b>\$ 781,570,014</b>	<b>\$ 3,408,776</b>	<b>\$ -</b>	<b>\$ 10,638,354,193</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Futures	\$ 272,900	\$ -	\$ -	\$ -	\$ 272,900
Forwards	\$ -	\$ 8,520,042	\$ -	\$ -	\$ 8,520,042
Options	\$ -	\$ 8,564,275	\$ -	\$ -	\$ 8,564,275
Swaps	\$ -	\$ 914,639,665	\$ -	\$ -	\$ 914,639,665
<b>Total liabilities at fair value</b>	<b>\$ 272,900</b>	<b>\$ 931,723,982</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 931,996,882</b>

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>a. Assets</b>										
Common Stock - Unaffiliated	\$ 2,500,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (28,700)	\$ -	\$ 2,471,412
Preferred Stock	\$ 937,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 937,364
<b>Total Assets</b>	<b>\$ 3,437,476</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (28,700)</b>	<b>\$ -</b>	<b>\$ 3,408,776</b>

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

(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)
<b>Financial Assets:</b>							
Bonds	\$ 12,746,198,285	\$ 11,657,176,276	\$ 548,321,436	\$ 11,978,831,379	\$ 219,045,470	\$ -	\$ -
Preferred Stock	\$ 115,826,181	\$ 111,149,029	\$ 95,598,817	\$ 18,865,000	\$ 1,362,364	\$ -	\$ -
Common stock - unaffiliated	\$ 47,262,767	\$ 47,262,767	\$ 44,791,355	\$ -	\$ 2,471,412	\$ -	\$ -
Cash and Short-Term	\$ 320,440,607	\$ 320,440,607	\$ 320,440,607	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 889,951,024	\$ 787,252,955	\$ 87,450	\$ 889,863,574	\$ -	\$ -	\$ -
Separate account assets	\$ 9,800,144,578	\$ 9,800,144,578	\$ 9,800,144,578	\$ -	\$ -	\$ -	\$ -
<b>Financial Liabilities:</b>							
Individual Annuities	\$ 2,372,038,785	\$ 2,362,153,796			\$ 2,372,038,785		
Derivatives	\$ 967,015,255	\$ 931,723,915	\$ 272,900	\$ 966,742,355	\$ -	\$ -	\$ -
Separate account liabilities	\$ 9,800,144,578	\$ 9,800,144,578	\$ 9,800,144,578				

## 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	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
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	\$ 104,220,133	\$ 104,220,133	\$ 109,738,191	\$ -
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 104,220,133	\$ 104,220,133	\$ 109,738,191	\$ -

\* 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

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

No significant changes

## NOTES TO FINANCIAL STATEMENTS

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**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
- 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
- 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  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
- 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
- 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   
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  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
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes  No  N/A
- 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
- 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
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes  No
- 8.4 If 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 [  ] No [  ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

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

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
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 [  ] No [  ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 762,783,467   | \$ 768,787,791  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ 188,992,477   | \$ 226,145,736  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 951,775,944   | \$ 994,933,527  |
| 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 [  ] No [  ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ] N/A [  ]  
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 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. .... \$ .....

STATEMENT AS OF JUNE 30, 2021 OF THE The Penn Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

- 18.2 If no, list exceptions:

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

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

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

# GENERAL INTERROGATORIES

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

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

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1  
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages ..... \$ .....
- 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 JUNE 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

1	Life Contracts		Direct Business Only				
	2	3	4	5	6	7	
States, Etc.	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	6,146,453	548,390	14,206	6,709,048	151,488
2. Alaska	AK	L	929,700	152,080	9,397	1,091,177	
3. Arizona	AZ	L	20,268,084	8,296,560	47,231	28,611,875	138,000
4. Arkansas	AR	L	3,121,568	2,042,276	6,679	5,170,523	260,173
5. California	CA	L	74,364,005	8,656,911	155,554	83,176,471	43,811
6. Colorado	CO	L	14,477,579	508,408	15,304	15,001,291	118,268
7. Connecticut	CT	L	15,928,691	4,262,066	68,410	20,259,167	918,254
8. Delaware	DE	L	9,653,030	4,747,531	59,293	14,459,854	549,045
9. District of Columbia	DC	L	6,587,888	100,000	7,133	6,695,021	
10. Florida	FL	L	62,981,515	21,996,747	266,755	85,245,017	2,203,182
11. Georgia	GA	L	13,771,472	2,941,577	15,886	16,728,934	77,880
12. Hawaii	HI	L	2,269,429	1,200	3,806	2,274,436	244,000
13. Idaho	ID	L	5,104,827	751,546		5,856,373	
14. Illinois	IL	L	25,599,352	2,842,992	45,178	28,487,521	341,138
15. Indiana	IN	L	4,115,469	132,805	15,280	4,263,554	
16. Iowa	IA	L	10,934,124	1,100,690	13,481	12,048,295	860,689
17. Kansas	KS	L	11,047,025	4,855,648	49,065	15,951,738	
18. Kentucky	KY	L	2,837,387	225,618	27,745	3,090,749	263,446
19. Louisiana	LA	L	4,801,740	2,594,885	6,887	7,403,512	273,332
20. Maine	ME	L	2,058,436	615,897	42,182	2,716,514	469,600
21. Maryland	MD	L	12,481,915	6,146,836	67,822	18,696,573	1,039,166
22. Massachusetts	MA	L	17,374,891	7,576,208	9,065	24,960,165	1,458,101
23. Michigan	MI	L	23,514,487	930,270	62,360	24,507,117	170,000
24. Minnesota	MN	L	27,551,686	5,084,688	28,019	32,664,393	
25. Mississippi	MS	L	2,064,156	106,758	21,819	2,192,733	
26. Missouri	MO	L	9,338,374	1,335,538	1,197	10,675,109	331,560
27. Montana	MT	L	2,159,555	49,093	1,218	2,209,866	
28. Nebraska	NE	L	2,213,328	50,886	4,597	2,268,811	
29. Nevada	NV	L	7,821,139	460,371	454	8,281,963	
30. New Hampshire	NH	L	3,533,274	236,000	8,502	3,777,775	334,481
31. New Jersey	NJ	L	62,209,505	20,297,349	261,884	82,768,738	2,209,977
32. New Mexico	NM	L	4,096,604	68,667	2,105	4,167,376	
33. New York	NY	N	117,830,271	8,294,291	1,057,526	127,196,718	
34. North Carolina	NC	L	14,416,794	7,626,827	30,017	22,073,638	249,689
35. North Dakota	ND	L	1,275,734			1,275,734	
36. Ohio	OH	L	29,707,420	11,715,690	44,506	41,467,617	1,801,956
37. Oklahoma	OK	L	7,286,085	16,249,645	5,477	23,541,207	
38. Oregon	OR	L	20,238,330	318,279	7,928	20,564,538	1,352,962
39. Pennsylvania	PA	L	67,429,741	33,921,974	134,739	101,515,476	1,008,146
40. Rhode Island	RI	L	3,321,128	679,357	4,023	4,004,509	
41. South Carolina	SC	L	5,366,315	1,400,234	13,354	6,779,903	
42. South Dakota	SD	L	5,381,947	250,000	5,737	5,637,684	
43. Tennessee	TN	L	10,337,991	2,549,264	35,235	12,922,491	567,612
44. Texas	TX	L	50,163,039	5,864,034	81,248	56,108,321	692,616
45. Utah	UT	L	20,999,617	6,767,243	4,236	27,771,096	432,515
46. Vermont	VT	L	1,645,198	1,202,830	8,885	2,856,912	375,000
47. Virginia	VA	L	18,129,732	14,893,108	47,276	33,070,115	564,109
48. Washington	WA	L	26,970,226	15,636,795	20,181	42,627,203	476,210
49. West Virginia	WV	L	1,268,708	2,676,439	232	3,945,378	150,000
50. Wisconsin	WI	L	12,414,771	2,741,000	12,765	15,168,536	171,000
51. Wyoming	WY	L	2,972,658	496,575		3,469,233	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N	72,872	50,000		122,872	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	28			28	
58. Aggregate Other Aliens	OT	XXX	1,234,781		6,489	1,241,270	
59. Subtotal	XXX	889,820,073	243,050,075	2,858,369	43,651	1,135,772,169	20,297,407
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	44,748,563				44,748,563	
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	1,764,353				1,764,353	
94. Aggregate or other amounts not allocable by State	XXX	306,820				306,820	
95. Totals (Direct Business)	XXX	936,639,810	243,050,075	2,858,369	43,651	1,182,591,905	20,297,407
96. Plus Reinsurance Assumed	XXX	526,610,866				526,610,866	
97. Totals (All Business)	XXX	1,463,250,676	243,050,075	2,858,369	43,651	1,709,202,771	20,297,407
98. Less Reinsurance Ceded	XXX	5,668,622	23,620,006	2,684,707		31,973,335	
99. Totals (All Business) less Reinsurance Ceded	XXX	1,457,582,054	219,430,069	173,662	43,651	1,677,229,436	20,297,407
DETAILS OF WRITE-INS							
58001. Military APO/FP0	XXX	1,234,781		6,489		1,241,270	
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	1,234,781		6,489		1,241,270	
9401. Internal Replacements	XXX	306,820				306,820	
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	306,820				306,820	

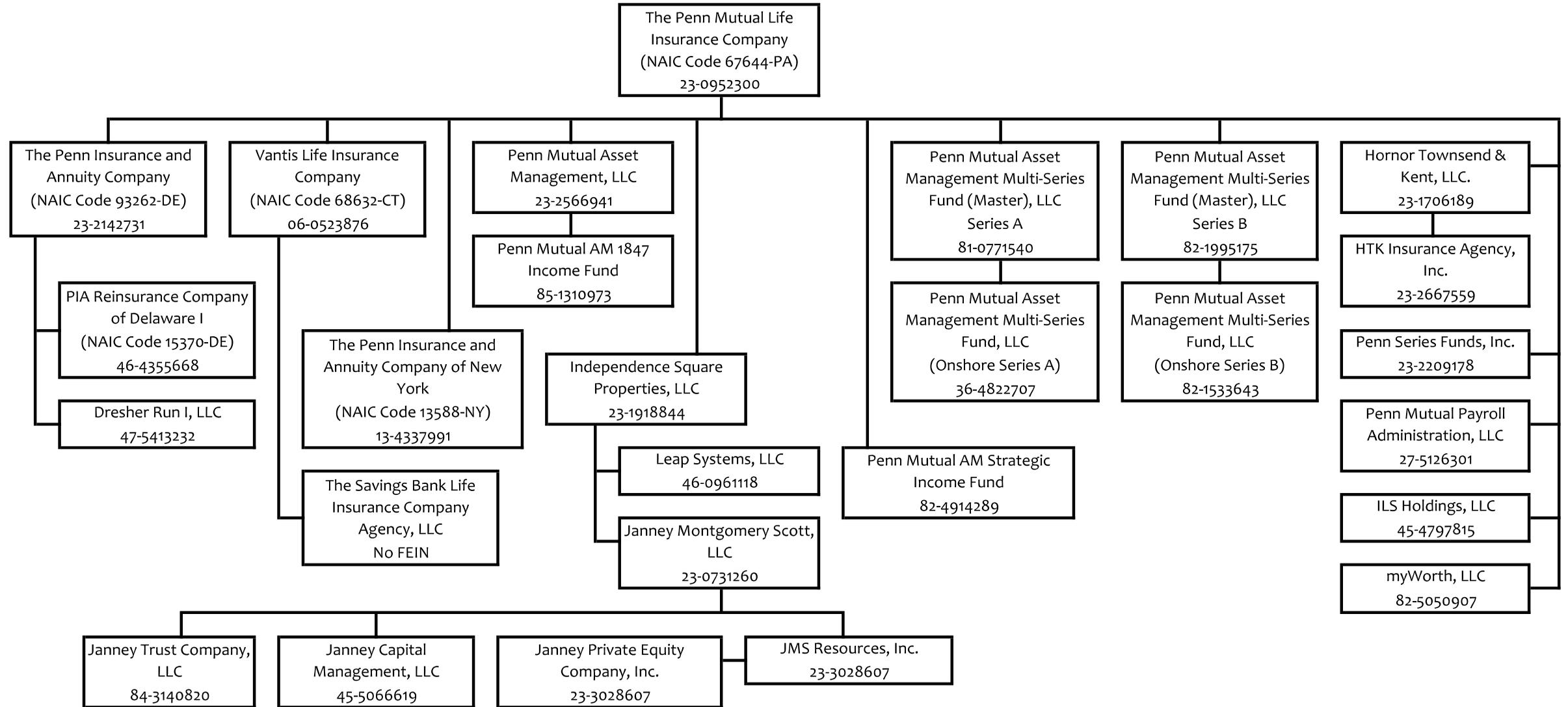
(a) Active Status Counts:

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 JUNE 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		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence		The Penn Mutual Life Insurance Company	N	.1
.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		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	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	

STATEMENT AS OF JUNE 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						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.

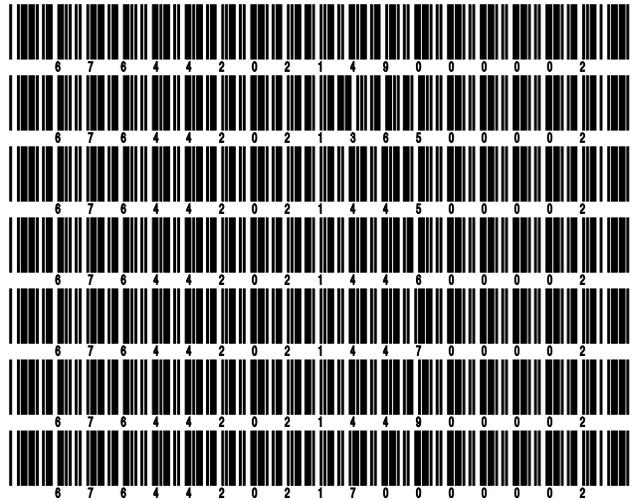
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification 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. ....	NO

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
7. The data for this supplement is not required to be filed.
8. The data for this supplement is not required to be filed.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
8. Life PBR Statement of Exemption (2nd Quarter Only) [Document Identifier 700]



**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. Suspense .....	12,700,059	624,795	12,075,264	2,268,219
2505. Other Assets .....	59,230,382	53,562,283	5,668,099	8,152,442
2597. Summary of remaining write-ins for Line 25 from overflow page	71,930,441	54,187,078	17,743,363	10,420,661

## 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 .....	1,162,063	1,422,307	2,789,250
2797. Summary of remaining write-ins for Line 27 from overflow page	1,162,063	1,422,307	2,789,250

## STATEMENT AS OF JUNE 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 .....	767,131	1,524,741
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	30,187,773	30,954,904
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	30,187,773	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 points 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) .....		

**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 .....	65,792,283	236,290,000
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	193,679,107	80,068,392
6. Total gain (loss) on disposals .....		(4,642,400)
7. Deduct amounts received on disposals .....	34,502,464	70,541,685
8. Deduct amortization of premium and depreciation .....	3,764,482	8,111,462
9. Total foreign exchange change in book/adjusted carrying value .....	456,496	(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) .....	2,013,024,757	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) .....	1,999,932,832	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 .....	1,651,687,526	5,050,014,994
3. Accrual of discount .....	32,932,892	67,904,645
4. Unrealized valuation increase (decrease) .....	(215,690)	10,684,034
5. Total gain (loss) on disposals .....	10,431,768	211,532,107
6. Deduct consideration for bonds and stocks disposed of .....	688,448,112	4,866,022,082
7. Deduct amortization of premium .....	76,570,284	150,977,865
8. Total foreign exchange change in book/adjusted carrying value .....	(896,292)	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 .....	2,921,933	2,602,641
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	12,584,375,864	11,652,532,123
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	12,584,375,864	11,652,532,123

STATEMENT AS OF JUNE 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	6,522,722,509	904,803,846	217,891,118	(30,675,396)	6,522,722,509	7,178,959,841		6,614,768,627
2. NAIC 2 (a) .....	3,697,147,529	213,065,300	98,410,533	9,844,779	3,697,147,529	3,821,647,075		3,467,558,465
3. NAIC 3 (a) .....	635,653,076	6,701,875	71,957,729	(533,405)	635,653,076	569,863,817		598,649,664
4. NAIC 4 (a) .....	76,717,674		3,199,327	(2,505,781)	76,717,674	71,012,566		63,591,418
5. NAIC 5 (a) .....	14,020,821	10	150,499	(1,898)	14,020,821	13,868,434		15,401,250
6. NAIC 6 (a) .....	1,981,691		186,581	29,435	1,981,691	1,824,545		2,108,885
7. Total Bonds	10,948,243,300	1,124,571,031	391,795,787	(23,842,266)	10,948,243,300	11,657,176,278		10,762,078,309
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	15,404,750				15,404,750	15,404,750		15,406,040
9. NAIC 2 .....	92,781,365			435,200	92,781,365	93,216,565		89,499,060
10. NAIC 3 .....	1,937,600		250,000	57,500	1,937,600	1,745,100		2,000,000
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....	782,614				782,614	782,614		782,614
14. Total Preferred Stock	110,906,329		250,000	492,700	110,906,329	111,149,029		107,687,714
15. Total Bonds and Preferred Stock	11,059,149,629	1,124,571,031	392,045,787	(23,349,566)	11,059,149,629	11,768,325,307		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 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals		XXX			

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1 Year To Date	2 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 .....		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 .....		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) .....		
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)		

**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	2,434,957
3. Unrealized Valuation increase/(decrease)	(78,197,763)
4. SSAP No. 108 adjustments	
5. Total gain (loss) on termination recognized	(1,926,721)
6. Considerations received/(paid) on terminations	(13,207,235)
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)	(151,367,130)
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	(151,367,130)

**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)	(6,510,896)
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	1,353,730
3.14 Section 1, Column 18, prior year	3,876,383
	(2,522,653)
	(2,522,653)
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	1,353,730
3.24 Section 1, Column 19, prior year plus	3,876,383
3.25 SSAP No. 108 adjustments	(2,522,653)
	(2,522,653)
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year	17,078,385
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	
4.22 Amount recognized	17,078,385
4.23 SSAP No. 108 adjustments	17,078,385
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)	6,896,100
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	6,896,100



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

**SCHEDULE DB - PART C - SECTION 2**

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory .....										
2. Add: Opened or Acquired Transactions .....										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value .....	XXX									
4. Less: Closed or Disposed of Transactions .....										
5. Less: Positions Disposed of for Failing Effectiveness Criteria .....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value .....	XXX									
7. Ending Inventory .....										

STATEMENT AS OF JUNE 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.....	(151,367,124)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	6,896,100
3. Total (Line 1 plus Line 2).....	(144,471,024)
4. Part D, Section 1, Column 6.....	787,252,954
5. Part D, Section 1, Column 7.....	(931,723,915)
6. Total (Line 3 minus Line 4 minus Line 5).....	(63)
	Fair Value Check
7. Part A, Section 1, Column 16.....	(151,367,124)
8. Part B, Section 1, Column 13.....	(185,450)
9. Total (Line 7 plus Line 8).....	(151,552,574)
10. Part D, Section 1, Column 9.....	780,444,304
11. Part D, Section 1, Column 10.....	(931,996,885)
12. Total (Line 9 minus Line 10 minus Line 11).....	7
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	205,161,659
14. Part B, Section 1, Column 20.....	6,896,100
15. Part D, Section 1, Column 12.....	212,057,760
16. Total (Line 13 plus Line 14 minus Line 15).....	(1)

**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 .....	1,460,807,237	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 .....	1,445,218,540	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) .....	261,884,120	246,293,218
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	261,884,120	246,293,218





STATEMENT AS OF JUNE 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									
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture		06/30/2017	1		728,571		901,176	0.034
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture		06/30/2020	1	2,220,000			8,430,000	0.030
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Atlas Venture		01/01/2019	1	736,000			2,441,223	0.032
000000-00-0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1	247,250			1,503,050	0.014
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures		03/01/2020	1	300,000			4,500,000	0.007
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	398,658			1,905,315	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	892,464			6,891,241	0.003
000000-00-0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital		09/30/2017	1	960,000			2,400,000	0.047
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	290,000			3,380,000	0.048
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018	1	1,581,204			12,614,835	0.011
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs		10/29/2008	1	215			613,557	0.002
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	1,000,000			5,400,000	0.006
000000-00-0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/10/2016	1	150,000			975,000	0.011
000000-00-0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	500,000			1,100,000	0.013
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1	50,010			72,076	0.016
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1	250,819			1,140,247	0.015
000000-00-0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures		03/31/2016	1	211,472				0.032
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	600,000			9,000,000	0.030
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley		04/26/2006	1	53,764			67,159	0.005
000000-00-0	New Leaf Ventures IV, L.P.	New York	NY	New Leaf Venture Partners		03/31/2018	1	317,528			1,047,845	0.022
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015	1	111,613			1,183,665	0.033
000000-00-0	Point 406 Ventures II, L.P.	Boston	MA	.406 Ventures		12/13/2011	1	72,000			208,000	0.023
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1	363,000			1,122,000	0.028
000000-00-0	Rembrandt Venture Partners Fund Two, L.P.	Menlo Park	CA	Rembrandt Venture Partners		06/10/2008	1	25,000			7,500	0.031
000000-00-0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	80,000			40,000	0.007
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1	160,000			1,360,000	0.025
000000-00-0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1	112,500			157,500	0.014
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	5,621			938,754	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	16,132			2,007,696	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	58,395			873,101	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	187,789			2,706,726	0.020
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	850,000			9,650,000	0.062
1999999	Joint Venture Interests - Common Stock - Unaffiliated								14,530,005		84,637,666	XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners		05/04/2011	2	4,693			281,507	0.006
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018	3	303,185			5,724,946	0.007
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners		07/22/2016	3	231,639			1,591,426	0.010
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners		09/30/2014	3	26,050			881,268	0.007
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	ABRY Partners		07/27/2006	2	35,513			933,944	0.017
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	8,738			836,120	0.010
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	746,609			1,109,907	0.008
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	2,891,593			4,457,360	0.019
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital		02/28/2018	3	360,000			2,220,000	0.026
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital		06/30/2020	3	253,043			10,650,435	0.017
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11	15,919			2,569,873	0.006
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	873,401			9,783,733	0.000
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017	3	360,000			8,820,000	0.008
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	925,807			2,675,506	0.012
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	The Carlyle Group		09/30/2012	11	114,816			2,922,511	0.007
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	The Carlyle Group		03/31/2016	11	2,465,726			10,944,551	0.006
000000-00-0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital		07/31/2015	3	373,561			848,313	0.028
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018	3	392,562			12,644,806	0.027
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital		01/31/2018	1	1,320,051			13,647,585	0.002
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments		02/28/2015	3	406,161			1,312,805	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017	3	1,105,328			9,082,716	0.002
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream		07/09/2014	3	18,424			340,106	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017	3	57,292			6,078,191	0.003

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STATEMENT AS OF JUNE 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 Administrative 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	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3		600,000		11,400,000	0.010
000000-00-0	Graham Partners II, L.P.	Newtown Square	PA	Graham Partners		01/11/2005	3		11,535		49,934	0.011
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2		300,426		854,145	0.067
000000-00-0	GS Global Infrastructure Partners I, L.P.	New York	NY	Goldman Sachs		12/31/2006			50		244,403	0.003
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management LLC		06/27/2016	11		1,600,000		5,328,493	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management, LLC		12/01/2017			757,071		6,026,151	0.040
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital		11/14/2014			84,534		693,512	0.003
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3		1,278,304		2,458,935	0.024
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital Group		05/31/2017			2,590,000		5,364,331	0.002
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners		09/30/2015			405,599		1,533,426	0.002
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019			903,680		3,088,641	0.001
000000-00-0	TRG Forestry Fund 8	Boston	MA	Rohatyn Group, The		12/13/2004			(25)		735	0.008
000000-00-0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg Pincus		09/21/2017			900,000		1,945,500	0.004
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg Pincus		09/30/2018			4,404,000		7,752,000	0.002
2599999. Joint Venture Interests - Other - Unaffiliated									27,125,285		156,497,825	XXX
4899999. Total - Unaffiliated									41,655,290		241,135,491	XXX
4999999. Total - Affiliated												XXX
5099999 - Totals									41,655,290		241,135,491	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 Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value							15 Book/ Adjusted Carrying Value Less Encumbrances 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 (Amort- ization)/ 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							
70759-AA-4	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	07/25/2019	05/25/2021	10,000,000							10,000,000	10,000,000					
0899999. Non-Registered Private Funds - Bonds - NAIC Designation Assigned by the SVO - Affiliated								10,000,000						10,000,000	10,000,000					
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT	Return of Capital	02/03/2011	04/23/2021	850,876							850,876	850,876					
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital	04/25/2013	03/30/2021	28,908							28,908	28,908					
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY	Return of Capital	04/26/2006	04/05/2021	125,999							125,999	125,999					
000000-00-0	New Leaf Ventures I, L.P.	New York	NY	OTTI	07/20/2005	06/30/2021				3,814,974				(3,814,974)						
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	Menlo Park	CA	Return of Capital	04/02/2012	05/14/2021	48,212							48,212	48,212					
1999999. Joint Venture Interests - Common Stock - Unaffiliated								1,053,995						1,053,995	1,053,995					
000000-00-0	3i Eurofund V, L.P.	London	GBR	OTTI	10/25/2006	06/30/2021				127,394				(127,394)						
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital	05/04/2011	06/25/2021	59,987							59,987	59,987					
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	Return of Capital	09/30/2014	06/07/2021	1,475,539							1,475,539	1,475,539					
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	Return of Capital	07/27/2006	06/09/2021	55,680							55,680	55,680					
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	Return of Capital	12/12/2012	06/14/2021	81,226							81,226	81,226					
000000-00-0	Ampersand 2014, L.P.	Boston	MA	Return of Capital	10/10/2014	06/23/2021	288,053							288,053	288,053					
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return of Capital/OTTI	07/23/2012	06/30/2021	342,268			762,159				(762,159)	342,268	342,268				

STATEMENT AS OF JUNE 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 Impairment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return of Capital	03/31/2017	05/28/2021	939,341							939,341	939,341				
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return of Capital	06/05/2015	06/30/2021	977,865							977,865	977,865				
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	04/15/2021	1,500							1,500	1,500				
000000-00-0	BTG Global Timberland Resources Fund - B shares	Luxembourg	LUX	Return of Capital	01/13/2011	06/30/2021	189,023							189,023	189,023				
000000-00-0	BTG Select Timberland Investment Fund II, LLC	Atlanta	GA	Return of Capital/OTTI	05/02/2007	06/30/2021	153,563			185,977		(185,977)		153,563	153,563				
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Return of Capital/OTTI	09/30/2012	06/30/2021	5,536			1,055,760		(1,055,760)		5,536	5,536				
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return of Capital	03/31/2016	05/25/2021	2,651,118							2,651,118	2,651,118				
000000-00-0	Direct Lending Fund I, L.P.	Guernsey	GBR	Return of Capital	06/25/2013	05/14/2021	42,154							42,154	42,154				
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Return of Capital	01/31/2018	04/16/2021	128,119							128,119	128,119				
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	06/17/2021	194,243							194,243	194,243				
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return of Capital	11/30/2010	04/16/2021	13,224							13,224	13,224				
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	04/09/2021	405,383							405,383	405,383				
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	06/29/2021	46,515							46,515	46,515				
000000-00-0	Graham Partners II, L.P.	Newtown Square	PA	Return of Capital	01/11/2005	04/28/2021	35,005							35,005	35,005				
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Return of Capital	07/01/2017	06/29/2021	1,121,951							1,121,951	1,121,951				
000000-00-0	GS Global Infrastructure Partners I, L.P.	New York	NY	Return of Capital	12/31/2006	05/06/2021	222,079							222,079	222,079				
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Return of Capital	05/06/2013	06/23/2021	3,089							3,089	3,089				
000000-00-0	Kelso Investment Associates VII, L.P.	New York	NY	OTTI	07/01/2004	06/30/2021				96,843		(96,843)							
000000-00-0	Kelso Investment Associates VIII, L.P.	New York	NY	Return of Capital	11/29/2007	06/25/2021	338,281							338,281	338,281				
000000-00-0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Return of Capital	06/22/2007	06/01/2021	181,699							181,699	181,699				
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	06/07/2021	520,131							520,131	520,131				
000000-00-0	Perry Partners L.P. Class C	New York	NY	Return of Capital	12/24/2014	05/18/2021	405,754							405,754	405,754				
000000-00-0	RFE Investment Partners VIII, L.P.	New Canaan	CT	Return of Capital	06/29/2012	05/25/2021	204,932							204,932	204,932				
000000-00-0	TRG Forestry Fund 8	Boston	MA	Return of Capital/OTTI	12/13/2004	06/30/2021	30,390							30,390	30,390				
2599999	Joint Venture Interests - Other - Unaffiliated						11,113,648			2,553,916		(2,553,916)		11,113,648	11,113,648				
4899999	Total - Unaffiliated						12,167,643			6,368,890		(6,368,890)		12,167,643	12,167,643				
4999999	Total - Affiliated						10,000,000							10,000,000	10,000,000				
5099999	Totals						22,167,643			6,368,890		(6,368,890)		22,167,643	22,167,643				

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STATEMENT AS OF JUNE 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
36179V-0S-2	GINNIE MAE II POOL		03/31/2021	WELLS FARGO BANK, N.			(24,638,681)		1.A
912828-4X-5	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		(2,000,000)			1.A
912828-5T-3	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		(2,502,000)			1.A
912828-66-0	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		(1,640,000)			1.A
912828-72-9	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		(1,013,000)			1.A
<b>0599999. Subtotal - Bonds - U.S. Governments</b>									
798492-TF-1	SAN LORENZO UNIFIED SCHOOL DISTRICT		05/27/2021	RBC CAPITAL MARKETS		2,100,000			1.D FE
80168F-PL-4	SANTA CLARA VALLEY WATER DISTRICT		04/29/2021	MORGAN STANLEY & CO		3,478,545	3,500,000	40,890	1.B FE
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
040664-FA-7	ARIZONA BOARD OF REGENTS		03/25/2021	GOLDMAN SACHS & CO		1,500,000	1,500,000		1.C FE
20281P-NE-8	COMMONWEALTH FINANCING AUTHORITY		06/17/2021	PERSHING & COMPANY		4,000,000	4,000,000		1.E FE
31320W-BP-7	FREDDIE MAC POOL		05/05/2021	VARIOUS		251,792,366	249,239,608	58,156	1.A
3137FB-4U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/15/2021	SG AMERICAS SECURITI		4,947,188		29,802	1.A
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/07/2021	PERSHING & COMPANY		1,182,722		6,595	1.A
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/18/2021	MORGAN STANLEY & CO		2,348,009		14,921	1.A
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/23/2021	BK OF NY/MIZUHO SECU		957,387		7,310	1.A
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/03/2021	MORGAN STANLEY & CO		10,509,791		19,144	1.A
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/04/2021	BK OF NY/MIZUHO SECU		15,184,877		33,120	1.A
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/04/2021	MORGAN STANLEY & CO		10,537,565		22,402	1.A
438701-2C-7	CITY & COUNTY HONOLULU HI WASTEWATER SYS		05/03/2021	JPM SECURITIES-FIXED		5,632,496	5,800,000	53,267	1.C FE
517015-EC-3	CITY OF LAREDO TX SPORTS VENUE SALES TAX		06/23/2021	RBC CAPITAL MARKETS		6,010,000	6,010,000		1.E FE
54628C-MW-9	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		04/27/2021	MERRILL LYNCH PIERCE		2,893,770	3,090,000	19,540	1.E FE
592090-GP-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		05/03/2021	WELLS FARGO SECS LLC		3,020,880	3,000,000	34,719	1.D FE
59334P-JT-5	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM		05/05/2021	PERSHING & COMPANY		3,822,000	4,000,000	36,400	1.C FE
594698-SJ-2	MICHIGAN STRATEGIC FUND		06/23/2021	CITIGROUP GLOBAL MKT		5,000,000	5,000,000		1.D FE
717893-U3-3	CITY OF PHILADELPHIA PA WATER & WASTEWAT		06/24/2021	CTGRP GLBL MKTS INC/		5,000,000	5,000,000		1.E FE
79766D-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT COMM		04/08/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000		1.E FE
914455-UF-5	UNIVERSITY OF MICHIGAN		04/27/2021	MORGAN STANLEY & CO		9,670,199	9,915,000	18,793	1.A FE
917567-FQ-7	UTAH TRANSIT AUTHORITY		04/27/2021	MORGAN STANLEY & CO		5,983,936	5,920,000	61,127	1.C FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>									
037735-CX-3	APPALACHIAN POWER CO		04/15/2021	DEUTSCHE BANC/ALEX B		7,161,000	6,000,000	36,000	1.G FE
037833-AL-4	APPLE INC		05/27/2021	PERSHING & COMPANY		4,575,320	4,000,000	11,550	1.B FE
071813-BY-4	BAXTER INTERNATIONAL INC		05/13/2021	NON TAXABLE EXCHANGE		2,989,882	3,000,000	13,825	1.G FE
100743-AJ-2	BOSTON GAS CO		06/29/2021	PERSHING & COMPANY		4,850,823	4,119,000	69,821	2.A FE
141781-BR-4	CARGILL INC		05/21/2021	BANC/AMERICA SECUR.L		3,954,600	4,000,000		1.F FE
172967-BU-4	CITIGROUP INC		06/02/2021	CITIGROUP GLOBAL MKT		5,160,480	4,000,000	66,583	2.B FE
174610-AY-1	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,673,736	2,700,000	37,406	2.B FE
174610-BC-8	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,000,000	2,000,000	32,142	2.B FE
191216-CP-3	COCA-COLA CO/THE		05/07/2021	BARCLAYS CAPITAL FIX		1,120,943	950,000	5,007	1.E FE
24703T-AA-4	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		4,005,430	4,000,000	606	2.C FE
24703T-AC-0	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		998,762	1,000,000	24,538	2.C FE
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		998,040	1,000,000	10,208	2.C FE
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		3,577,525	3,000,000	101,925	2.C FE
254687-FB-7	WALT DISNEY CO/THE		04/28/2021	U.S. BANCORP INVESTM		6,278,250	5,000,000	108,854	2.A FE
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		04/08/2021	PERSHING & COMPANY		6,000,000	6,000,000		2.A FE
263901-AD-2	DUKE ENERGY INDIANA LLC		04/20/2021	PERSHING & COMPANY		4,553,040	4,000,000	17,267	1.F FE
276480-AE-0	EASTERN GAS TRANSMISSION & STORAGE INC		06/25/2021	EXCHANGE OFFER		4,786,784	3,800,000	27,360	1.G FE
29365T-AJ-3	ENTERGY TEXAS INC		04/28/2021	PERSHING & COMPANY		3,647,861	3,516,000	10,195	2.A FE
30309J-AG-8	FREMIF 2019-K91 MORTGAGE TRUST		04/15/2021	BANC/AMERICA SECUR.L		8,257,585	7,591,000	16,139	2.B FE
33803W-AB-5	FISHERS LANE ASSOCIATES LLC		05/03/2021	VARIOUS		6,439,913	5,345,000	10,258	1.C
341081-FF-9	FLORIDA POWER & LIGHT CO		05/03/2021	GOLDMAN SACHS & CO		5,950,400	5,000,000	53,854	1.E FE
369550-BQ-0	GENERAL DYNAMICS CORP		05/03/2021	WELLS FARGO SECS LLC		2,989,500	3,000,000		1.G FE
37045V-AU-4	GENERAL MOTORS CO		06/10/2021	DEUTSCHE BANC/ALEX B		2,530,960	2,000,000	27,578	2.C FE
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE		04/27/2021	GOLDMAN SACHS & CO		14,368,920	12,000,000	60,515	1.E FE
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE		04/15/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000		1.F FE
40434L-AG-0	HP INC		06/07/2021	GOLDMAN SACHS & CO		2,987,190	3,000,000		2.B FE

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STATEMENT AS OF JUNE 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
412822-AE-8	HARLEY-DAVIDSON INC		06/23/2021	MERRILL LYNCH PIERCE		2,193,220	2,000,000	37,771	2.C FE
413707-AA-8	HARRINACK HOLDINGS LLC		03/11/2021	RAYMOND JAMES & ASSO		3,500,000	3,500,000		1.F PL
427866-BG-2	HERSHEY CO/THE		03/19/2021	JEFFERIES & COMPANY		(3,154,935)	(3,500,000)	(27,567)	1.F FE
42806M-AF-6	HERTZ VEHICLE FINANCING III LP		06/24/2021	DEUTSCHE BANC/ALEX B		4,622,803			1.F FE
444859-BB-7	HUMANA INC		06/10/2021	PERSHING & COMPANY		3,612,780	3,000,000	5,010	2.C FE
444859-BE-1	HUMANA INC		04/26/2021	WELLS FARGO SECS LLC		2,485,300	2,000,000	7,425	2.C FE
459506-AR-2	INTERNATIONAL FLAVORS & FRAGRANCES INC		06/14/2021	BARCLAYS CAPITAL FIX		3,309,981	3,274,000	9,213	2.B FE
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		04/29/2021	JPM SECURITIES-FIXED		16,559,157	16,330,781	32,888	1.B FE
46647P-CE-4	JPMORGAN CHASE & CO		04/15/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000		1.F FE
483050-AG-8	KAISER FOUNDATION HOSPITALS		06/08/2021	GOLDMAN SACHS & CO		7,500,000	7,500,000		1.D FE
501044-CT-6	KROGER CO/THE		05/04/2021	CITIGROUP GLOBAL MKT		11,036,335	8,706,000	118,317	2.A FE
525015-AA-1	LEHIGH UNIVERSITY		06/02/2021	PERSHING & COMPANY		4,435,064	4,150,000	7,620	1.D FE
527288-BF-0	JEFFERIES FINANCIAL GROUP INC		06/22/2021	DEUTSCHE BANC/ALEX B		3,485,092	2,600,000	29,187	2.C FE
58013M-EF-7	MCDONALD'S CORP		05/04/2021	BANC/AMERICA SECUR.L		11,320,960	8,000,000	91,000	2.A FE
610202-BR-3	MONONGAHELA POWER CO		04/07/2021	JPM SECURITIES-FIXED		2,704,475	2,500,000	35,500	2.A FE
620076-BE-8	MOTOROLA SOLUTIONS INC		04/29/2021	STIFEL NICHOLAUS & C		4,474,944	3,600,000	34,100	2.C FE
640350-AE-6	NELNET STUDENT LOAN TRUST 2021-A		05/13/2021	BANC/AMERICA SECUR.L		3,946,715	3,949,000		1.C FE
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC		04/13/2021	RAYMOND JAMES & ASSO		2,983,800	3,000,000		2.B FE
665789-AZ-6	NORTHERN STATES POWER CO/II		04/06/2021	PERSHING & COMPANY		3,253,920	3,000,000	39,688	1.E FE
668074-AU-1	NORTHWESTERN CORP		06/02/2021	PERSHING & COMPANY		4,560,720	4,000,000	8,816	1.G FE
66988A-AH-7	NOVANT HEALTH INC		04/08/2021	JPM SECURITIES-FIXED		2,000,000	2,000,000		1.D FE
66988A-AJ-3	NOVANT HEALTH INC		04/08/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000		1.D FE
682691-AB-6	ONEMAIN FINANCE CORP		06/16/2021	VARIOUS		3,000,000	3,000,000		3.C FE
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		04/28/2021	PERSHING & COMPANY		23,708,472	23,767,892	5,282	1.A FE
744448-CV-1	PUBLIC SERVICE CO OF COLORADO		04/30/2021	DEUTSCHE BANC/ALEX B		9,707,600	10,000,000	32,813	1.E FE
745332-CB-0	PUGET SOUND ENERGY INC		06/04/2021	PERSHING & COMPANY		1,377,100	1,000,000	13,361	1.F FE
745332-CG-9	PUGET SOUND ENERGY INC		04/07/2021	FTN FINANCIAL SECURI		3,494,160	3,000,000	49,808	1.F FE
745867-AP-6	PULTEGROUP INC		04/28/2021	MERRILL LYNCH PIERCE		6,494,350	5,000,000	146,094	2.C FE
78403D-AT-7	SBA TOWER TRUST		04/29/2021	BARCLAYS CAPITAL FIX		9,000,000	9,000,000		1.F FE
78442G-JH-0	SLM STUDENT LOAN TRUST 2003-10		04/14/2021	BARCLAYS CAPITAL FIX		10,043,750	10,000,000	7,590	1.B FE
78449D-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT		06/18/2021	GOLDMAN SACHS & CO		4,805,859	4,500,000	10,800	1.E FE
78449V-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT		06/18/2021	GOLDMAN SACHS & CO		6,399,742	5,985,000	14,364	1.E FE
78449V-AB-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-B		05/11/2021	GOLDMAN SACHS & CO		3,998,859	4,000,000		1.C FE
79466L-AK-0	SALESFORCE.COM INC		06/29/2021	JPM SECURITIES-FIXED		3,977,920	4,000,000		1.F FE
844895-AX-0	SOUTHWEST GAS CORP		05/18/2021	DEUTSCHE BANC/ALEX B		3,620,645	3,500,000	18,103	1.G FE
87264A-BD-6	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		9,996,067	10,000,000	41,667	2.C FE
87264A-BN-4	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		4,850,207	5,000,000	45,833	2.C FE
87267C-AA-6	TRP 2021 LLC		05/04/2021	CREDIT SUISSE FIRST		7,998,344	8,000,000		1.F FE
875127-BD-3	TAMPA ELECTRIC CO		04/22/2021	PERSHING & COMPANY		1,799,225	1,580,000	29,678	1.G FE
88603U-AA-7	THRST 2021-1A A		06/17/2021	BK OF NY/MIZHO SECU		3,999,848	4,000,000		1.F FE
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		05/25/2021	CREDIT SUISSE FIRST		3,498,565	3,500,000		1.F FE
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE		06/15/2021	BARCLAYS CAPITAL FIX		3,000,000	3,000,000		1.D FE
902494-AZ-6	TYSON FOODS INC		06/08/2021	RBC CAPITAL MARKETS		6,197,450	5,000,000	77,865	2.B FE
90354P-AA-5	USQ RAIL II LLC		06/09/2021	CREDIT SUISSE FIRST		4,498,250	4,500,000		1.F FE
907818-DZ-8	UNION PACIFIC CORP		05/04/2021	MERRILL LYNCH PIERCE		5,875,495	5,293,000	67,728	2.A FE
92343V-FW-9	VERIZON COMMUNICATIONS INC		05/05/2021	NON TAXABLE EXCHANGE		5,706,816	6,000,000	2,489	2.A FE
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		05/13/2021	WELLS FARGO SECS LLC		7,061,895	6,500,000	10,013	1.A FE
95058X-AK-4	WENDY'S FUNDING LLC		06/17/2021	PERSHING & COMPANY		5,373,066	5,375,000		2.B FE
963320-AY-2	WHIRLPOOL CORP		04/26/2021	WELLS FARGO SECS LLC		2,994,660	3,000,000		2.B FE
96950F-AK-0	WILLIAMS COS INC/THE		04/14/2021	PERSHING & COMPANY		2,497,120	2,000,000	48,656	2.C FE
92512J-AB-2	VERSABANK	A.	04/21/2021	RAYMOND JAMES & ASSO		3,000,000	3,000,000		1.G FE
94106L-BM-0	WASTE MANAGEMENT INC		04/28/2021	JEFFERIES & COMPANY		4,409,800	5,000,000	56,597	2.A FE
00141Y-AA-3	AIG CLO	D.	05/04/2021	RBC CAPITAL MARKETS		24,030,000	24,000,000	11,982	1.A FE
03755H-AG-8	APEX CREDIT CLO 2018-1 LTD	D.	05/05/2021	CANTOR FITZGERALD &		2,097,796	2,102,000	1,141	1.C FE
03756A-AN-7	APEX CREDIT CLO 2020 LTD	D.	04/27/2021	RAYMOND JAMES & ASSO		2,275,000	2,275,000	2,422	2.C FE
05601H-AL-8	BSPT 2021-FL6 ISSUER LTD	D.	04/29/2021	WELLS FARGO SECS LLC		3,005,625	3,000,000	5,422	2.C FE
056820-AU-0	BAIN CAPITAL CREDIT CLO 2017-1 LTD	D.	05/06/2021	CITIGROUP GLOBAL MKT		5,250,000	5,250,000		1.C FE

STATEMENT AS OF JUNE 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
06760B-AC-6	BARINGS CLO LTD 2017-1	D	.05/03/2021	BANC/AMERICA SECUR.L		4,002,800	4,000,000	2,737	1.A FE
08179X-AU-9	BENEFIT STREET PARTNERS CLO II LTD	D	.04/12/2021	JPM SECURITIES-FIXED		1,701,875	1,750,000	17,051	3.A FE
09075J-AN-9	BIRCH GROVE CLO LTD	D	.06/15/2021	GOLDMAN SACHS & CO		7,500,000	7,500,000		1.C FE
09628N-AS-1	BLUEMOUNTAIN CLO 2015-4 LTD	D	.06/01/2021	SG AMERICAS SECURITI		7,003,500	7,000,000	15,727	1.C FE
12528A-AO-8	CFIP CLO 2013-1 LTD	D	.05/05/2021	VARIOUS		8,281,206	8,275,000	10,725	1.F FE
12547D-AC-0	CIFC FUNDING 2021-IV LTD	D	.05/19/2021	RBC CAPITAL MARKETS		13,000,000	13,000,000		1.C
14889D-AJ-7	CATAMARAN CLO 2014-1 LTD	D	.05/03/2021	DEUTSCHE BANC/ALEX B		21,898,665	21,887,721	11,411	1.A FE
14889D-AS-7	CATAMARAN CLO 2014-1 LTD	D	.06/01/2021	NOMURA SECURITIES/FI		4,950,000	5,000,000	21,080	2.C FE
14919L-AC-8	CATHEDRAL LAKE VI LTD	D	.04/30/2021	RAYMOND JAMES & ASSO		6,000,000	6,000,000		1.A FE
14919L-AG-9	CATHEDRAL LAKE VI LTD	D	.04/30/2021	RAYMOND JAMES & ASSO		2,000,000	2,000,000		1.C FE
26251L-AC-8	DRYDEN 64 CLO LTD	D	.05/04/2021	CITIGROUP GLOBAL MKT		28,375,515	28,350,000	15,526	1.A FE
40437H-AE-1	HPS LOAN MANAGEMENT 8-2016 LTD	D	.05/05/2021	DEUTSCHE BANC/ALEX B		11,009,900	11,000,000	9,289	1.C FE
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D	.04/26/2021	RAYMOND JAMES & ASSO		2,325,000	2,325,000	1,098	1.C FE
46647Y-AE-7	JMP CREDIT ADVISORS CLO IV LTD	D	.05/04/2021	RBC CAPITAL MARKETS		22,000,000	22,000,000	29,502	1.F FE
46649D-AE-1	JMP CREDIT ADVISORS CLO IIIR LTD	D	.05/03/2021	RBC CAPITAL MARKETS		5,304,651	5,302,000	4,689	1.B FE
48273L-AE-2	KVK CLO 2018-1 LTD	D	.06/03/2021	CANTOR FITZGERALD &		7,500,000	7,500,000	11,832	2.B FE
59111R-AB-8	METAL 2017-1 LLC	D	.04/15/2021	PAYUP		.10	.10		5.B FE
62431U-AU-6	MOUNTAIN VIEW CLO 2013-1 LTD	D	.04/15/2021	BAIRD ROBERT W & CO		1,940,000	2,000,000	1,687	2.C FE
62954H-AG-3	NXP BV / NXP FUNDING LLC / NXP USA INC	D	.05/04/2021	CITIGROUP GLOBAL MKT		1,993,140	2,000,000		2.C FE
64132D-AJ-7	NEUBERGER BERMAN LOAN ADVISERS CLO 32 LT	D	.05/04/2021	CITIGROUP GLOBAL MKT		30,028,500	30,000,000	16,713	1.A FE
67097L-AB-2	OCP CLO 2017-13 LTD	D	.05/03/2021	BANC/AMERICA SECUR.L		7,004,900	7,000,000	5,926	1.A FE
67106B-AS-6	OCP CLO 2014-6 LTD	D	.05/26/2021	JPM SECURITIES-FIXED		5,414,328	5,410,000	13,713	1.F FE
67111K-AN-0	OZLM XVI LTD	D	.06/23/2021	CANTOR FITZGERALD &		5,332,703	5,373,000	12,549	1.F FE
67113L-AS-5	OCP CLO 2019-17 LTD	D	.06/17/2021	CITIGROUP GLOBAL MKT		10,000,000	10,000,000		1.F FE
67389X-AH-0	OAKTREE CLO 2015-1 LTD	D	.05/03/2021	WELLS FARGO SECS LLC		3,918,040	3,920,000	2,512	1.C FE
67400D-AS-3	OAKTREE CLO 2014-1	D	.06/01/2021	VARIOUS		11,790,000	11,790,000	19,809	1.G FE
74585P-AA-0	PULSAR FUNDING I LLC	D	.04/15/2021	JPM SECURITIES-FIXED		3,505,250	3,500,000	32,223	1.F FE
80317E-AE-9	SARANAC CLO VII LTD	D	.06/03/2021	BK OF NY/MIZUHO SECU		1,377,145	1,377,145	1,085	1.A FE
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D	.06/03/2021	RAYMOND JAMES & ASSO		4,000,000	4,000,000	47,083	2.C FE
81882L-AL-0	SHACKLETON 2016-IX CLO LTD	D	.04/07/2021	NOMURA SECURITIES/FI		4,497,750	4,500,000	39,145	2.C FE
81883A-AN-9	SHACKLETON 2015-VII-R CLO LTD	D	.04/15/2021	JPM SECURITIES-FIXED		7,000,000	7,000,000		1.C FE
82666T-AJ-8	SIGNAL PEAK CLO I LTD	D	.04/05/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000		2.B FE
83611L-AC-4	SOUND POINT CLO III-R LTD	D	.06/02/2021	SG AMERICAS SECURITI		10,991,750	11,000,000	24,960	1.B FE
85573L-AA-9	START IRELAND	D	.05/24/2021	PERSHING & COMPANY		3,682,075	3,627,660	4,532	2.B FE
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	.04/22/2021	JPM SECURITIES-FIXED		7,289,122	7,106,000	18,505	2.B FE
87248V-AJ-9	TICP CLO I-2 LTD	D	.05/28/2021	BARCLAYS CAPITAL FIX		4,650,000	4,650,000	15,369	2.C FE
87974H-AU-5	TELOS CLO 2013-4 LTD	D	.06/11/2021	BNP PARIBAS SEC CORP		7,500,000	7,500,000	23,628	1.C FE
89640V-AK-6	TRINITAS CLO III LTD	D	.06/10/2021	CANTOR FITZGERALD &		1,500,000	1,500,000	3,959	1.A FE
89640X-BM-7	TRINITAS CLO IV LTD	D	.05/07/2021	BNY MELLON/NATIXIS S		4,000,000	4,000,000		1.A FE
92329X-AS-7	VENTURE XVI CLO LTD	D	.05/03/2021	BARCLAYS CAPITAL FIX		10,200,000	10,200,000	8,125	1.A FE
92558F-AA-7	VIBRANT CLO VIII LTD	D	.06/15/2021	MORGAN STANLEY & CO		1,348,988	1,350,000	2,889	1.A FE
92915T-AU-1	VOYA CLO 2016-4 LTD	D	.06/09/2021	RBC CAPITAL MARKETS		7,150,000	7,150,000	30,433	1.F FE
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	.05/03/2021	BNP PARIBAS SEC CORP		9,987,500	10,000,000	9,202	1.A FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>756,685,274</b>	<b>728,227,209</b>	<b>2,355,021</b>	<b>XXX</b>
29273V-AJ-9	ENERGY TRANSFER LP		.04/05/2021	EXCHANGE OFFER		2,000,000	2,000,000	18,403	3.B FE
949746-TF-8	WELLS FARGO & CO		.06/21/2021	EXCHANGE OFFER		5,314,029	5,500,000	12,117	2.B FE
<b>4899999. Subtotal - Bonds - Hybrid Securities</b>						<b>7,314,029</b>	<b>7,500,000</b>	<b>30,520</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>1,124,571,034</b>	<b>1,017,008,136</b>	<b>2,841,727</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>1,124,571,034</b>	<b>1,017,008,136</b>	<b>2,841,727</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
000916-10-4	ACV AUCTIONS INC		.05/17/2021	BANC/AMERICA SECUR.L		18,214,000	574,761		

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STATEMENT AS OF JUNE 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
00973Y-10-8	AKERO THERAPEUTICS INC		.05/20/2021	BANC/AMERICA SECUR.L	9,458,000	261,608			
03969K-10-8	ARCUTIS BIOTHERAPEUTICS INC		.05/10/2021	BANC/AMERICA SECUR.L	96,575,000	3,208,222			
192600-10-7	COINBASE GLOBAL INC		.05/11/2021	BANC/AMERICA SECUR.L	5,079,000	1,593,613			
37148K-10-0	GENERATION BIO CO		.06/15/2021	BANC/AMERICA SECUR.L	23,164,000	630,061			
501575-10-4	KYMERA THERAPEUTICS INC		.05/17/2021	BANC/AMERICA SECUR.L	22,412,000	1,018,289			
55910K-10-8	MAGENTA THERAPEUTICS INC		.04/12/2021	BANC/AMERICA SECUR.L	13,670,000	178,667			
679295-10-5	OKTA INC		.06/09/2021	BANC/AMERICA SECUR.L	16,049,000	3,680,632			
92243G-10-8	VAXCYTE INC		.03/30/2021	BANC/AMERICA SECUR.L		28,908			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						11,174,761	XXX		XXX
70759E-10-4	The Penn Insurance and Annuity Company of New York		.04/23/2021	DIRECT		5,000,000			
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						5,000,000	XXX		XXX
9799997. Total - Common Stocks - Part 3						16,174,761	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						16,174,761	XXX		XXX
9899999. Total - Preferred and Common Stocks						16,174,761	XXX		XXX
9999999 - Totals						1,140,745,795	XXX		2,841,727 XXX

STATEMENT AS OF JUNE 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
30250H-AB-9	FDIC GUARANTEED NOTES TRUST 2010-S2		06/29/2021	PAYDOWN		293,174	293,174	293,429	293,188		(14)		(14)		293,174				3,551	07/29/2047	1.A
36194S-PD-4	GINNIE MAE I POOL		06/01/2021	PAYDOWN		44,873	44,873	45,701	45,511		(638)		(638)		44,873				565	09/01/2041	1.A
36296U-ZX-1	GINNIE MAE I POOL		06/01/2021	PAYDOWN		164,462	164,462	159,642	159,642		4,821		4,821		164,462				2,376	06/01/2039	1.A
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				145,342	87,348		(4,400)		(4,400)						8,608	10/01/2064	1.A
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				164,912	98,315		(4,906)		(4,906)						10,123	11/01/2064	1.A
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN		469,182	469,182	501,438	497,665		(28,483)		(28,483)		469,182				6,099	05/01/2055	1.A
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN		848,423	848,423	898,723	879,997		(31,574)		(31,574)		848,423				15,647	05/01/2054	1.A
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				322,502	151,427		(17,681)		(17,681)						34,967	05/01/2054	1.A
38378N-XK-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				56,560	16,884		(3,593)		(3,593)						7,727	06/01/2048	1.A
38378Y-PE-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				398,250	255,915		(20,898)		(20,898)						74,980	01/01/2056	1.A
38378Y-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				207,371	102,031		(8,387)		(8,387)						40,443	10/01/2056	1.A
38379K-JC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN				376,518	271,369		(31,770)		(31,770)						138,967	12/01/2056	1.A
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN			56,948	64,347	63,863		(6,915)		(6,915)		56,948				791	03/01/2057	1.A
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN			182,149	188,581	187,958		(5,809)		(5,809)		182,149				1,809	07/01/2059	1.A
38380M-F4-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2021	PAYDOWN			83,100	89,748	89,006		(5,907)		(5,907)		83,100				1,126	08/01/2037	1.A
49549C-AA-6	KING INTERNATIONAL LEASING LLC		04/15/2021	SINKING PAYMENT		314,315	314,315	314,315	314,315						314,315				4,328	10/15/2022	1.A
690353-SQ-1	UNITED STATES INTERNATIONAL DEVELOPMENT		05/15/2021	SINKING PAYMENT		270,000	270,000	270,000	270,000						270,000				4,631	05/15/2030	1.A
797224-AC-6	SAN CLEMENTE LEASING LLC		05/22/2021	SINKING PAYMENT		298,091	298,091	298,091	298,091						298,091				4,517	11/22/2022	1.A
912828-Z8-6	UNITED STATES TREASURY NOTE/BOND		04/01/2021	JPM SECURITIES-FIXED		255,752	255,752	255,000	255,752		(612)		(612)				1,081	1,081	2,146	02/15/2023	1.A
805649-AA-8	SAYARRA LTD	D	04/29/2021	SINKING PAYMENT		107,074	107,074	107,074	107,074						107,074				1,485	10/29/2021	1.A
805649-AB-6	SAYARRA LTD	D	04/29/2021	SINKING PAYMENT		358,200	358,200	358,200	358,200						358,200				4,612	04/14/2022	1.A
0599999	Subtotal - Bonds - U.S. Governments					3,745,743	3,739,991	5,502,930	4,803,081		(166,766)		(166,766)		3,744,662		1,081	1,081	369,498	XXX	XXX
251129-5D-0	DETROIT CITY SCHOOL DISTRICT		05/01/2021	CALL 100		165,000	165,000	200,604	193,432		(28,432)		(28,432)		165,000				6,391	05/01/2039	1.C FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					165,000	165,000	200,604	193,432		(28,432)		(28,432)		165,000				6,391	XXX	XXX
3128PK-WJ-9	FREDDIE MAC GOLD POOL		06/01/2021	PAYDOWN		19,366	19,366	18,809	19,318		48		48		19,366				363	05/01/2023	1.A
3128PL-AW-2	FREDDIE MAC GOLD POOL		06/01/2021	PAYDOWN		13,835	13,835	13,737	13,826		10		10		13,835				285	06/01/2023	1.A
3132DII-BP-7	FREDDIE MAC POOL		06/01/2021	PAYDOWN		1,054,628	1,054,628	1,065,429	1,054,826		(10,802)		(10,802)		1,054,628				1,758	05/01/2051	1.A
3133N3-VV-3	FREDDIE MAC POOL		06/01/2021	PAYDOWN		6,535,559	6,535,559	6,729,583	6,680,714		(145,155)		(145,155)		6,535,559				77,071	04/01/2050	1.A
3133T4-FT-8	FREDDIE MAC REMICS		06/01/2021	PAYDOWN		33,815	33,815	32,330	33,815						33,815				916	02/01/2024	1.A
31358N-W4-0	FANNIE MAE REMICS		06/01/2021	PAYDOWN		5,322	5,322	4,869	5,315		7		7		5,322				129	07/01/2022	1.A
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7		06/01/2021	PAYDOWN				268,340	2,106		(114)		(114)						1,585	02/01/2041	1.A
3136AM-LC-1	FANNIE MAE-ACES		11/18/2020	BMOG/BONDS		(4,372)											(4,372)	(4,372)	20	09/01/2024	1.A
3136AM-M7-1	FANNIE MAE-ACES		06/01/2021	PAYDOWN				472,238	47,531		(35,908)		(35,908)						52,941	07/01/2022	1.A
3136AT-X2-5	FANNIE MAE-ACES		06/01/2021	PAYDOWN				14,645	18,806		(740)		(740)						950	07/01/2028	1.A
3136AW-LM-7	FANNIE MAE REMICS		06/01/2021	PAYDOWN		1,511,112	1,511,112	1,546,292	1,538,619		(27,507)		(27,507)		1,511,112				17,904	10/01/2042	1.A
31371N-V2-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		323	323	315	323		1		1		323				6	06/01/2023	1.A
3137AH-GD-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				3,338,485	152,837		(148,001)		(148,001)						254,777	07/01/2021	1.A
3137AJ-MG-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				1,913,608	145,960		(126,685)		(126,685)						167,239	10/01/2021	1.A
3137AS-NK-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				192,162	25,908		(11,667)		(11,667)						14,786	03/01/2022	1.A
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				44,790	8,317		(2,713)		(2,713)						3,519	05/01/2022	1.A
3137AV-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				36,490	6,466		(1,781)		(1,781)						2,318	07/01/2022	1.A
3137AY-CF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				44,104	8,772		(2,021)		(2,021)						2,633	10/01/2022	1.A
3137B1-BT-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				34,854	7,366		(1,574)		(1,574)						2,145	11/01/2022	1.A
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				30,288	8,988		(1,230)		(1,230)						1,660	10/01/2023	1.A
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				39,995	12,558		(1,588)		(1,588)						2,204	01/01/2024	1.A
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				36,172	12,242		(1,488)		(1,488)						1,951	03/01/2024	1.A
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				42,328	18,198		(1,888)		(1,888)						2,535	09/01/2024	1.A
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				26,223	10,844		(990)		(990)						1,375	12/01/2024	1.A
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				19,281	7,745		(728)		(728)						990	12/01/2024	1.A
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				18,931	11,545		(472)		(472)						767	04/01/2030	1.A
3137BL-NE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				17,019	6,461		(932)		(932)						1,134	08/01/2025	1.A
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				15,357	8,083		(573)		(573)						859	12/01/2025	1.A
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				20,569	11,052		(762)		(762)						1,139	01/01/2026	1.A
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				12,616	6,818		(587)		(587)						1,221	01/01/2026	1.A

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STATEMENT AS OF JUNE 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
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				31,789	23,506				(775)						1,464	01/01/2031	1.A
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				50,244	29,193				(1,972)						2,946	03/01/2026	1.A
3137BR-YY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				10,201	5,688				(399)						576	05/01/2026	1.A
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				21,801	12,692				(836)						1,204	07/01/2026	1.A
3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				12,245	7,523				(524)						778	08/01/2026	1.A
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				131,215	45,303				(9,232)						13,342	08/01/2023	1.A
3137BY-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				10,996	7,055				(390)						589	03/01/2027	1.A
3137FA-IU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				4,415	2,980				(153)						231	07/01/2027	1.A
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				3,415	2,652				(112)						194	10/01/2028	1.A
3137FK-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				2,433	2,110				(51)						98	11/01/2033	1.A
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				1,028	912				(22)						43	01/01/2034	1.A
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				134,373	110,055				(5,944)						9,052	01/01/2029	1.A
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				4,820	4,325				(107)						201	03/01/2034	1.A
3137FU-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				2,008	1,660				(82)						124	04/01/2029	1.A
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				1,312	1,210				(30)						60	08/01/2034	1.A
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				629					(13)						7	03/01/2053	1.A
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				1,058					(21)						12	01/01/2030	1.A
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2021	PAYDOWN				3,121					(57)						36	08/01/2030	1.A
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		06/01/2021	PAYDOWN				50,835											320	07/01/2041	1.A
31393Y-AV-7	FANNIE MAE REMICS		06/01/2021	PAYDOWN			87,962	78,973	86,953		1,009		1,009		87,962			1,585	05/01/2034	1.A	
3140X4-MB-9	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,347,490	1,347,490	1,396,336	1,386,236		(38,746)		(38,746)		1,347,490			15,709	12/01/2047	1.A	
31410W-H9-2	FANNIE MAE POOL		06/01/2021	PAYDOWN		2,547	2,547	2,520	2,531		16		16		2,547			64	06/01/2047	1.A	
31412B-DS-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		328	328	326	327		1		1		328			8	10/01/2047	1.A	
31412M-2X-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,215	1,215	1,182	1,212		3		3		1,215			22	07/01/2023	1.A	
31412M-K9-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		393	393	382	392		1		1		393			7	03/01/2023	1.A	
31412M-VJ-4	FANNIE MAE POOL		06/01/2021	PAYDOWN		235	235	229	235						235			4	05/01/2023	1.A	
31412T-CJ-0	FANNIE MAE POOL		06/01/2021	PAYDOWN		53	53	51	52						53			1	07/01/2023	1.A	
31412W-NB-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		553	553	547	550		3		3		553			14	05/01/2047	1.A	
31412W-NC-6	FANNIE MAE POOL		06/01/2021	PAYDOWN		96	96	95	96		1		1		96			2	05/01/2047	1.A	
31412X-K4-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		144,008	144,008	142,793	143,303		705		705		144,008			4,312	06/01/2047	1.A	
31413K-RV-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,641	1,641	1,624	1,631		10		10		1,641			41	10/01/2047	1.A	
31413M-G6-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		92	92	89	92						92			2	03/01/2023	1.A	
31414B-H2-9	FANNIE MAE POOL		06/01/2021	PAYDOWN		305	305	296	304		1		1		305			6	05/01/2023	1.A	
31414C-4H-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		137	137	134	137						137			2	04/01/2023	1.A	
31414D-6P-6	FANNIE MAE POOL		06/01/2021	PAYDOWN		581	581	565	580		1		1		581			11	06/01/2023	1.A	
31414D-X8-4	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,521	1,521	1,479	1,517		4		4		1,521			30	05/01/2023	1.A	
31414D-Z3-3	FANNIE MAE POOL		06/01/2021	PAYDOWN		688	688	669	686		2		2		688			13	06/01/2023	1.A	
31414E-2V-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		25,425	25,425	25,277	25,408		17		17		25,425			525	07/01/2023	1.A	
31414E-BQ-6	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,144	1,144	1,113	1,141		3		3		1,144			21	06/01/2023	1.A	
31414E-DA-9	FANNIE MAE POOL		06/01/2021	PAYDOWN		533	533	519	532		1		1		533			9	06/01/2023	1.A	
31414E-JB-1	FANNIE MAE POOL		06/01/2021	PAYDOWN		234	234	227	233						234			4	06/01/2023	1.A	
31414E-O6-4	FANNIE MAE POOL		06/01/2021	PAYDOWN		337	337	327	336		1		1		337			7	07/01/2023	1.A	
31414E-V5-0	FANNIE MAE POOL		06/01/2021	PAYDOWN		301	301	293	300		1		1		301			6	07/01/2023	1.A	
31414F-GF-2	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,519	1,519	1,477	1,516		3		3		1,519			26	08/01/2023	1.A	
31414M-DH-6	FANNIE MAE POOL		06/01/2021	PAYDOWN		556	556	541	555		1		1		556			10	06/01/2023	1.A	
31414Q-X2-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,136	1,136	1,104	1,133		2		2		1,136			22	03/01/2023	1.A	
31414R-CF-0	FANNIE MAE POOL		06/01/2021	PAYDOWN		89	89	87	89						89			2	03/01/2023	1.A	
31414S-NB-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		140	140	136	140						140			3	04/01/2023	1.A	
31414T-7H-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		112	112	109	111						112			2	05/01/2023	1.A	
31414T-T6-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		101	101	98	101						101			2	05/01/2023	1.A	
31414U-K9-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		506	506	492	505		1		1		506			9	05/01/2023	1.A	
31414U-LQ-9	FANNIE MAE POOL		06/01/2021	PAYDOWN		855	855	832	853		2		2		855			16	05/01/2023	1.A	
31414V-DM-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		118	118	115	118						118			2	04/01/2023	1.A	
31415A-5E-7	FANNIE MAE POOL		06/01/2021	PAYDOWN		206	206	201	206						206			4	05/01/2023	1.A	

STATEMENT AS OF JUNE 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
31415A-TV-3	FANNIE MAE POOL		06/01/2021	PAYDOWN		57	57	55	57						57				1	03/01/2023	1.A
31415B-AN-9	FANNIE MAE POOL		06/01/2021	PAYDOWN		183	183	178	183		1		1		183				3	06/01/2023	1.A
31415B-DY-2	FANNIE MAE POOL		06/01/2021	PAYDOWN		574	574	558	573		1		1		574				11	07/01/2023	1.A
31415B-K5-7	FANNIE MAE POOL		06/01/2021	PAYDOWN		824	824	801	822		2		2		824				14	06/01/2023	1.A
31415C-ND-5	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,904	1,904	1,851	1,899		5		5		1,904				36	05/01/2023	1.A
31415C-NH-6	FANNIE MAE POOL		06/01/2021	PAYDOWN		49	49	48	49						49				1	05/01/2023	1.A
31415L-SE-3	FANNIE MAE POOL		06/01/2021	PAYDOWN		113	113	110	112						113				2	06/01/2023	1.A
31415L-GB-7	FANNIE MAE POOL		06/01/2021	PAYDOWN		218	218	212	218						218				4	05/01/2023	1.A
31415M-ST-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		146	146	142	145						146				3	06/01/2023	1.A
31415M-YH-2	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,514	1,514	1,472	1,511		2		2		1,514				28	05/01/2023	1.A
31415M-ZE-8	FANNIE MAE POOL		06/01/2021	PAYDOWN		67,365	67,365	67,422	67,331		34		34		67,365				1,362	06/01/2023	1.A
31415M-ZS-7	FANNIE MAE POOL		06/01/2021	PAYDOWN		340	340	331	339		1		1		340				6	07/01/2023	1.A
31415P-JD-1	FANNIE MAE POOL		06/01/2021	PAYDOWN		54	54	53	54						54				1	05/01/2023	1.A
31415Q-ME-3	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,985	1,985	1,930	1,981		4		4		1,985				37	08/01/2023	1.A
31415R-LJ-1	FANNIE MAE POOL		06/01/2021	PAYDOWN		1,348	1,348	1,311	1,347		2		2		1,348				25	07/01/2023	1.A
31415T-NP-1	FANNIE MAE POOL		06/01/2021	PAYDOWN		394	394	383	393		1		1		394				7	08/01/2023	1.A
31418D-PK-2	FANNIE MAE POOL		06/01/2021	PAYDOWN		4,608,402	4,608,402	4,683,288	4,660,579		(52,178)		(52,178)		4,608,402				45,171	05/01/2050	1.A
386442-UH-8	GRAND RIVER DAM AUTHORITY		06/01/2021	CALL 100		365,000	365,000	365,000	365,000						365,000				12,647	06/01/2030	1.E FE
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY		05/20/2021	CALL 100		65,000	65,000	66,407	65,895		(895)		(895)		65,000				1,544	05/20/2037	1.B FE
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2021	CALL 100		21,000	21,000	21,000	21,000						21,000				697	04/01/2057	2.A FE
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2021	CALL 100		43,000	43,000	49,202	48,066		(5,066)		(5,066)		43,000				1,517	04/01/2057	2.A FE
64971M-ZH-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		05/07/2021	CALL 100		1,210,000	1,210,000	1,372,334	1,210,000						1,210,000				58,137	08/01/2039	1.A FE
67178K-AA-8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		06/15/2021	CALL 100		141,373	141,373	161,696	156,209		(14,835)		(14,835)		141,373				4,086	12/15/2032	1.D FE
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		04/26/2021	PAYDOWN		570,175	570,175	548,794	552,000		18,176		18,176		570,175				3,650	10/27/2036	1.A FE
914713-CB-3	UNIVERSITY OF NORTH CAROLINA AT CHAPEL H		06/17/2021	CALL 100		12,460,000	12,460,000	12,308,717	12,345,463		114,537		114,537		12,460,000				390,542	12/01/2039	1.A FE
3199999	Subtotal - Bonds - U.S. Special Revenues					30,358,763	30,358,135	37,846,491	30,244,373		(523,725)		(523,725)		30,358,135		(4,372)	(4,372)	1,190,492	XXX	XXX
00038A-AB-9	ABB TREASURY CENTER USA INC		06/15/2021	MATURITY		10,092,000	10,092,000	10,087,672	10,091,639		361		361		10,092,000				201,840	06/15/2021	1.G FE
00213V-AA-2	ARC FINANCE 2013-1 LLC		04/03/2021	PAYDOWN		10,181,647	10,181,647	7,252,680	7,787,357		2,394,290		2,394,290		10,181,647					12/26/2056	1.B PL
00432C-BW-0	ACCESSLEX INSTITUTE		04/26/2021	PAYDOWN		928,059	928,059	912,398	916,922		11,137		11,137		928,059				1,906	10/25/2024	1.F FE
00841U-AN-6	AGATE BAY MORTGAGE TRUST 2014-2		06/01/2021	PAYDOWN		469,159	469,159	472,384	469,750		(591)		(591)		469,159				7,129	09/01/2044	1.D FM
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5		06/01/2021	PAYDOWN		429,703	429,703	436,773	432,711		(3,008)		(3,008)		429,703				6,117	07/01/2045	1.D FM
00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7		06/01/2021	PAYDOWN		2,895,152	2,895,152	2,889,482	2,892,468		2,684		2,684		2,895,152				38,038	10/01/2045	1.D FM
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		06/01/2021	PAYDOWN		352,646	352,646	362,784	359,906		(7,261)		(7,261)		352,646				4,751	08/01/2046	1.D FM
02376X-AA-7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH		04/01/2021	SINKING PAYMENT		76,703	76,703	76,703	76,703						76,703				1,678	10/01/2022	4.A FE
03215P-EQ-8	AMRESCO RESIDENTIAL SECURITIES CORP MORT		06/01/2021	PAYDOWN		67,368	67,368	67,368	67,368						67,368				2,056	02/01/2028	1.D FM
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		06/15/2021	SINKING PAYMENT		82,430	82,430	94,194	93,307		(10,877)		(10,877)		82,430				2,277	06/15/2050	1.D FE
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC		06/01/2021	SINKING PAYMENT		21,038	21,038	21,127	21,129		(91)		(91)		21,038				562	12/01/2050	1.F FE
05178R-AD-7	AURORA MILITARY HOUSING LLC		06/15/2021	CALL 100		65,000	65,000	73,423	72,885		(7,885)		(7,885)		65,000				1,877	12/15/2047	1.E FE
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		06/30/2021	SINKING PAYMENT		33,750	33,750	33,750	33,750						33,750				1,139	06/30/2035	2.C FE
05491U-BE-7	BBONIS MORTGAGE TRUST 2018-C2		06/01/2021	PAYDOWN		10,015	10,015	8,102	8,102		(333)		(333)						568	12/01/2051	1.A FE
05523E-AC-0	BAIILL COMMERCIAL MORTGAGE SECURITIES TRU		01/01/2021	PAYDOWN															194	02/01/2048	1.A FM
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		06/01/2021	PAYDOWN				4,152	3,527		(145)		(145)						235	05/01/2052	1.A FE
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		06/15/2021	PAYDOWN		184,475	184,475	176,896	180,493		3,982		3,982		184,475				953	10/15/2036	1.D FM
06540R-AF-1	BANK 2017-BNK9		06/01/2021	PAYDOWN				6,703	4,608		(243)		(243)						366	11/01/2054	1.A FE
06540W-BH-5	BANK 2019-BNK19		06/01/2021	PAYDOWN				8,472	7,354		(284)		(284)						454	08/01/2061	1.A FE
070101-F#-2	BASIN ELEC PWR COOP 4.1 15JUNE44		06/15/2021	CALL 100		10,554	10,554	10,554	10,554						10,554				216	06/15/2044	1.F
071813-BW-8	BAXTER INTERNATIONAL INC		05/13/2021	NON TAXABLE EXCHANGE		2,989,882	3,000,000	2,989,930	2,989,498		384		384		2,989,882				73,075	04/01/2030	2.A FE
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST		06/01/2021	PAYDOWN				3,239	2,369		(139)		(139)						203	10/01/2051	1.A FE
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST		06/01/2021	PAYDOWN				4,198	3,349		(147)		(147)						242	01/01/2052	1.A FE
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		06/20/2021	SINKING PAYMENT		71,076	71,076	72,456	71,866		(790)		(790)		71,076				1,644	06/20/2024	1.F FE
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		06/20/2021	SINKING PAYMENT		36,314	36,314	36,314	36,314						36,314				690	09/20/2031	1.F FE
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		06/20/2021	SINKING PAYMENT		101,360	101,360	100,757	100,846		514		514		101,360				2,091	09/20/2031	2.B FE
12531V-BC-5	CFRE COMMERCIAL MORTGAGE TRUST 2016-C3		06/01/2021	PAYDOWN				8,047	4,299		(266)		(266)						398	01/01/2048	1.A FE
12532A-BD-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C6		06/01/2021	PAYDOWN				65,367	38,575		(1,849)		(1,849)						2,958	11/01/2049	1.A FE

E05.2

STATEMENT AS OF JUNE 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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
12532C-BE-4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		06/01/2021	PAYDOWN				8,584	5,396				(366)						502	06/01/2050	1.A FE
12556M-CN-2	CIM TRUST 2019-J1		06/01/2021	PAYDOWN		1,550,497	1,550,497	1,568,214	1,557,623		(7,126)		(7,126)		1,550,497				21,253	08/01/2049	1.D FM
12558T-AC-1	CIM TRUST 2019-J2		06/01/2021	PAYDOWN		1,863,626	1,863,626	1,888,405	1,873,513		(9,887)		(9,887)		1,863,626				25,586	10/01/2049	1.D FM
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		06/01/2021	PAYDOWN				31,929	11,396			(1,253)	(1,253)						1,778	08/01/2047	1.A FE
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		06/01/2021	PAYDOWN				15,370	15,370			(1,733)	(1,733)						2,300	06/01/2047	1.A FE
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		06/01/2021	PAYDOWN				12,101	4,288			(407)	(407)						640	09/01/2047	1.A FE
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		06/01/2021	PAYDOWN				212,024	75,315			(6,796)	(6,796)						9,859	10/01/2047	1.A FE
12592U-AQ-5	CSMLT 2015-1 TRUST		06/01/2021	PAYDOWN		352,675	352,675	361,271	356,207			(3,532)	(3,532)		352,675				4,695	05/01/2045	1.D FM
12592U-AW-2	CSMLT 2015-1 TRUST		06/01/2021	PAYDOWN		408,949	408,949	403,597	406,350			2,598	2,598		408,949				6,128	05/01/2045	1.D FM
12592U-AX-0	CSMLT 2015-1 TRUST		06/01/2021	PAYDOWN		432,937	432,937	423,331	428,014			4,923	4,923		432,937				6,487	05/01/2045	1.D FM
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		06/01/2021	PAYDOWN				14,492	6,432			(422)	(422)						604	07/01/2050	1.B FE
12594X-AM-6	CSMC 2017-HL1 TRUST		06/01/2021	PAYDOWN		1,475,091	1,475,091	1,478,657	1,476,993			(1,902)	(1,902)		1,475,091				20,765	06/01/2047	1.D FM
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		06/01/2021	PAYDOWN				7,958	5,373			(280)	(280)						436	09/01/2050	1.A FE
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		06/01/2021	PAYDOWN				14,321	12,287			(477)	(477)						772	06/01/2052	1.A FE
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		06/01/2021	PAYDOWN				13,474	11,920			(518)	(518)						805	12/01/2052	1.A FE
12622D-AJ-3	COMM 2010-C1 MORTGAGE TRUST		06/01/2021	PAYDOWN		224,519	224,519	242,621	224,519						224,519				5,292	07/01/2046	1.D FM
12626B-AF-1	COMM 2013-CORE10 MORTGAGE TRUST		06/01/2021	PAYDOWN				372,887	102,664			(11,347)	(11,347)						16,087	08/01/2046	1.A FE
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		06/01/2021	PAYDOWN				81,746	37,802			(3,119)	(3,119)						4,387	08/01/2048	1.A FE
12637L-AQ-2	CSMLT 2015-2 TRUST		06/01/2021	PAYDOWN		59,925	59,925	61,872	60,732			(807)	(807)		59,925				969	08/01/2045	1.D FM
12637L-AR-0	CSMLT 2015-2 TRUST		06/01/2021	PAYDOWN		37,609	37,609	36,779	37,199			410	410		37,609				608	08/01/2045	1.D FM
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		06/01/2021	PAYDOWN				23,197	14,106			(964)	(964)						1,341	11/01/2049	1.A FE
12646U-AD-0	CSMC TRUST 2013-1VR1		06/01/2021	PAYDOWN		532,910	532,910	513,074	525,379			7,531	7,531		532,910				7,115	03/01/2043	1.D FM
12647P-AS-7	CSMC TRUST 2013-7		06/01/2021	PAYDOWN		486,807	486,807	481,786	485,213			1,593	1,593		486,807				6,557	08/01/2043	1.D FM
12648F-AR-0	CSMC TRUST 2014-SAF1		06/01/2021	PAYDOWN		679,795	679,795	702,391	687,352			(7,557)	(7,557)		679,795				11,554	03/01/2044	1.D FM
12648X-DD-9	CSMC TRUST 2014-WIN1		06/01/2021	PAYDOWN		400,068	400,068	401,537	400,267			(199)	(199)		400,068				6,363	09/01/2044	1.D FM
12649D-AQ-6	CSMC TRUST 2014-WIN2		06/01/2021	PAYDOWN		399,951	399,951	404,014	400,906			(955)	(955)		399,951				6,137	10/01/2044	1.D FM
12649R-AV-4	CSMC TRUST 2015-2		06/01/2021	PAYDOWN		311,385	311,385	318,428	313,965			(2,580)	(2,580)		311,385				4,931	02/01/2045	1.D FM
12649R-AW-2	CSMC TRUST 2015-2		06/01/2021	PAYDOWN		395,254	395,254	393,699	393,699			1,555	1,555		395,254				6,259	02/01/2045	1.D FM
12649X-BD-0	CSMC TRUST 2015-3		06/01/2021	PAYDOWN		297,375	297,375	305,553	299,937			(2,562)	(2,562)		297,375				4,862	03/01/2045	1.D FM
12650U-AH-4	CSMLT 2015-3 TRUST		06/01/2021	PAYDOWN		555,065	555,065	559,575	556,317			(1,253)	(1,253)		555,065				7,759	11/01/2045	1.D FM
12653T-AA-9	CSMC TRUST 2018-J1		06/01/2021	PAYDOWN		761,265	761,265	757,815	759,130			2,135	2,135		761,265				10,669	02/01/2048	1.D FM
126650-BP-4	CVS PASS-THROUGH TRUST		06/10/2021	SINKING PAYMENT		110,265	110,265	107,066	108,441			1,825	1,825		110,265				2,775	12/10/2028	2.B
126650-BQ-2	CVS PASS-THROUGH TRUST		06/10/2021	SINKING PAYMENT		24,258	24,258	24,119	24,175			83	83		24,258				702	01/10/2030	2.B
126650-BY-5	CVS PASS-THROUGH TRUST		06/10/2021	SINKING PAYMENT		9,591	9,591	9,591	9,591						9,591				237	01/10/2030	2.B
12677#-AA-1	CVS CAREMARK CORP		06/15/2021	SINKING PAYMENT		27,407	27,407	27,407	27,407						27,407				624	01/15/2044	2.B
12695*-AA-3	CVS LEASE BACK		06/10/2021	SINKING PAYMENT		26,720	26,720	26,720	26,720						26,720				380	10/10/2038	2.B
13466#-AA-8	CAMPUSPARC LP 5.138 31DEC43		03/31/2021	CALL 100		10,001	10,001	10,001	10,001						10,001				128	12/31/2043	2.B PL
14855J-AB-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		06/15/2021	PAYDOWN		161,289	161,289	161,242	161,284			5	5		161,289				2,998	08/15/2041	1.G FE
15089Q-AC-8	CELANESE US HOLDINGS LLC		06/15/2021	MATURITY		1,082,000	1,082,000	1,157,740	1,087,787			(5,787)	(5,787)		1,082,000				31,784	06/15/2021	2.C FE
15135B-AP-6	CENTENE CORP		02/18/2021	VARIOUS													(51,700)	(51,700)	51,700	01/15/2025	3.A FE
15135B-AX-9	CENTENE CORP		05/07/2021	GOLDMAN SACHS & CO		4,793,750	5,000,000	5,015,000			(396)	(396)	(396)		5,014,604		(220,854)	(220,854)	29,167	03/01/2031	3.A FE
16159W-AF-1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		06/01/2021	PAYDOWN		834,991	834,991	845,168	837,254			(2,263)	(2,263)		834,991				11,571	03/01/2050	1.D FM
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2021	PAYDOWN				99,208	58,569			(5,013)	(5,013)						6,534	04/01/2049	1.A FE
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		06/01/2021	PAYDOWN		32,590	32,590	30,373	32,590						32,590				694	09/01/2037	1.D FM
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		06/01/2021	PAYDOWN				123,551	48,152			(3,843)	(3,843)						5,495	10/01/2047	1.A FE
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		06/01/2021	PAYDOWN				192,568	189,675			2,892	2,892		192,568				3,336	01/01/2053	1.D FM
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		06/01/2021	PAYDOWN		240,117	240,117	244,439	241,841			(1,724)	(1,724)		240,117				5,008	09/01/2042	1.D FM
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		06/01/2021	PAYDOWN				12,379	8,402			(446)	(446)						684	09/01/2050	1.A FE
174610-AX-3	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,673,736	2,700,000	2,673,006				730	730		2,673,736				37,406	02/11/2031	2.B FE
174610-BB-0	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,000,000	2,000,000	2,000,000							2,000,000				32,142	02/11/2031	2.B FE
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		06/28/2021	PAYDOWN		215,015	215,015	203,592	207,285			7,730	7,730		215,015				567	12/28/2037	1.E FE
21075W-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		06/15/2021	NON-BROKER TRADE, BO															64,225	04/01/2028	1.E FE
210795-PZ-7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		04/11/2021	SINKING PAYMENT		123,047	123,047	124,534	123,936			(889)	(889)		123,047				2,553	04/11/2024	2.C FE
210795-GB-9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		04/29/2021	SINKING PAYMENT		124,550	124,550	127,664	12												

STATEMENT AS OF JUNE 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
21079R-AA-0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		04/19/2021	SINKING PAYMENT		43,906	43,906	46,737	44,422		(516)		(516)		43,906				1,515	04/19/2022	3.A FE
212015-AH-4	CONTINENTAL RESOURCES INC/OK		04/22/2021	CALL 100		805,000	805,000	832,169	805,000						805,000				24,262	09/15/2022	3.A FE
221600-AA-6	COSTCO		06/15/2021	CALL 100		18,553	18,553	18,553	18,553						18,553				334	06/15/2043	1.B Z
22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR		06/10/2021	SINKING PAYMENT		82,899	82,899	82,900	82,899		(1)		(1)		82,899				1,371	12/10/2035	2.B
22944P-AE-7	CSMC TRUST 2013-TH1		06/01/2021	PAYDOWN		324,351	324,351	329,567	325,648		(1,296)		(1,296)		324,351				4,847	02/01/2043	1.D FM
233046-AE-7	DB MASTER FINANCE LLC		05/20/2021	PAYDOWN		10,000	10,000	10,000	10,000						10,000				181	11/20/2047	2.B FE
23305X-AJ-0	DBUS 2011-LC2 MORTGAGE TRUST		06/01/2021	PAYDOWN		5,000,000	5,000,000	5,019,531	5,000,576		(576)		(576)		5,000,000				137,321	07/01/2044	1.D FM
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		06/01/2021	PAYDOWN				352,936	185,348		(16,520)		(16,520)						23,681	05/01/2049	1.A FE
24703D-AZ-4	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		998,040	1,000,000	997,430	997,896		144		144		998,040				34,708	10/01/2026	2.C FE
24703D-BB-6	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		998,762	1,000,000	998,630	998,673		89		89		998,762				53,788	07/15/2025	2.C FE
247367-AZ-3	DELTA AIR LINES 2002-1 CLASS G-1 PASS TH		06/01/2021	CALL 103.29935706		1,574,248	1,523,967	1,701,926	1,552,481		(6,439)		(6,439)		1,546,042				143,845	07/02/2024	2.A FE
247367-BH-7	DELTA AIR LINES 2007-1 CLASS A PASS THRO		06/09/2021	CALL 106.58681895		5,144,917	4,826,973	5,523,357	4,953,396		(33,714)		(33,714)		4,919,682		(22,075)	(22,075)	591,402	08/10/2022	3.A FE
247367-BJ-3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		06/09/2021	CALL 107.32784994		2,684,158	2,500,896	2,825,349	2,589,599		(23,561)		(23,561)		2,566,038		(65,142)	(65,142)	349,869	08/10/2022	3.B FE
25272K-AG-8	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		4,005,430	4,000,000	4,017,320	4,006,571		(1,141)		(1,141)		4,005,430				109,606	06/15/2023	2.C FE
25272K-AN-3	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		3,577,525	3,000,000	3,672,900	3,588,850		(11,325)		(11,325)		3,577,525				223,425	07/15/2036	2.C FE
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		06/20/2021	PAYDOWN		59,971	59,971	59,593	59,702		269		269		59,971				1,054	07/20/2038	1.F FE
257375-AF-2	EASTERN ENERGY GAS HOLDINGS LLC		06/25/2021	EXCHANGE OFFER		4,790,584	3,800,000	4,355,788	4,285,117		(6,639)		(6,639)		4,278,478		512,106	512,106	118,560	11/01/2043	2.A FE
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		04/25/2021	PAYDOWN		20,000	20,000	19,993	19,995		5		5		20,000				433	07/25/2048	2.A FE
26150T-AA-7	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP		01/26/2021	VARIOUS													(112,750)	(112,750)	112,750	08/01/2021	2.B FE
26829X-AB-7	EMC GROUP STUDENT LOAN TRUST		06/25/2021	PAYDOWN		52,593	52,593	52,373	52,593						52,593				235	07/25/2069	1.A FE
26832G-AA-1	EMC GROUP STUDENT LOAN TRUST 2020-1		06/25/2021	PAYDOWN		216,576	216,576	218,175	218,011		(1,435)		(1,435)		216,576				1,836	07/25/2069	1.A FE
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2021	PAYDOWN				324,788	178,916		(14,687)		(14,687)						23,531	04/01/2049	1.A FE
29444U-AR-7	EQUINIX INC		06/02/2021	CALL 107.2525068		2,145,050	2,000,000	2,000,000	2,000,000						2,000,000				303,877	05/15/2027	2.C FE
30296A-AU-1	FREMF 2017-K61 MORTGAGE TRUST		05/19/2021	BK OF NY/MIZUHO SECU		9,765,737	9,195,000	9,754,214	9,754,214		(17,818)		(17,818)		9,736,397		29,340	29,340	76,891	12/01/2049	3.A FE
302975-BE-6	FREMF 2020-K105 MORTGAGE TRUST		04/29/2021	SG AMERICAS SECURITI		5,307,031	5,000,000	5,264,300	5,245,533		(8,058)		(8,058)		5,237,475		69,557	69,557	74,522	03/01/2053	3.B FM
30298M-AA-7	FREMF 2019-K736 MORTGAGE TRUST		04/28/2021	BANC/AMERICA SECUR.L		7,045,137	6,500,000	6,869,304	6,802,679		(16,569)		(16,569)		6,786,109		259,028	259,028	101,791	07/01/2026	3.B FM
30307R-AE-3	FREMF 2018-K80 MORTGAGE TRUST		05/17/2021	CANTOR FITZGERALD &		3,383,555	3,000,000	3,168,516	3,143,559		(6,316)		(6,316)		3,137,242		246,312	246,312	59,777	08/01/2050	3.B FM
30308K-AC-5	FREMF 2018-K85 MORTGAGE TRUST		04/26/2021	BANC/AMERICA SECUR.L		6,504,574	5,900,000	6,396,980	6,396,980		(1,571)		(1,571)		6,385,409		119,165	119,165	19,748	12/01/2050	2.C FE
30309J-AG-8	FREMF 2019-K91 MORTGAGE TRUST		04/26/2021	BANC/AMERICA SECUR.L		8,285,225	7,591,000	8,257,585	8,257,585		(702)		(702)		8,256,883		28,342	28,342	25,034	04/01/2051	2.B FE
30311M-AS-1	FREMF 2019-K95 MORTGAGE TRUST		05/13/2021	SG AMERICAS SECURITI		7,731,172	7,000,000	7,313,803	7,274,935		(10,381)		(10,381)		7,264,554		466,618	466,618	127,275	08/01/2052	3.B FM
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69		06/25/2021	PAYDOWN		478,281	478,281	483,808	501,731		(23,450)		(23,450)		478,281				4,106	06/25/2069	1.A PL
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69		06/25/2021	PAYDOWN		328,749	328,749	332,427	340,181		(11,432)		(11,432)		328,749				2,911	09/25/2069	1.A PL
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1		06/01/2021	PAYDOWN		364,666	364,666	375,914	368,481		(3,815)		(3,815)		364,666				6,291	03/01/2045	1.D FM
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		06/01/2021	PAYDOWN		261,596	261,596	254,321	258,178		3,418		3,418		261,596				4,513	03/01/2045	1.D FM
33850T-AC-2	FLAGSTAR MORTGAGE TRUST 2018-1		06/01/2021	PAYDOWN		854,601	854,601	836,441	850,817		3,784		3,784		854,601				12,054	03/01/2048	1.D FM
35040T-AA-2	FOUNDATION FINANCE TRUST 2016-1		06/15/2021	PAYDOWN		75,014	75,014	75,004	75,014						75,014				1,237	06/15/2035	1.A FE
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		06/10/2021	PAYDOWN		29,572	29,572	30,195	30,123		(550)		(550)		29,572				638	07/10/2050	2.A FE
36244W-AA-7	GSAMP TRUST 2006-SS		06/25/2021	PAYDOWN		13,876	13,876	499	499						499		13,377	13,377	2	09/25/2036	5.B FM
36249#-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38		06/15/2021	SINKING PAYMENT		42,826	42,826	42,827	42,827						42,826				814	05/15/2038	1.B
36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-GC20		06/01/2021	PAYDOWN		165,907	165,907	163,312	163,312		(6,674)		(6,674)		165,907				7,731	04/01/2047	1.A FE
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		06/01/2021	PAYDOWN		1,148,093	1,148,093	1,132,307	1,136,763		11,330		11,330		1,148,093				16,173	07/01/2050	1.D FM
36298G-AA-7	GSPA MONETIZATION TRUST		06/09/2021	SINKING PAYMENT		89,729	89,729	91,524	90,666		(937)		(937)		89,729				2,403	10/09/2029	1.G
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1		06/01/2021	PAYDOWN		37,196	37,196	38,102	37,569		(373)		(373)		37,196				590	07/01/2056	1.D FM
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		06/01/2021	PAYDOWN		400,208	400,208	401,650	400,953		(745)		(745)		400,208				5,434	06/01/2059	1.D FM
393505-NC-2	CONSECO FINANCE CORP		06/15/2021	PAYDOWN		207,295	207,295	165,794	165,216		21,366		21,366		207,295				5,704	07/15/2027	6. FE
40414L-AL-3	HEALTHPEAK PROPERTIES INC		01/28/2021	VARIOUS															561,000	08/15/2024	2.A FE
413707-AA-8	HARRIMACK HOLDINGS LLC		06/07/2021	SINKING PAYMENT		58,333	58,333	58,333	58,333						58,333				255	04/07/2031	1.F PL
43131N-AN-4	HILCORP ENERGY I LP / HILCORP FINANCE CO		06/01/2021	CALL 100.833		1,512,495	1,500,000	1,361,250	1,388,920		10,491		10,491		1,399,411		100,589	100,589	49,995	12/01/2024	3.C FE
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2021	PAYDOWN				52,832	25,344		(1,455)		(1,455)						2,546	01/01/2049	1.A FE
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		06/01/2021	PAYDOWN		1,427,108	1,427,108	1,440,264	1,433,512		(6,404)		(6,404)		1,427,108				20,480	03/01/2050	1.D FM
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		06/01/2021	PAYDOWN																	

STATEMENT AS OF JUNE 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

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										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
46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2021	PAYDOWN		(24,836)	76,559	43,211	28,981	15,420			15,420		44,400		(69,236)	(69,236)	(1,013)	06/01/2041	1.D FM
46625Y-CW-1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2021	PAYDOWN		43,152	43,152	39,160	43,152						43,152				997	07/01/2041	1.D FM
46638U-AE-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2021	PAYDOWN			28,596	28,596	8,072		(2,221)		(2,221)						2,698	10/01/2045	1.A FE
46640B-AK-0	JP MORGAN MORTGAGE TRUST 2013-2		06/01/2021	PAYDOWN		294,997	294,997	297,000	295,349		(352)		(352)		294,997				4,026	05/01/2043	1.D FM
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		06/01/2021	PAYDOWN		386,939	386,939	386,388	386,934		.5		.5		386,939				5,211	07/01/2043	1.D FM
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		06/01/2021	PAYDOWN		383,920	383,920	383,920	383,920						383,920				5,713	01/01/2044	1.D FM
46643A-BG-7	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			616,987	231,531			(22,829)		(22,829)						34,608	09/01/2047	1.A FE
46643D-AS-6	JP MORGAN MORTGAGE TRUST 2014-0AK4		06/01/2021	PAYDOWN		342,676	342,676	351,267	349,555		(879)		(879)		342,676				5,079	09/01/2044	1.D FM
46643D-BE-6	JP MORGAN MORTGAGE TRUST 2014-0AK4		06/01/2021	PAYDOWN		538,574	538,574	539,689	538,574						538,574				8,999	09/01/2044	1.D FM
46643P-BG-4	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			6,601	6,792			(710)		(710)						869	11/01/2047	1.A FE
46643T-BC-5	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			10,065	4,328			(427)		(427)						552	01/01/2044	1.A FE
46643U-DP-1	JP MORGAN TRUST 2015-1		06/01/2021	PAYDOWN		195,544	195,544	193,344	193,571		1,973		1,973		195,544				1,598	12/01/2044	1.D FM
46644F-AF-8	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			10,913	4,495			(433)		(433)						580	10/01/2048	1.A FE
46645L-BA-4	JPMB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			224,682	108,006			(9,029)		(9,029)						14,697	03/01/2049	1.A FE
46646R-AL-7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			71,991	43,026			(2,062)		(2,062)						3,203	12/01/2049	1.A FE
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		06/01/2021	PAYDOWN		434,855	434,855	431,865	433,597		1,258		1,258		434,855				6,138	10/01/2048	1.D FM
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		06/01/2021	PAYDOWN		38,234	38,234	39,189	38,930		(696)		(696)		38,234				553	10/01/2048	1.D FM
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		06/01/2021	PAYDOWN		3,141,922	3,141,922	3,210,651	3,181,105		(39,183)		(39,183)		3,141,922				44,209	12/01/2048	1.D FM
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		06/01/2021	PAYDOWN		839,814	839,814	859,628	844,916		(5,102)		(5,102)		839,814				13,406	01/01/2049	1.D FM
46650P-AC-4	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		06/01/2021	PAYDOWN		1,630,878	1,630,878	1,669,356	1,648,059		(17,181)		(17,181)		1,630,878				26,178	06/01/2049	1.D FM
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		06/01/2021	PAYDOWN		40,640	40,640	41,821	41,648		(1,008)		(1,008)		40,640				802	06/01/2049	2.B FE
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2		06/01/2021	PAYDOWN		1,236,136	1,236,136	1,243,668	1,239,201		(3,065)		(3,065)		1,236,136				16,411	12/01/2049	1.D FM
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		06/01/2021	PAYDOWN		626,549	626,549	633,989	629,852		(3,303)		(3,303)		626,549				8,680	12/01/2049	1.D FM
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		06/01/2021	PAYDOWN		1,081,534	1,081,534	1,080,725	1,081,344		190		190		1,081,534				13,124	10/01/2049	1.D FM
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		06/01/2021	PAYDOWN		925,414	925,414	934,090	930,008		(4,594)		(4,594)		925,414				12,799	02/01/2050	1.D FM
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		06/01/2021	PAYDOWN		2,852,163	2,852,163	2,892,272	2,881,248		(29,085)		(29,085)		2,852,163				40,227	05/01/2050	1.D FM
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		05/15/2021	SINKING PAYMENT		98,183	98,183	112,174			(13,991)		(13,991)		98,183				3,805	11/15/2028	2.C FE
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS		05/15/2021	SINKING PAYMENT		83,492	83,492	95,390			(11,898)		(11,898)		83,492				3,340	11/15/2027	2.C FE
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			11,410	7,810			(539)		(539)						675	07/01/2050	1.A FE
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			5,061	4,151			(172)		(172)						282	03/01/2052	1.A FE
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2021	PAYDOWN			5,764	5,126			(204)		(204)						323	11/01/2052	1.A FE
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2021	PAYDOWN			9,398	9,144			(358)		(358)						597	09/02/2052	1.A FE
50190D-AL-0	LCCM 2017-LC26		06/01/2021	PAYDOWN			11,189	7,185			(492)		(492)						631	07/03/2050	1.A FE
50540R-AL-6	LABORATORY CORP OF AMERICA HOLDINGS		06/11/2021	CALL 104.068		6,244,080	6,000,000	6,011,380	6,001,699		(649)		(649)		6,001,050		(1,050)	(1,050)	424,080	08/23/2050	2.B FE
52465H-AZ-8	LEGG MASON MTG CAP CORP		06/08/2021	SINKING PAYMENT		2,077,197	2,077,197	2,077,282	2,077,205		(8)		(8)		2,077,197				84,946	06/10/2021	2.C
54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47		06/30/2021	SINKING PAYMENT		22,482	22,482	23,153	23,081		(600)		(600)		22,482				773	12/31/2047	1.E
55400E-AA-7	MWV 2020-1 LLC		06/20/2021	PAYDOWN		399,511	399,511	402,095	401,790		(2,279)		(2,279)		399,511				2,897	10/20/2037	1.A FE
577081-BB-7	MATTEL INC		06/23/2021	BARCLAYS CAPITAL FIX		283,851	270,000	273,375	272,426		(363)		(363)		272,063		11,788	11,788	30,580	12/31/2025	3.B FE
58549B-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		06/01/2021	PAYDOWN		37,487	37,487	36,748	37,002		485		485		37,487				601	03/01/2048	1.D FM
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		06/15/2021	PAYDOWN		2,807	2,807	2,699	2,772		34		34		2,807				48	12/15/2032	2.A FE
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			15,663	7,453			(665)		(665)						1,763	12/01/2047	1.A FE
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			12,282	5,694			(484)		(484)						678	10/01/2048	1.A FE
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		06/01/2021	PAYDOWN			19,630	10,905			(816)		(816)						1,154	11/01/2049	1.A FE
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		06/01/2021	PAYDOWN			27,957	14,097			(1,003)		(1,003)						1,530	12/01/2048	1.A FE
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			8,138	4,773			(286)		(286)						448	12/01/2049	1.A FE
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		06/01/2021	PAYDOWN			199,046	119,819			(7,010)		(7,010)						12,849	06/01/2050	1.A FE
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			31,987	6,450			(2,112)		(2,112)						3,050	08/01/2045	1.A FE
61761D-AJ-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			158,334	42,293			(13,495)		(13,495)						18,826	11/01/2045	1.A FE
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			68,784	29,405			(3,110)		(3,110)						3,939	12/01/2047	1.A FE
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			24,125	11,068			(788)		(788)						1,136	05/01/2048	1.A FE
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		06/01/2021	PAYDOWN			29,125	16,135			(1,253)		(1,253)						1,724	03/01/2049	1.A FE
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			109,851	56,250			(4,759)		(4,759)						7,503	05/01/2049	1.A FE
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			41,324	22,724			(1,766)		(1,766)						2,403	01/01/2049	1.A FE
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN			27,419	15,712			(1,073)		(1,073)								

STATEMENT AS OF JUNE 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
.81766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2021	PAYDOWN				61,102	35,523		(2,333)		(2,333)						4,596	11/01/2049	1.A FE
.81911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		06/01/2021	PAYDOWN		68,649	68,649	68,649	68,649						68,649				1,272	07/01/2060	3.B FE
.61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		06/20/2021	PAYDOWN		90,331	90,331	90,326	90,328		3		3						1,474	06/22/2043	1.F FE
.626717-AF-9	MURPHY OIL CORP		04/05/2021	CALL 107.3981956		3,221,946	3,000,000	2,756,880	2,926,698		9,370		9,370		2,936,069		63,931	63,931	272,683	12/01/2022	3.C FE
.62927F-AH-9	NFL VENTURES L.P. 3.86 15APR41		04/15/2021	SINKING PAYMENT		57,281	57,281	57,281	57,281						57,281				1,106	04/15/2041	1.E FE
.62942K-AG-1	NRP MORTGAGE TRUST 2013-1		06/01/2021	PAYDOWN		329,643	329,643	318,775	325,283		4,361		4,361		329,643				4,451	07/01/2043	1.D FM
.63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		06/15/2021	PAYDOWN		630,601	630,601	637,252	636,495		(5,894)		(5,894)		630,601				4,346	05/15/2069	1.A FE
.64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		06/25/2021	PAYDOWN		620,542	620,542	593,199	596,600		23,942		23,942		620,542				2,109	09/27/2038	1.A FE
.64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		06/25/2021	PAYDOWN		346,043	346,043	360,750	359,887		(13,844)		(13,844)		346,043				3,555	10/25/2067	1.A FE
.64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2021	PAYDOWN		91,378	91,378	95,595	93,471		(2,094)		(2,094)		91,378				1,828	03/01/2056	2.B FM
.64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2021	PAYDOWN		147,909	147,909	152,280	149,953		(2,044)		(2,044)		147,909				2,959	11/02/2035	1.F FE
.64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2021	PAYDOWN		68,744	68,744	69,560	69,206		(463)		(463)		68,744				1,411	11/01/2056	1.D FM
.65409Q-BB-7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO		04/12/2021	CALL 100		268,000	268,000	271,015	268,000						268,000				6,514	04/15/2022	4.B FE
.65536H-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		06/25/2021	PAYDOWN		19,655	19,655	6,152	6,152						6,152		(6,152)	(6,152)		08/25/2036	1.D FM
.655664-AU-4	NORDSTROM INC		04/24/2021	CALL 112.966951		2,259,339	2,000,000	2,200,000	2,187,591		(22,288)		(22,288)		2,165,304		(165,304)	(165,304)	336,631	05/15/2025	2.C FE
.677071-AM-4	OHANA MILITARY COMMUNITIES LLC		04/01/2021	SINKING PAYMENT		138,295	138,295	124,151	132,635		5,660		5,660		138,295				3,777	10/01/2026	1.D FE
.68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1		06/14/2021	PAYDOWN		1,293,693	1,293,693	1,305,417	1,296,165		(2,472)		(2,472)		1,293,693				18,649	02/14/2031	1.A FE
.69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		06/25/2021	PAYDOWN		210,185	210,185	200,989	201,812		8,373		8,373		210,185				1,024	09/25/2065	1.B FE
.69371V-AA-5	PSMC 2018-1 TRUST		06/01/2021	PAYDOWN		619,633	619,633	615,668	618,392		1,242		1,242		619,633				8,745	02/01/2048	1.D FM
.69374K-AA-6	PSMC 2018-4 TRUST		06/01/2021	PAYDOWN		1,215,886	1,215,886	1,226,525	1,218,032		(2,146)		(2,146)		1,215,886				21,498	11/01/2048	1.D FM
.72650T-AA-6	PLAINS END FINANCING LLC		04/15/2021	SINKING PAYMENT		72,760	72,760	68,940	71,104		1,656		1,656		72,760				2,186	04/15/2028	3.A FE
.72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		06/05/2021	PAYDOWN		7,500	7,500	7,500	7,500						7,500				175	09/05/2048	2.C FE
.73019#-AA-0	PNC EQUIP F IN LLC 3.0 13SEP27		03/13/2021	SINKING PAYMENT															649	09/13/2027	1.D
.73019#-AB-8	PNC EQUIP F IN LLC 3.0 13SEP27		03/13/2021	SINKING PAYMENT															673	09/13/2027	1.D
.73019#-AC-6	PNC EQUIP F IN LLC 3.0 13SEP27		03/13/2021	SINKING PAYMENT															615	09/13/2027	1.D
.74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		06/01/2021	PAYDOWN		108,655	108,655	108,383			272		272		108,655				181	04/01/2051	1.A FE
.74955D-AB-7	RGS AEGOO FUNDING CORP		06/07/2021	SINKING PAYMENT		737,203	737,203	788,734	745,907		(8,704)		(8,704)		737,203				36,200	12/07/2022	2.A FE
.784037-AA-1	SCF RC FUNDING II LLC		06/28/2021	VARIOUS		2,693,718	2,693,718	2,683,616	2,686,997		6,720		6,720		2,693,718				94,805	06/25/2047	1.F FE
.78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2021	PAYDOWN				47,504	24,114		(1,752)		(1,752)						2,698	10/01/2048	1.A FE
.78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		06/15/2021	PAYDOWN		26,453	26,453	24,601	25,293		1,159		1,159		26,453				107	06/15/2037	2.C FE
.78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		04/26/2021	PAYDOWN		107,564	107,564	95,328	99,675		7,889		7,889		107,564				237	03/25/2044	1.F FE
.78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		04/08/2021	CALL 100		300,000	300,000	299,625	300,000						300,000				3,360	03/15/2033	2.A FE
.78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5		04/30/2021	CALL 100		100,000	100,000	100,166	100,000						100,000				2,489	01/26/2043	2.C FE
.805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		06/01/2021	PAYDOWN		25,359	51,221	41,489	48,043		3,179		3,179		51,221		(25,862)	(25,862)	841	07/01/2030	3.B FM
.81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6		06/01/2021	PAYDOWN		360,204	360,204	363,806	360,731		(528)		(528)		360,204				5,393	12/01/2040	1.D FM
.81744V-AH-5	SEQUOIA MORTGAGE TRUST 2012-4		04/01/2021	PAYDOWN		1,838,695	1,838,695	1,884,708	1,840,225		(1,529)		(1,529)		1,838,695				24,629	09/01/2042	1.D FM
.81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5		06/01/2021	PAYDOWN		511,414	511,414	502,464	509,941		1,473		1,473		511,414				6,978	05/01/2043	1.D FM
.81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		06/01/2021	PAYDOWN		535,980	535,980	530,285	534,508		1,472		1,472		535,980				7,765	06/01/2043	1.D FM
.81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		06/01/2021	PAYDOWN		319,990	319,990	321,718	320,354		(364)		(364)		319,990				4,909	11/01/2044	1.D FM
.81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		06/01/2021	PAYDOWN		1,077,875	1,077,875	1,075,180	1,077,830		45		45		1,077,875				16,359	02/01/2043	1.D FM
.81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		06/01/2021	PAYDOWN		487,195	487,195	492,676	487,195						487,195				6,728	01/01/2045	1.D FM
.81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		06/01/2021	PAYDOWN		2,422,365	2,422,365	2,429,952	2,426,133		(3,768)		(3,768)		2,422,365				32,855	07/01/2047	1.D FM
.81745Y-AZ-8	SEQUOIA MORTGAGE TRUST 2013-12		06/01/2021	PAYDOWN		447,549	447,549	461,380	449,836		(2,287)		(2,287)		447,549				7,259	12/01/2043	1.D FM
.81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		06/01/2021	PAYDOWN		32,824	32,824	32,855	32,842		(18)		(18)		32,824				511	08/01/2046	1.D FM
.81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		06/01/2021	PAYDOWN		546,035	546,035	539,210	543,138		2,897		2,897		546,035				7,482	03/01/2048	1.D FM
.81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		06/01/2021	PAYDOWN		779,517	779,517	791,210	782,460		(2,943)		(2,943)		779,517				12,965	07/01/2048	1.D FM
.81748H-AU-3	SEQUOIA MORTGAGE TRUST 2018-8		06/01/2021	PAYDOWN		526,330	526,330	522,687	526,284		1,045		1,045		526,330				8,628	11/01/2048	1.D FM
.81748J-AD-7	SEQUOIA MORTGAGE TRUST 2019-4		06/01/2021	PAYDOWN		2,492,456	2,492,456	2,542,305	2,514,186		(21,730)		(21,730)		2,492,456				34,612	11/01/2049	1.D FM
.82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		06/01/2021	PAYDOWN		297,990	297,990	294,661	294,661		3,328		3,328		297,990				4,716	08/01/2045	1.D FM
.82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		06/01/2021	PAYDOWN		261,906	261,906	260,965	261,264		642		642		261,906				4,145	08/01/2045	1.D FM
.826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND		06/20/2021	PAYDOWN		469,587	469,587	469,495	469,508		79		79		469,587				2,552	07/20/2037	1.A FE
.83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		06/25/2021	PAYDOWN		332,875	332,875	334,384	334,379		(1,495)										

STATEMENT AS OF JUNE 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
86212U-AB-2	STORE MASTER FUNDING LLC		05/20/2021	PAYDOWN		1,706,841	1,706,841	1,706,265	1,706,841						1,706,841				32,835	03/20/2043	1.E FE
86213A-AB-5	STORE MASTER FUNDING LLC		06/20/2021	PAYDOWN		10,438	10,438	10,428	10,438						10,438				227	11/20/2043	1.E FE
86213C-AB-1	STORE MASTER FUNDING I LLC		06/20/2021	PAYDOWN		6,250	6,250	6,247	6,249		1		1		6,250				109	04/20/2045	1.E FE
87264A-BC-8	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		9,996,067	10,000,000	9,995,700	9,995,724		343		343		9,996,067				229,167	04/15/2027	2.C FE
87264A-BM-6	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		4,850,207	5,000,000	4,848,800	4,849,199		1,008		1,008		4,850,207				104,958	02/15/2051	2.C FE
87342R-AB-0	TACO BELL FUNDING LLC		05/25/2021	PAYDOWN		11,250	11,250	11,250	11,250						11,250				246	05/25/2046	2.B FE
87612*-AA-5	TARGET ( WASH DC ) CTL 0.01 15JAN41		06/15/2021	SINKING PAYMENT		14,816	14,816	14,964	14,956		(139)		(139)		14,816				290	01/15/2041	1.C
88159D-AA-3	TES 2017-1 LLC		04/20/2021	PAYDOWN		20,213	20,213	20,210	20,211		2		2		20,213				438	10/20/2047	2.A FE
90272*-AA-0	UHC (SENIOR NT ) CTL PA 3.5 15MAY33		06/15/2021	SINKING PAYMENT		40,211	40,211	40,211	40,211						40,211				742	05/15/2033	1.C
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		06/01/2021	PAYDOWN		17,979	13,060	17,979	13,060		(732)		(732)						1,089	12/01/2050	1.A FE
90276W-AW-7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		05/17/2021	CITIGROUP GLOBAL MKT	4,182,568	3,750,000	3,862,205	3,832,967	3,832,967		(3,983)		(3,983)		3,828,983		353,585	353,585	75,110	12/01/2050	3.B FM
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		06/01/2021	PAYDOWN		9,587	7,899	9,587	7,899		(354)		(354)						567	04/01/2052	1.A FE
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		06/01/2021	PAYDOWN		12,883	10,454	12,883	10,454		(434)		(434)						743	12/01/2051	1.A FE
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		06/01/2021	PAYDOWN		10,045	8,126	10,045	8,126		(381)		(381)						779	12/01/2051	1.A FE
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST		06/01/2021	PAYDOWN		11,654	10,280	11,654	10,280		(408)		(408)						640	10/01/2052	1.A FE
90345W-AA-2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		04/01/2021	SINKING PAYMENT		46,330	46,330	50,460	47,451		(1,121)		(1,121)		46,330				1,367	10/01/2024	2.A FE
90345W-AD-6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		06/03/2021	SINKING PAYMENT		104,858	104,858	105,609	105,197		(339)		(339)		104,858				2,425	06/03/2025	3.A FE
90345W-AE-4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2021	MATURITY		1,564,654	1,564,654	1,687,479	1,572,794		(8,140)		(8,140)		1,564,654				52,807	06/03/2021	4.C FE
90346W-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		05/15/2021	SINKING PAYMENT		88,121	88,121	90,324	88,683		(562)		(562)		88,121				1,740	11/15/2025	3.A FE
90346W-AB-9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		05/15/2021	SINKING PAYMENT		150,628	150,628	154,164	151,393		(765)		(765)		150,628				4,048	11/15/2021	3.C FE
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		06/01/2021	PAYDOWN		9,965	7,748	9,965	7,748		(346)		(346)						560	08/01/2051	1.A FE
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO		04/15/2021	SINKING PAYMENT		72,525	72,525	72,888	72,879		(354)		(354)		72,525				1,977	10/15/2027	1.G FE
90932E-AA-1	UNITED AIRLINES 2016-2 CLASS AA PASS THRO		04/07/2021	SINKING PAYMENT		132,155	132,155	132,155	132,155						132,155				1,900	10/07/2028	1.E FE
90932K-AA-7	UNITED AIRLINES 2019-2 CLASS B PASS THRO		05/01/2021	SINKING PAYMENT		120,400	120,400	120,400	120,400						120,400				2,107	10/01/2028	3.A FE
90932P-AB-4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		04/11/2021	SINKING PAYMENT		444,415	444,415	444,971	444,517		(102)		(102)		444,415				10,555	04/11/2022	3.B FE
90933J-AA-9	UNITED AIRLINES 2016-2 CLASS B PASS THRO		04/07/2021	SINKING PAYMENT		336,983	336,983	326,378	329,595		7,388		7,388		336,983				6,150	10/07/2025	3.A FE
91474E-AA-2	UNIVERSITY OF MICHIGAN		06/15/2021	SINKING PAYMENT		47,398	47,398	47,398	47,398						47,398				697	06/15/2039	1.B
92343V-FM-1	VERIZON COMMUNICATIONS INC		05/05/2021	NON TAXABLE EXCHANGE		5,706,816	6,000,000	5,705,460			1,356		1,356		5,706,816				104,047	10/30/2056	2.A FE
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		06/01/2021	PAYDOWN		188,789	86,872	188,789	86,872		(9,781)		(9,781)						12,179	09/01/2057	1.A FE
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		06/01/2021	PAYDOWN		23,677	6,370	23,677	6,370		(1,484)		(1,484)						1,766	12/01/2045	1.A FE
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		06/01/2021	PAYDOWN		29,684	7,430	29,684	7,430		(1,803)		(1,803)						2,238	11/01/2045	1.A FE
92930R-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		06/01/2021	PAYDOWN		22,565	9,158	22,565	9,158		(895)		(895)						1,352	11/01/2047	1.C FE
929766-WV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		06/01/2021	PAYDOWN		15,047	15,363	9,710	9,710						9,710		5,338	5,338	346	10/01/2041	1.D FM
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2021	PAYDOWN		301,758	301,758	304,682	302,743		(984)		(984)		301,758				4,366	07/01/2049	1.D FM
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		130,194	87,154	130,194	87,154		(7,654)		(7,654)						10,236	09/01/2058	1.A FE
94989Y-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		10,980	5,639	10,980	5,639		(434)		(434)						577	11/01/2048	1.A FE
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		14,640	7,569	14,640	7,569		(531)		(531)						820	01/01/2059	1.A FE
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		32,356	18,281	32,356	18,281		(1,346)		(1,346)						1,978	01/01/2059	1.A FE
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		51,155	25,136	51,155	25,136		(1,698)		(1,698)						3,046	06/01/2049	1.A FE
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		18,201	9,839	18,201	9,839		(759)		(759)						1,101	12/01/2059	1.A FE
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		26,464	14,089	26,464	14,089		(1,181)		(1,181)						1,653	11/01/2049	1.A FE
95000X-AK-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		04/26/2021	BARCLAYS CAPITAL FIX	5,201,064	4,750,000	4,932,578	4,879,929	4,879,929		(5,783)		(5,783)		4,874,146		326,919	326,919	78,068	09/01/2050	3.B FM
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		10,260	8,555	10,260	8,555		(435)		(435)						649	05/01/2051	1.A FE
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		5,697	4,616	5,697	4,616		(193)		(193)						326	01/01/2052	1.A FE
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2021	PAYDOWN		2,717	2,433	2,717	2,433		(90)		(90)						145	12/01/2052	1.A FE
95058X-AC-2	WENDY'S FUNDING LLC		06/22/2021	VARIOUS	5,150,250	5,150,250	5,247,622	5,178,633	5,178,633		(28,383)		(28,383)		5,150,250				120,295	06/15/2045	2.B FE
96221Q-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		06/01/2021	PAYDOWN		66,845	37,635	66,845	37,635		(5,283)		(5,283)						6,204	12/01/2046	1.A FE
96928*-FR-3	WALGREEN CO		06/15/2021	SINKING PAYMENT		33,715	33,715	33,715	33,715						33,715				714	09/15/2038	2.B
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		06/01/2021	PAYDOWN		277,592	277,592	289,737	279,752		(2,160)		(2,160)		277,592				4,782	09/01/2044	1.D FM
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2021	PAYDOWN		347,644	347,644	352,153	348,786		(1,142)		(1,142)		347,644				5,647	11/01/2044	1.D FM
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2021	PAYDOWN		285,071	285,071	295,861	286,201		(3,130)		(3,130)		285,071				4,631	11/01/2044	1.D FM
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		06/01/2021	PAYDOWN		233,571	233,571	237,558	231,250		2,321		2,321		233,571				3,661	01/01/2045	1.D FM
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STATEMENT AS OF JUNE 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	
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		06/01/2021	PAYDOWN		344,528	344,528	347,327	344,528						344,528				4,828	08/01/2045	1.D FM	
00908B-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	06/15/2021	SINKING PAYMENT		286,723	286,723	289,481	286,799		(2,075)		(2,075)		286,723				5,914	12/15/2027	2.B FE	
00908B-AC-9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	06/15/2021	SINKING PAYMENT		207,246	207,246	211,000	209,110		(1,863)		(1,863)		207,246				5,181	12/15/2023	3.B FE	
91911K-AK-8	BAUSCH HEALTH COS INC	A	06/08/2021	VARIOUS		1,834,300	1,800,000	1,829,250	1,808,205		(2,946)		(2,946)		1,805,259		(5,259)	(5,259)	129,131	03/15/2024	3.B FE	
00100V-AE-0	ACIS CLO 2014-4 LTD	D	06/24/2021	VARIOUS		7,564,977	7,564,977	7,460,958	7,488,352		76,625		76,625		7,564,977				80,208	05/01/2026	1.C FE	
00900C-AE-4	AIMCO CLO SERIES 2017-A	D	04/20/2021	PAYDOWN		3,850,000	3,850,000	3,850,000	3,850,000						3,850,000				51,991	07/20/2029	1.F FE	
08181V-AA-3	BENEFIT STREET PARTNERS CLO XVI LTD	D	06/04/2021	CALL 100		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				72,672	01/17/2032	1.A FE	
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2021	PAYDOWN		117,187	117,187	117,187	117,187						117,187				2,066	12/16/2041	1.G FE	
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2021	PAYDOWN		84,556	84,556	84,553	84,554		2		2		84,556				2,161	12/16/2041	2.C FE	
14315J-AL-3	CARLYLE US CLO 2017-2 LTD	D	04/20/2021	PAYDOWN		10,000,000	10,000,000	10,032,000	10,041,535		(41,535)		(41,535)		10,000,000				72,859	07/20/2031	1.A FE	
15673L-AA-5	CERBERUS LOAN FUNDING XXI LP	D	04/15/2021	PAYDOWN		466,667	466,667	466,667	466,667						466,667				3,985	10/15/2027	1.A FE	
26824K-AA-2	AIRBUS FINANCE BV	D	06/11/2021	CALL 104.347		5,897,692	5,897,692	5,464,684	5,603,222		9,174		9,174		5,612,397		39,603	39,603	344,885	04/17/2029	1.F FE	
33842H-AJ-4	FLAGSHIP VII LTD	D	04/20/2021	PAYDOWN		2,685,490	2,685,490	2,693,547	2,693,547		(8,056)		(8,056)		2,685,490				26,680	01/20/2026	1.F FE	
40052Y-AB-0	GRUPO BIMBO SAB DE CV	D	04/26/2021	CALL 103.106139		2,371,441	2,300,000	2,281,370	2,297,537		626		626		2,298,163		1,837	1,837	149,354	01/25/2022	2.B FE	
46617Y-AX-1	JFIN CLO 2015 LTD	D	06/15/2021	CALL 100		5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				106,563	03/15/2026	1.B FE	
46649D-AE-1	JMP CREDIT ADVISORS CLO IIIR LTD	D	06/04/2021	CALL 100		5,302,000	5,302,000	5,304,651			(2,651)		(2,651)		5,302,000				13,480	01/17/2028	1.B FE	
59111R-AB-8	METAL 2017-1 LLC	D	06/15/2021	PAYDOWN																10/15/2042	5.B FE	
62983P-AA-3	NAKILAT INC	D	06/30/2021	SINKING PAYMENT		77,548	77,548	77,548	77,548						77,548				2,354	12/31/2033	1.E FE	
67054K-AA-7	ALTICE FRANCE SA/FRANCE	D	05/01/2021	CALL 103.688		1,244,256	1,200,000	1,200,000	1,200,000						1,200,000				114,564	05/01/2026	4.B FE	
67573C-AA-7	OCTAGON INVESTMENT PARTNERS 32 LTD	D	04/15/2021	PAYDOWN		4,750,000	4,750,000	4,748,100	4,747,972		2,028		2,028		4,750,000				34,077	07/15/2029	1.A FE	
81883A-AC-3	SHACKLETON 2015-VII-R CLO LTD	D	05/04/2021	CALL 100		7,000,000	7,000,000	7,014,000	7,022,646		(22,646)		(22,646)		7,000,000				81,442	07/15/2031	1.C FE	
85572R-AA-7	START LTD/BERMUDA	D	06/15/2021	PAYDOWN		64,765	64,765	64,168	64,409		355		355		64,765				1,113	05/15/2043	2.A FE	
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	06/15/2021	PAYDOWN		86,990	86,990	87,483	87,284		(294)		(294)		86,990				1,531	05/17/2032	1.G FE	
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	06/15/2021	PAYDOWN		3,041	3,041	2,998	3,066		35		35		3,041				54	05/17/2032	2.C FE	
89382B-AA-1	TRANSOCEAN PHOENIX 2 LTD	D	04/15/2021	SINKING PAYMENT		150,000	150,000	156,563	154,128		(4,128)		(4,128)		150,000				5,813	10/15/2024	5.A FE	
89640R-AV-1	TRINITAS CLO II LTD	D	06/02/2021	VARIOUS		10,985,377	10,985,377	10,793,133	10,843,227		142,151		142,151		10,985,377				119,381	07/15/2026	1.C FE	
92329X-AS-7	VENTURE XVI CLO LTD	D	05/27/2021	CALL 100		10,200,000	10,200,000	10,200,000							10,200,000				17,062	01/15/2028	1.A FE	
92558A-AG-5	VIBRANT CLO V LTD	D	04/15/2021	CALL 100		5,000,000	5,000,000	4,828,050	4,909,463		90,537		90,537		5,000,000				103,768	01/20/2029	3.A FE	
F1233M-E3-2	BNP PARIBAS SA	D	04/14/2021	JEFFERIES AND CO INC		4,587,500	5,000,000	3,400,000			288		288		3,400,288		1,187,212	1,187,212	618	01/01/9999	2.B FE	
087417-AA-9	WESTPAC BANKING CORP	D	04/14/2021	JEFFERIES AND CO INC		6,422,415	7,000,000	4,821,600			379		379		4,821,979		1,600,436	1,600,436	1,232	01/01/9999	2.A FE	
<b>3899999</b>	<b>Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>					<b>346,570,129</b>	<b>340,224,919</b>	<b>343,356,023</b>	<b>272,707,169</b>	<b>15,420</b>	<b>2,024,669</b>		<b>2,040,089</b>		<b>339,957,891</b>		<b>4,056,703</b>	<b>4,056,703</b>	<b>8,657,202</b>	<b>XXX</b>	<b>XXX</b>	
15346W-AC-4	CENTRAL FIDELITY CAPITAL TRUST I		06/21/2021	EXCHANGE OFFER		5,314,029	5,500,000	5,266,250	5,299,910		14,119		14,119		5,314,029				46,569	04/15/2027	2.B FE	
249670-AA-8	DEPOSITORY TRUST & CLEARING CORP/THE		06/15/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				85,111	01/01/9999	1.F FE	
29278N-AB-9	ENERGY TRANSFER LP		04/05/2021	EXCHANGE OFFER		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				84,653	01/01/9999	3.B FE	
49326M-AA-3	KEYCORP CAPITAL I		04/27/2021	PERSHING & COMPANY		2,820,000	3,000,000	2,625,000	2,652,539		13,571		13,571		2,666,110		153,890	153,890	16,928	07/01/2028	3.A FE	
902973-AY-2	US BANCORP		04/15/2021	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				87,358	01/01/9999	2.A FE	
<b>4899999</b>	<b>Subtotal - Bonds - Hybrid Securities</b>					<b>17,634,029</b>	<b>18,000,000</b>	<b>17,391,250</b>	<b>17,452,449</b>		<b>27,690</b>		<b>27,690</b>		<b>17,480,139</b>			<b>153,890</b>	<b>153,890</b>	<b>320,619</b>	<b>XXX</b>	<b>XXX</b>
05604X-AP-1	MAUSER PACKAGING SOLUT		06/30/2021	NON-BROKER TRADE, BO		5,089	5,089	4,933	4,941		(67)		(67)		4,874		215	215	128	04/03/2024	4.C FE	
08000C-AG-8	CLARIOS GLOBAL LP	A	06/30/2021	NON-BROKER TRADE, BO		85,097	85,097	85,097							85,097				778	04/30/2026	4.B FE	
<b>8299999</b>	<b>Subtotal - Bonds - Unaffiliated Bank Loans</b>					<b>90,186</b>	<b>90,186</b>	<b>90,030</b>	<b>4,941</b>		<b>(67)</b>		<b>(67)</b>		<b>89,971</b>		<b>215</b>	<b>215</b>	<b>906</b>	<b>XXX</b>	<b>XXX</b>	
<b>8399997</b>	<b>Total - Bonds - Part 4</b>					<b>398,558,850</b>	<b>392,578,231</b>	<b>404,387,328</b>	<b>325,405,445</b>	<b>15,420</b>	<b>1,333,369</b>		<b>1,348,789</b>		<b>391,795,798</b>		<b>4,207,517</b>	<b>4,207,517</b>	<b>10,545,108</b>	<b>XXX</b>	<b>XXX</b>	
<b>8399998</b>	<b>Total - Bonds - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	
<b>8399999</b>	<b>Total - Bonds</b>					<b>398,558,850</b>	<b>392,578,231</b>	<b>404,387,328</b>	<b>325,405,445</b>	<b>15,420</b>	<b>1,333,369</b>		<b>1,348,789</b>		<b>391,795,798</b>		<b>4,207,517</b>	<b>4,207,517</b>	<b>10,545,108</b>	<b>XXX</b>	<b>XXX</b>	
78410V-20-0	SCE TRUST VI		06/30/2021	WELLS FARGO SECS LLC		10,000,000		250,000	250,000						250,000		(501)	(501)	6,250		3.A FE	
<b>8499999</b>	<b>Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>					<b>249,499</b>	<b>XXX</b>	<b>250,000</b>	<b>250,000</b>						<b>250,000</b>		<b>(501)</b>	<b>(501)</b>	<b>6,250</b>	<b>XXX</b>	<b>XXX</b>	
<b>8999997</b>	<b>Total - Preferred Stocks - Part 4</b>					<b>249,499</b>	<b>XXX</b>	<b>250,000</b>	<b>250,000</b>						<b>250,000</b>		<b>(501)</b>	<b>(501)</b>	<b>6,250</b>	<b>XXX</b>	<b>XXX</b>	
<b>8999998</b>	<b>Total - Preferred Stocks - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	
<b>8999999</b>	<b>Total - Preferred Stocks</b>					<b>249,499</b>	<b>XXX</b>	<b>250,000</b>	<b>250,000</b>						<b>250,000</b>		<b>(501)</b>	<b>(501)</b>	<b>6,250</b>	<b>XXX</b>	<b>XXX</b>	
00123Q-10-4	AGNC INVESTMENT CORP		04/27/2021	WELLS FARGO SECS LLC		56,000,000		992,685	1,059,845		186,245		186,245		1,059,845		(67,160)	(67,160)	26,880			
00973Y-10-8	AKERO THERAPEUTICS INC		06/10/2021	B																		

STATEMENT AS OF JUNE 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	
035710-40-9	ANNLY CAPITAL MANAGEMENT INC		06/07/2021	WELLS FARGO SECS LLC	1,082,800.000	9,901,351		8,452,516	9,149,660	(697,144)			(697,144)		8,452,516		1,448,834	1,448,834	476,432			
19459J-10-4	COLLEGIUM PHARMACEUTICAL INC		04/29/2021	BANC/AMERICA SECUR.L	1,656.000	36,890		40,453							40,453		(3,562)	(3,562)				
31338@-10-6	FHLB OF PITTSBURGH		04/14/2021	NON-BROKER TRADE, BO	287.000	28,700		28,700	28,700						28,700				2,803			
37148K-10-0	GENERATION BIO CO		04/28/2021	BANC/AMERICA SECUR.L	19,264.000	719,512		788,315	546,134	242,181			242,181		788,315		(68,803)	(68,803)				
45256X-10-3	IMMUNITYBIO INC		04/30/2021	BANC/AMERICA SECUR.L	21,416.000	383,004		508,630							508,630		(125,626)	(125,626)				
501575-10-4	KYMERA THERAPEUTICS INC		06/09/2021	BANC/AMERICA SECUR.L	43,641.000	2,078,664		2,427,258							2,427,258		(348,594)	(348,594)				
679295-10-5	OKTA INC		06/24/2021	BANC/AMERICA SECUR.L	8,023.000	1,924,456		1,947,503							1,947,503		(23,047)	(23,047)				
92243G-10-8	VAXCYTE INC		05/05/2021	BANC/AMERICA SECUR.L	13,336.000	243,252		349,054	147,304	27,443			27,443		349,054		(105,802)	(105,802)				
949746-10-1	WELLS FARGO & CO		06/07/2021	WELLS FARGO SECS LLC	22,000.000	1,033,399		1,048,201	663,960	384,241			384,241		1,048,201		(14,802)	(14,802)	4,400			
067901-10-8	BARRICK GOLD CORP COM		05/27/2021	RETURN OF CAPITAL		10,538									10,538							
06191J-10-0	JFROG LTD	C	06/09/2021	RAYMOND JAMES & ASSO	2,073.000	94,297		141,420	130,247	11,173			11,173		141,420		(47,123)	(47,123)				
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					17,722,732	XXX	17,053,503	11,539,605	154,139			154,139		17,064,041		658,690	658,690	510,515	XXX	XXX	
9799997	Total - Common Stocks - Part 4					17,722,732	XXX	17,053,503	11,539,605	154,139			154,139		17,064,041		658,690	658,690	510,515	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					17,722,732	XXX	17,053,503	11,539,605	154,139			154,139		17,064,041		658,690	658,690	510,515	XXX	XXX	
9899999	Total - Preferred and Common Stocks					17,972,231	XXX	17,303,503	11,789,605	154,139			154,139		17,314,041		658,189	658,189	516,765	XXX	XXX	
9999999	Totals					416,531,081	XXX	421,690,831	337,195,050	169,559	1,333,369		1,502,928		409,109,839		4,865,706	4,865,706	11,061,873	XXX	XXX	

E05.9

STATEMENT AS OF JUNE 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)																
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																			XXX	XXX				
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																								
SPX US C 4200 01/28/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	549300SGDHJH6ZYM20	.02/03/2021	.01/28/2022	7,800	32,760,000	4200.000		1,053,000	2,030,952		2,030,952	977,952																						
SPX US C 4245 03/24/22	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	.03/25/2021	.03/24/2022	5,546	23,542,770	4245.000		626,698	1,463,090		1,463,090	836,392																						
SPX US C 4344.91 07/30/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97		.06/25/2021	.07/30/2021	14,100	61,263,231	4344.910		351,340	399,319		399,319	47,980																						
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants																																						
IRS PUT SWO USD 0.72% 10/25/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, K03XUN7C6T14HNAVLU02		.10/23/2020	.10/25/2021	200,000,000	200,000,000	0.720		1,180,000	3,506,601		3,506,601	2,543,236																						
IRS PUT SWO USD 1.25% 08/25/2021	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTFWZY1ONSX80621K86		.04/15/2021	.08/25/2021	100,000,000	100,000,000	1.250		420,000	141,481		141,481	(278,519)																						
IRS PUT SWO USD 1.3% 07/08/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, K03XUN7C6T14HNAVLU02		.01/08/2021	.07/08/2021	50,000,000	50,000,000	1.300		600,000	618,126		618,126	18,126																						
IRS PUT SWO USD 1.3% 07/08/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.01/08/2021	.07/08/2021	50,000,000	50,000,000	1.300		594,485	618,126		618,126	23,641																						
IRS PUT SWO USD 1.55% 07/21/2021	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTFWZY1ONSX80621K86		.06/21/2021	.07/21/2021	100,000,000	100,000,000	1.550		457,500	227,299		227,299	(230,201)																						
IRS PUT SWO USD 1.7% 07/06/2021	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.05/05/2021	.07/06/2021	70,000,000	70,000,000	1.700		581,000	343		343	(580,657)																						
IRS PUT SWO USD 1.9% 07/22/2021	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES US 5493004GRDTUI7EMI Z82		.06/22/2021	.07/22/2021	20,000,000	20,000,000	1.900		249,000	101,977		101,977	(147,023)																						
IRS PUT SWO USD 1.9% 07/22/2021	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97		.06/22/2021	.07/22/2021	20,000,000	20,000,000	1.900		176,000	101,977		101,977	(74,023)																						
IRS PUT SWO USD 2.5% 02/02/22	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.02/02/2021	.02/02/2022	40,000,000	40,000,000	2.500		490,000	332,664		332,664	(157,336)																						
NDX US P 12600 07/14/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	549300SGDHJH6ZYM20	.06/17/2021	.07/14/2021	2,475	31,185,000	12600.000		81,824	13,249		13,249	(68,575)																						
NDX US P 12700 08/27/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.06/25/2021	.08/27/2021	1,800	22,860,000	12700.000		165,420	131,299		131,299	(34,121)																						
SPX US P 3200 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.02/22/2021	.07/23/2021	25,764	82,444,800	3200.000		1,895,973	15,858		15,858	(1,880,115)																						
SPX US P 3300 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.05/21/2021	.07/23/2021	5,200	17,160,000	3300.000		70,616	4,215		4,215	(66,401)																						
SPX US P 3600 10/22/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	549300SGDHJH6ZYM20	.06/17/2021	.10/22/2021	23,700	85,320,000	3600.000		1,045,585	727,808		727,808	(317,777)																						
016999999. Subtotal - Purchased Options - Hedging Other - Put Options																																						
021999999. Subtotal - Purchased Options - Hedging Other																																						
028999999. Subtotal - Purchased Options - Replications																																						
035999999. Subtotal - Purchased Options - Income Generation																																						
042999999. Subtotal - Purchased Options - Other																																						
043999999. Total Purchased Options - Call Options and Warrants																																						
044999999. Total Purchased Options - Put Options																																						
045999999. Total Purchased Options - Caps																																						
046999999. Total Purchased Options - Floors																																						
047999999. Total Purchased Options - Collars																																						
048999999. Total Purchased Options - Other																																						
049999999. Total Purchased Options																																						
056999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																						
063999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																						
IRS CALL SWO USD 1.7% 09/17/2021	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573		.06/17/2021	.09/17/2021	15,000,000	15,000,000	1.700		(299,110)	(381,053)		(381,053)	(81,943)																						
SPX US C 3976 03/24/22	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09		.03/25/2021	.03/24/2022	5,546	22,050,896	3976.000		(1,286,672)	(2,534,844)		(2,534,844)	(1,248,172)																						

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STATEMENT AS OF JUNE 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)														
SPX US C 4473.33 07/30/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/25/2021	07/30/2021	14,100	63,073,953	4473.330		(40,497)		(38,449)		(38,449)	2,047																				
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants												(2,954,346)	XXX	(2,954,346)	(1,328,068)											XXX	XXX									
IRS PUT SWO USD 0.92% 10/25/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAVLU02	10/23/2020	10/25/2021	200,000,000	200,000,000	0.920	(660,000)			(2,078,036)		(2,078,036)	(1,568,293)																				
IRS PUT SWO USD 1.02% 10/25/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAVLU02	10/23/2020	10/25/2021	200,000,000	200,000,000	1.020	(490,000)			(1,548,888)		(1,548,888)	(1,174,134)																				
IRS PUT SWO USD 1.25% 08/25/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/25/2021	08/25/2021	100,000,000	100,000,000	1.250		(381,000)		(141,481)		(141,481)	239,519																				
IRS PUT SWO USD 1.55% 07/08/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAVLU02	01/08/2021	07/08/2021	50,000,000	50,000,000	1.550		(262,500)		(27,533)		(27,533)	234,967																				
IRS PUT SWO USD 1.55% 07/08/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/08/2021	07/08/2021	50,000,000	50,000,000	1.550		(281,985)		(27,533)		(27,533)	254,452																				
IRS PUT SWO USD 1.7% 07/21/2021	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTFWZY1ONSX8D621K86	06/21/2021	07/21/2021	100,000,000	100,000,000	1.700		(160,000)		(49,918)		(49,918)	110,082																				
IRS PUT SWO USD 1.9% 07/06/2021	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	05/05/2021	07/06/2021	70,000,000	70,000,000	1.900		(239,750)					239,750																				
IRS PUT SWO USD 2.1% 07/22/2021	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/22/2021	07/22/2021	30,000,000	30,000,000	2.100				(18,472)		(18,472)	(18,472)																				
IRS PUT SWO USD 2.1% 07/22/2021	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES US 5493004GRDTU17EM1Z82	06/22/2021	07/22/2021	30,000,000	30,000,000	2.100		(90,000)		(18,472)		(18,472)	71,528																				
IRS PUT SWO USD 2.1% 09/17/2021	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	06/17/2021	09/17/2021	15,000,000	15,000,000	2.100		(168,890)		(115,739)		(115,739)	53,151																				
NDX US P 12600 07/14/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	04/15/2021	07/14/2021	2,475	31,185,000	12600.000		(538,684)		(13,249)		(13,249)	525,435																				
NDX US P 12700 08/27/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJDH6ZYMB20	04/26/2021	08/27/2021	1,800	22,860,000	12700.000		(619,650)		(131,299)		(131,299)	488,351																				
NDX US P 12850 08/27/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJDH6ZYMB20	04/29/2021	08/27/2021	1,450	18,632,500	12850.000		(525,091)		(120,396)		(120,396)	404,695																				
NDX US P 13580 08/20/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/22/2021	08/20/2021	1,413	19,188,540	13580.000		(346,694)		(190,357)		(190,357)	156,336																				
NDX US P 13750 09/24/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	06/25/2021	09/24/2021	2,430	33,412,500	13750.000		(800,204)		(704,247)		(704,247)	95,957																				
SPX US P 2700 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/22/2021	07/23/2021	25,764	69,562,800	2700.000		(850,212)		(4,584)		(4,584)	845,628																				
SPX US P 2900 10/22/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJDH6ZYMB20	06/17/2021	10/22/2021	23,700	68,730,000	2900.000		(239,252)		(183,541)		(183,541)	55,711																				
SPX US P 3050 01/28/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJDH6ZYMB20	02/03/2021	01/28/2022	7,800	23,790,000	3050.000		(1,076,902)		(231,969)		(231,969)	844,932																				
SPX US P 3300 07/23/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	01/25/2021	07/23/2021	5,200	17,160,000	3300.000		(516,312)		(4,215)		(4,215)	512,097																				
0659999999. Subtotal - Written Options - Hedging Other - Put Options												(5,609,929)	XXX	(5,609,929)	2,371,692										XXX	XXX										
0709999999. Subtotal - Written Options - Hedging Other												(8,723,405)	XXX	(8,723,405)	1,043,624											XXX	XXX									
0779999999. Subtotal - Written Options - Replications													XXX													XXX	XXX									
0849999999. Subtotal - Written Options - Income Generation													XXX															XXX	XXX							
0919999999. Subtotal - Written Options - Other													XXX																	XXX	XXX					
0929999999. Total Written Options - Call Options and Warrants												(1,626,279)	XXX	(2,954,346)	(1,328,068)															XXX	XXX					
0939999999. Total Written Options - Put Options												(7,097,126)	XXX	(5,609,929)	2,371,692															XXX	XXX					
0949999999. Total Written Options - Caps													XXX																		XXX	XXX				
0959999999. Total Written Options - Floors													XXX																			XXX	XXX			
0969999999. Total Written Options - Collars													XXX																				XXX	XXX		
0979999999. Total Written Options - Other													XXX																				XXX	XXX		
0989999999. Total Written Options												(8,723,405)	XXX	(8,723,405)	1,043,624																		XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX																					XXX	XXX	
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX																						XXX	XXX

STATEMENT AS OF JUNE 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)	
IRS_USD_PAY_0.348_REC_USD_LIBOR 3M_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2025		120,000,000	LIB3 / (.348)			(78,455)	2,401,551		2,401,551	2,110,950					1,238,426		
IRS_USD_PAY_0.3916_REC_USD_LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/07/2020	08/11/2027		50,000,000	LIB3 / (.392)	576,661		(49,064)	2,116,991		2,116,991	1,380,643					618,355		
IRS_USD_PAY_0.422_REC_USD_LIBOR 3M_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2026		115,000,000	LIB3 / (.422)			(117,973)	3,364,245		3,364,245	2,730,771					1,318,779		
IRS_USD_PAY_0.426_REC_USD_LIBOR 3M_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2026		266,000,000	LIB3 / (.426)			(285,884)	6,796,520		6,796,520	5,957,167					2,969,894		
IRS_USD_PAY_0.496_REC_USD_LIBOR 3M_05/05/2020_05/05/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2027		205,000,000	LIB3 / (.496)			(307,463)	6,699,037		6,699,037	5,522,531					2,478,999		
IRS_USD_PAY_0.561_REC_USD_LIBOR 3M_06/24/2020_06/24/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2028		64,000,000	LIB3 / (.561)			(111,984)	2,762,193		2,762,193	2,072,038					845,977		
IRS_USD_PAY_0.655_REC_USD_LIBOR 3M_03/31/2020_03/31/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2029		163,000,000	LIB3 / (.655)			(347,416)	7,449,893		7,449,893	5,793,997					2,269,766		
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)			(366,525)	5,244,015		5,244,015	5,244,015					2,170,962		
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)			(240,990)	6,028,954		6,028,954	4,161,990					1,597,904		
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)			(175,304)	3,862,474		3,862,474	2,798,282					1,066,602		
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)			(407,832)	18,396,372		18,396,372	8,161,561					3,002,100		
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)			(209,245)	20,554,426		20,554,426	6,089,198					2,252,133		
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)			(410,085)	17,573,187		17,573,187	8,170,043					3,004,533		
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)			(441,421)	17,649,479		17,649,479	8,229,249					3,014,984		

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

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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_0.7419_REC_USD_LIBOR 3M_02/24/2021_02/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/22/2021	02/24/2026		101,000,000	LIB3 / (.742)			(204,516)	705,988		705,988	705,988					1,089,857		
IRS_USD_PAY_0.762_REC_USD_LIBOR 3M_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/04/2021	01/06/2029		146,000,000	LIB3 / (.762)			(386,462)	5,159,965		5,159,965	5,159,965					2,002,653		
IRS_USD_PAY_0.78148_REC_USD_LIBOR 3M_03/01/2021_03/01/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/25/2021	03/01/2026		120,900,000	LIB3 / (.781)			(242,514)	632,635		632,635	632,635					1,306,508		
IRS_USD_PAY_0.79_REC_USD_LIBOR 3M_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/30/2020	08/03/2050		187,000,000	LIB3 / (.790)			(557,357)	43,083,837		43,083,837	13,843,915					5,044,871		
IRS_USD_PAY_0.81_REC_USD_LIBOR 3M_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050		108,000,000	LIB3 / (.810)			(319,190)	24,131,891		24,131,891	7,985,380					2,895,738		
IRS_USD_PAY_0.82_REC_USD_LIBOR 3M_04/08/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/06/2020	04/08/2040		64,000,000	LIB3 / (.820)			(192,625)	9,438,495		9,438,495	3,942,483					1,386,981		
IRS_USD_PAY_0.8231_REC_USD_LIBOR 3M_03/05/2021_03/05/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/03/2021	03/05/2026		101,000,000	LIB3 / (.823)			(207,973)	340,683		340,683	340,683					1,092,738		
IRS_USD_PAY_0.835_REC_USD_LIBOR 3M_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050		103,000,000	LIB3 / (.835)			(316,687)	22,405,368		22,405,368	7,657,037					2,761,676		
IRS_USD_PAY_0.845_REC_USD_LIBOR 3M_04/09/2020_04/09/2031_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2031		105,000,000	LIB3 / (.845)			(332,371)	5,481,882		5,481,882	4,476,617					1,641,901		
IRS_USD_PAY_0.852_REC_USD_LIBOR 3M_04/22/2020_04/22/2040_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/20/2020	04/22/2040		53,000,000	LIB3 / (.852)			(170,708)	7,551,063		7,551,063	3,288,058					1,149,766		
IRS_USD_PAY_0.868_REC_USD_LIBOR 3M_04/09/2020_04/09/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2032		126,000,000	LIB3 / (.868)			(413,335)	7,644,170		7,644,170	5,679,550					2,068,815		
IRS_USD_PAY_0.8922_REC_USD_LIBOR 3M_02/09/2021_02/09/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/05/2021	02/09/2028		71,000,000	LIB3 / (.892)			(199,370)	1,209,294		1,209,294	1,209,294					913,147		
IRS_USD_PAY_0.9159_REC_USD_LIBOR 3M_04/09/2020_04/09/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/07/2020	04/09/2035		160,000,000	LIB3 / (.916)			(563,190)	13,716,007		13,716,007	8,331,022					2,970,098		
IRS_USD_PAY_0.92_REC_USD_LIBOR 3M_03/27/2020_03/28/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/25/2020	03/28/2050		113,000,000	LIB3 / (.920)			(395,541)	22,304,928		22,304,928	8,554,372					3,030,088		

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IRS_USD_PAY_0.9483_REC_USD_LIBOR 3M_04/09/2020_04/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2040		62,000,000	LIB3 / (.948)			(228,280)	7,814,204		7,814,204	3,904,892					1,343,736		
IRS_USD_PAY_0.9486_REC_USD_LIBOR 3M_03/09/2021_03/09/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2021	03/09/2026		121,300,000	LIB3 / (.949)			(291,387)	(287,208)		(287,208)	(287,208)					1,313,902		
IRS_USD_PAY_0.957_REC_USD_LIBOR 3M_06/25/2020_06/25/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/23/2020	06/25/2040		41,300,000	LIB3 / (.957)			(150,722)	5,215,124		5,215,124	2,620,219					900,113		
IRS_USD_PAY_0.97595_REC_USD_LIBOR 3M_04/09/2021_04/09/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2021	04/09/2026		50,000,000	LIB3 / (.976)			(88,829)	(147,775)		(147,775)	(147,775)					546,471		
IRS_USD_PAY_1.137_REC_USD_LIBOR 3M_03/09/2020_03/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2040		41,000,000	LIB3 / (1.137)			(192,997)	3,847,671		3,847,671	2,655,652					886,589		
IRS_USD_PAY_1.187_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		199,000,000	LIB3 / (1.187)			(986,491)	26,665,648		26,665,648	15,905,576					5,331,342		
IRS_USD_PAY_1.189_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		152,000,000	LIB3 / (1.189)			(755,021)	20,295,902		20,295,902	12,153,855					4,072,181		
IRS_USD_PAY_1.193_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		153,000,000	LIB3 / (1.193)			(763,048)	20,284,823		20,284,823	12,243,624					4,098,972		
IRS_USD_PAY_1.2376_REC_USD_LIBOR 3M_02/10/2021_02/10/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/08/2021	02/10/2031		61,000,000	LIB3 / (1.238)			(251,945)	882,664		882,664	882,664					946,086		
IRS_USD_PAY_1.25_REC_USD_LIBOR 3M_05/18/2020_05/18/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2025		200,000,000	LIB3 / (1.250)			(1,060,044)	(3,822,848)		(3,822,848)	3,944,981					1,971,023		
IRS_USD_PAY_1.362_REC_USD_LIBOR 3M_03/22/2021_03/22/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/18/2021	03/22/2028		102,000,000	LIB3 / (1.362)			(329,953)	(1,306,917)		(1,306,917)	(1,306,917)					1,323,203		
IRS_USD_PAY_1.5006_REC_USD_LIBOR 3M_02/08/2021_02/08/20 36_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/04/2021	02/08/2036		33,000,000	LIB3 / (1.501)			(172,913)	497,792		497,792	497,792					630,878		
IRS_USD_PAY_1.6248_REC_USD_LIBOR 3M_03/10/2021_03/10/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/08/2021	03/10/2031		105,000,000	LIB3 / (1.625)			(469,218)	(2,207,395)		(2,207,395)	(2,207,395)					1,634,988		
IRS_USD_PAY_1.67827_REC_USD_LIBOR 3M_04/15/2021_04/15/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/13/2021	04/15/2031		53,000,000	LIB3 / (1.678)			(166,950)	(1,356,772)		(1,356,772)	(1,356,772)					829,465		

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IRS_USD_PAY_1.9_REC_USD LIBOR 3M_11/04/2020_11/04/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/02/2020	11/04/2050		60,000,000	LIB3 / (1.900)			(512,031)	(2,099,131)		(2,099,131)	5,549,331					1,625,743		
IRS_USD_PAY_1.919_REC_USD LIBOR 3M_02/24/2021_02/24/2021_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/22/2021	02/24/2051		40,000,000	LIB3 / (1.919)			(247,098)	(1,598,258)		(1,598,258)	(1,598,258)					1,089,476		
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)			(2,384,007)	(11,455,500)		(11,455,500)	3,919,857					1,799,699		
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)			(2,986,327)	(24,527,290)		(24,527,290)	9,961,860					2,909,042		
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)			(1,321,686)	(7,677,058)		(7,677,058)	2,620,906					954,800		
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)			(1,324,436)	(7,696,924)		(7,696,924)	2,623,733					954,800		
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)			(1,088,768)	(9,012,064)		(9,012,064)	3,614,380					1,052,679		
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)			(867,689)	(7,266,261)		(7,266,261)	2,841,223					819,834		
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)			(2,428,986)	(47,028,127)		(47,028,127)	18,252,825					4,540,720		
IRS_USD_PAY_3.163980_REC_USD 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)			(585,494)	(7,457,392)		(7,457,392)	2,627,726					696,403		
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)			48,763	(154,605)		(154,605)	(154,605)					1,937,552		
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)			36,593	(134,497)		(134,497)	(134,497)					1,619,273		
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)			3,584	(68,848)		(68,848)	(68,848)					347,939		
IRS_USD_REC_0.2488_PAY_USD LIBOR 3M_03/09/2021_03/09/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2021	03/09/2023		300,000,000	249 / (LIB3)			67,515	(66,690)		(66,690)	(66,690)					1,950,237		

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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_0.2851_PAY_USD_LIBOR 3M_04/09/2021_04/09/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/07/2021	04/09/2023		177,000,000	285 / (LIB3)			35,926	7,709		7,709	7,709					1,179,192		
IRS_USD_REC_0.28728_PAY_USD_LIBOR 3M_04/15/2021_04/15/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/13/2021	04/15/2023		250,900,000	287 / (LIB3)			53,557	7,055		7,055	7,055					1,679,241		
IRS_USD_REC_0.2873_PAY_USD_LIBOR 3M_04/09/2021_04/09/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/07/2021	04/09/2023		123,300,000	287 / (LIB3)			25,644	10,187		10,187	10,187					821,437		
IRS_USD_REC_0.2893_PAY_USD_LIBOR 3M_02/11/2021_02/11/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/09/2021	02/11/2024		150,000,000	289 / (LIB3)			59,690	(715,394)		(715,394)	(715,394)					1,213,791		
IRS_USD_REC_0.304_PAY_USD_LIBOR 3M_06/24/2021_06/24/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/22/2021	06/24/2023		150,000,000	304 / (LIB3)			4,966	(46,792)		(46,792)	(46,792)					1,056,292		
IRS_USD_REC_0.3916_PAY_USD_LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/07/2020	08/11/2027		50,000,000	392 / (LIB3)			49,064	(2,116,991)		(2,116,991)	(1,380,643)					618,355		
IRS_USD_REC_0.423_PAY_USD_LIBOR 3M_04/23/2020_04/23/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/21/2020	04/23/2025		151,000,000	423 / (LIB3)			167,904	(1,816,316)		(1,816,316)	(2,259,005)					1,474,946		
IRS_USD_REC_0.44872_PAY_USD_LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/08/2020	05/12/2027		143,300,000	449 / (LIB3)			181,290	(5,106,237)		(5,106,237)	(3,836,936)					1,735,719		
IRS_USD_REC_0.4535_PAY_USD_LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/10/2020	12/14/2025		201,000,000	454 / (LIB3)			261,582	(3,585,677)		(3,585,677)	(3,916,855)					2,122,496		
IRS_USD_REC_0.4792_PAY_USD_LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2025		225,000,000	479 / (LIB3)			318,939	(3,548,915)		(3,548,915)	(4,300,439)					2,352,462		
IRS_USD_REC_0.507_PAY_USD_LIBOR 3M_08/28/2020_08/28/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/26/2020	08/28/2027		222,000,000	507 / (LIB3)			350,498	(8,006,647)		(8,006,647)	(6,321,625)					2,755,928		
IRS_USD_REC_0.511_PAY_USD_LIBOR 3M_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/08/2020	05/12/2028		212,500,000	511 / (LIB3)			335,008	(9,559,831)		(9,559,831)	(6,729,547)					2,785,135		
IRS_USD_REC_0.546_PAY_USD_LIBOR 3M_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/14/2020	05/18/2029		158,000,000	546 / (LIB3)			281,275	(8,796,711)		(8,796,711)	(5,587,061)					2,218,715		
IRS_USD_REC_0.641_PAY_USD_LIBOR 3M_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/30/2020	10/02/2029		238,000,000	641 / (LIB3)			506,210	(12,590,123)		(12,590,123)	(8,799,462)					3,420,710		

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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_0.64146_PAY_USD_LIBOR 3M_05/12/2021_05/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/10/2021	05/12/2025		70,000,000	.641 / (LIB3)			44,832	(293,773)		(293,773)	(293,773)				688,397		
IRS_USD_REC_0.6642_PAY_USD_LIBOR 3M_09/18/2020_09/18/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/16/2020	09/18/2030		50,000,000	.664 / (LIB3)			114,573	(3,117,144)		(3,117,144)	(1,992,682)				759,303		
IRS_USD_REC_0.682_PAY_USD_LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		51,000,000	.682 / (LIB3)			115,586	(2,816,934)		(2,816,934)	(1,967,687)				754,566		
IRS_USD_REC_0.68662_PAY_USD_LIBOR 3M_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030		71,000,000	.687 / (LIB3)			167,348	(3,907,318)		(3,907,318)	(2,747,224)				1,050,967		
IRS_USD_REC_0.724_PAY_USD_LIBOR 3M_04/22/2020_04/22/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/20/2020	04/22/2031		107,000,000	.724 / (LIB3)			276,157	(6,840,632)		(6,840,632)	(4,484,529)				1,676,219		
IRS_USD_REC_0.7966_PAY_USD_LIBOR 3M_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050		10,000,000	.797 / (LIB3)			30,278	(2,288,935)		(2,288,935)	(741,629)				269,830		
IRS_USD_REC_0.8145_PAY_USD_LIBOR 3M_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/07/2021	06/09/2024		100,000,000	.815 / (LIB3)				(202,852)		(202,852)	(202,852)				858,080		
IRS_USD_REC_0.827_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		15,000,000	.827 / (LIB3)			45,942	(3,293,241)		(3,293,241)	(1,113,934)				402,339		
IRS_USD_REC_0.875_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.875 / (LIB3)			99,125	(6,245,595)		(6,245,595)	(2,251,008)				804,678		
IRS_USD_REC_0.8835_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.884 / (LIB3)			100,407	(6,185,230)		(6,185,230)	(2,255,105)				804,678		
IRS_USD_REC_0.928_PAY_USD_LIBOR 3M_11/12/2020_11/12/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2030		225,000,000	.928 / (LIB3)			833,763	(9,121,786)		(9,121,786)	(9,483,575)				3,444,658		
IRS_USD_REC_0.9292_PAY_USD_LIBOR 3M_12/14/2020_12/14/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2030		102,500,000	.929 / (LIB3)			377,190	(4,226,398)		(4,226,398)	(4,339,093)				1,576,553		
IRS_USD_REC_0.94137_PAY_USD_LIBOR 3M_04/15/2021_04/15/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/13/2021	04/15/2026		101,000,000	.941 / (LIB3)			161,026	121,344		121,344	121,344				1,105,768		
IRS_USD_REC_0.94981_PAY_USD_LIBOR 3M_06/28/2021_06/28/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/24/2021	06/28/2026		100,000,000	.950 / (LIB3)			6,698	7,734		7,734	7,734				1,117,728		

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

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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_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)			79,229	(3,698,558)		(3,698,558)	(1,543,879)				539,990		
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)			876,704	(29,878,671)		(29,878,671)	(15,377,157)				5,232,504		
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)			695,317	(22,774,355)		(22,774,355)	(11,864,371)				4,036,011		
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)			234,822	(7,446,351)		(7,446,351)	(3,964,654)				1,345,337		
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)			77,175	(2,265,013)		(2,265,013)	(2,265,013)				544,789		
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)			347,706	(3,779,287)		(3,779,287)	(4,125,139)				1,325,433		
IRS_USD_REC_1.45_PAY_USD_LIBOR 3M_03/03/2021_03/03/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/01/2021	03/03/2051		20,000,000	1.450 / (LIB3)			83,639	(1,473,083)		(1,473,083)	(1,473,083)				544,914		
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)			31,755	236,663		236,663	236,663				789,052		
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)			2,049,938	9,403,646		9,403,646	(4,777,004)				2,476,005		
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)			761,372	111,077		111,077	(7,916,410)				2,371,325		
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)			1,161,029	3,507,300		3,507,300	(8,565,093)				2,699,875		
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)			1,163,999	3,580,388		3,580,388	(8,569,935)				2,699,875		
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)			821,538	673,594		673,594	(8,409,872)				2,508,096		
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)			1,170,048	3,714,293		3,714,293	(8,590,925)				2,703,791		

STATEMENT AS OF JUNE 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)
IRS_USD_REC_1.7735_PAY_USD_LIBOR 3M_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/12/2019	09/16/2044		92,500,000	1.774 / (LIB3)			729,212	642,535		642,535	(7,476,832)				2,229,141		
IRS_USD_REC_1.77807_PAY_USD_LIBOR 3M_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/10/2019	09/12/2044		86,700,000	1.778 / (LIB3)			687,233	681,129		681,129	(7,012,018)				2,088,875		
IRS_USD_REC_1.814_PAY_USD_LIBOR 3M_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2034		149,100,000	1.814 / (LIB3)			1,204,700	4,499,571		4,499,571	(8,665,393)				2,711,065		
IRS_USD_REC_1.9255_PAY_USD_LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2039		50,000,000	1.926 / (LIB3)			431,866	1,891,979		1,891,979	(3,600,944)				1,067,339		
IRS_USD_REC_1.947_PAY_USD_LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2049		20,000,000	1.947 / (LIB3)			174,896	900,073		900,073	(1,826,881)				531,372		
IRS_USD_REC_1.95_PAY_USD_LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2039		200,000,000	1.950 / (LIB3)	520,000		1,751,963	8,366,299		8,366,299	(14,454,892)				4,269,356		
IRS_USD_REC_1.952_PAY_USD_LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2049		50,000,000	1.952 / (LIB3)			438,491	2,308,480		2,308,480	(4,571,143)				1,328,430		
IRS_USD_REC_1_PAY_USD_LIBOR 3M_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/14/2020	08/18/2050		25,000,000	1.000 / (LIB3)			101,256	(4,510,117)		(4,510,117)	(1,937,134)				674,924		
IRS_USD_REC_3.2426_PAY_USD_LIBOR 3M_10/05/2018_10/05/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2033		300,000,000	3.243 / (LIB3)			4,552,363	58,996,794		58,996,794	(20,021,426)				5,255,134		
IRS_USD_REC_3.2436_PAY_USD_LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2038		160,000,000	3.244 / (LIB3)			2,428,731	39,019,780		39,019,780	(13,238,926)				3,325,221		
<b>1119999999. Subtotal - Swaps - Hedging Other - Interest Rate</b>										1,096,661		(489,885)	193,270,534	XXX	193,270,534	(5,902,717)				199,377,434	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)			170,399	730,270		730,270	249,370				196,087		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZIZ7FF32TWEFA76	09/28/2018	10/01/2026		14,505,198	8.197 / (5.000)			181,128	608,290		608,290	218,020				166,297		
<b>1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange</b>												351,527	1,338,560	XXX	1,338,560	467,390				362,384	XXX	XXX
912828TEO - USD LIBOR 3M + 10BPS - MAT 07/15/2022 - CONST	VAGLB HEDGE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTWIFYIONX8D621K86	03/31/2020	07/15/2022		222,594,417	LIB3+10.000 / (.000)			212,659	(17,632,261)		(17,632,261)	(6,656,192)				1,135,611		
GDDUEAFE - USD LIBOR 3M + 33 BP MAT 8//30/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	08/25/2020	08/30/2022		30,186,759	LIB3+33.000 / (GDDUEA)			79,015	(6,970,906)		(6,970,906)	(3,122,673)				163,059		
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)			228,960	(36,298,272)		(36,298,272)	(18,934,896)				397,205		

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STATEMENT AS OF JUNE 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)		
SPTR - USD LIBOR 3M + 0.23 BP MAT 11/01/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	10/28/2019	11/01/2021		38,077,343	LIB3+23.000 / (SPTR)			82,307	(17,367,874)		(17,367,874)	(7,337,272)							110,969	
SPTR - USD LIBOR 3M + 0.34 BP MAT 1/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	11/13/2019	11/15/2024		100,137,360	LIB3+33.500 / (SPTR)			263,347	(42,947,072)		(42,947,072)	(18,934,896)								920,613
SPTR - USD LIBOR 3M + 14 BP MAT 8/26/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/24/2020	08/26/2021		61,939,353	SPTR / (LIB3+14.000)			(103,758)	16,649,771		16,649,771	10,399,992								(122,385)
SPTR - USD LIBOR 3M + 16 BP MAT 3/31/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/29/2020	03/31/2022		122,485,988	SPTR / (LIB3+16.000)			(238,798)	37,142,601		37,142,601	21,124,243								(530,622)
SPTR - USD LIBOR 3M + 16 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	07/17/2020	07/19/2022		138,849,144	LIB3+16.000 / (SPTR)			257,517	(48,949,173)		(48,949,173)	(24,852,051)								712,086
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	SPTR / (LIB3+17.000)			(153,258)	25,897,484		25,897,484	13,964,486								(339,881)
SPTR - USD LIBOR 3M + 17 BP MAT 04/29/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	04/27/2020	04/29/2022		99,873,895	LIB3+17.000 / (SPTR)			185,697	(52,153,314)		(52,153,314)	(20,118,327)								454,985
SPTR - USD LIBOR 3M + 17 BP MAT 05/09/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	05/05/2020	05/09/2022		152,245,054	LIB3+17.000 / (SPTR)			275,559	(80,267,148)		(80,267,148)	(30,769,206)								704,919
SPTR - USD LIBOR 3M + 17 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	07/16/2020	07/19/2022		189,871,114	LIB3+17.000 / (SPTR)			361,691	(67,680,864)		(67,680,864)	(34,082,813)								973,751
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	SPTR / (LIB3+19.000)			(376,264)	35,623,604		35,623,604	20,260,339								(660,125)
SPTR - USD LIBOR 3M + 20 BP MAT 01/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	03/02/2020	01/24/2022		144,638,812	SPTR / (LIB3+20.000)			(285,179)	61,045,059		61,045,059	27,218,913								(545,934)
SPTR - USD LIBOR 3M + 20.5 BP MAT 01/07/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	01/07/2020	01/11/2022		105,099,792	LIB3+20.500 / (SPTR)			219,686	(37,984,640)		(37,984,640)	(18,934,896)								384,099
SPTR - USD LIBOR 3M + 22 BP MAT 09/9/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	09/05/2019	09/09/2021		102,006,460	LIB3+22.000 / (SPTR)			212,568	(50,020,749)		(50,020,749)	(20,118,327)								224,947
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	SPTR / (LIB3+23.000)			(256,295)	22,085,024		22,085,024	18,934,896								(410,451)
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)			351,542	(50,574,217)		(50,574,217)	(27,218,913)								585,456
SPTR - USD LIBOR 3M + 27 BP MAT 02/18/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/12/2021	02/18/2022		130,226,480	SPTR / (LIB3+27.000)			(214,587)	12,857,952		12,857,952	12,857,952								(520,237)
SPTR - USD LIBOR 3M + 27 BP MAT 03/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/22/2021	03/24/2022		228,735,808	SPTR / (LIB3+27.000)			(287,141)	21,661,948		21,661,948	21,661,948								(978,168)
SPTR - USD LIBOR 3M + 28 BP MAT 12/10/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/08/2020	12/10/2021		100,102,759	SPTR / (LIB3+28.000)			(238,573)	17,047,620		17,047,620	15,502,946								(334,475)
SPTR - USD LIBOR 3M + 33.5 BP MAT 4/29/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	04/27/2021	04/29/2022		147,703,684	SPTR / (LIB3+33.500)			(132,376)	4,323,525		4,323,525	4,323,525								(672,878)

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

(a)	Code	Description of Hedged Risk(s)

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

STATEMENT AS OF JUNE 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	
ESU1	265	56,223,975	S&P500 E-MINI FUT	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	06/16/2021	4,243.3189	4,288.6000	87,450	2,264,000				599,975	599,975	2,264,000		50	
MFSU1	200	23,728,000	MSCI EAFE SEP21	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	NYP	06/15/2021	2,372.8000	2,304.1000	(178,000)	1,425,600				(687,000)	(687,000)	1,425,600		50	
NQU1	170	47,966,270	NASDAQ 100 E-MINI	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	06/16/2021	14,107.7265	14,549.0000	(47,600)	2,069,000				1,500,330	1,500,330	2,069,000		20	
1539999999. Subtotal - Long Futures - Hedging Other													(138,150)	5,758,600			1,413,305	1,413,305	5,758,600	XXX	XXX	
1579999999. Subtotal - Long Futures													(138,150)	5,758,600			1,413,305	1,413,305	5,758,600	XXX	XXX	
RTYU1	155	17,876,500	E-MINI RUSS 2000	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	06/16/2021	2,308.9548	2,307.8000	(24,800)	1,007,500				(8,950)	(8,950)	1,007,500		50	
WNU1	20	20,000	US ULTRA BOND CBT	VAGLB HEDGE	N/A	Interest Rate	09/21/2021	CBT	06/11/2021	195.2188	192.6875	(22,500)	130,000				(50,625)	(50,625)	130,000		1,000	
1609999999. Subtotal - Short Futures - Hedging Other													(47,300)	1,137,500			(59,575)	(59,575)	1,137,500	XXX	XXX	
1649999999. Subtotal - Short Futures													(47,300)	1,137,500			(59,575)	(59,575)	1,137,500	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 Adjustments																					XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																					XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																					XXX	XXX
1709999999. Subtotal - Hedging Other													(185,450)	6,896,100			1,353,730	1,353,730	6,896,100	XXX	XXX	
1719999999. Subtotal - Replication																					XXX	XXX
1729999999. Subtotal - Income Generation																					XXX	XXX
1739999999. Subtotal - Other																					XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																					XXX	XXX
1759999999 - Totals													(185,450)	6,896,100			1,353,730	1,353,730	6,896,100	XXX	XXX	

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
WELLS FARGO BANK	6,506,996	(696,396)	5,810,600
BANK OF AMERICA MERR	1,100,000	(1,100,000)	
MORGAN STANLEY	5,800,000	(4,714,500)	1,085,500
<b>Total Net Cash Deposits</b>	<b>13,406,996</b>	<b>(6,510,896)</b>	<b>6,896,100</b>

(a)

Code	Description of Hedged Risk(s)

(b)

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

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STATEMENT AS OF JUNE 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		
<b>0199999999 - Aggregate Sum of Exchange Traded Derivatives</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		6,896,100		6,896,100	87,450	(272,900)	87,450	6,896,100	6,896,100
BANK OF AMERICA, N.A	Y	Y	650,000		730,270	(74,282,912)	730,270		(74,282,912)		977,390	
BARCLAYS BANK NEW YO	Y	Y	57,480,000		58,097,253	(51,948,854)	58,097,253		(51,948,854)		(1,082,021)	
CANADIAN IMPERIAL BA	Y	Y	53,254,000		53,792,372	(190,357)	348,015	53,792,372	(190,357)	348,015	(653,007)	
CITIBANK N.A.	Y	Y			608,290		608,290	608,290		608,290	166,297	166,297
Credit Suisse Intern	Y	Y				(1,627,938)			(1,627,938)		507,310	
DEUTSCHE BANK SA	Y	Y			2,487,200	(19,881,027)	2,487,200	2,487,200	(19,881,027)		1,873,376	
GOLDMAN SACHS & CO.	Y	Y	400,000		4,124,726	(3,654,457)	70,269	4,124,726	(3,654,457)	70,269		
GOLDMAN SACHS INTERN	Y	Y			61,045,059	(366,357,100)	61,045,059	61,045,059	(366,357,100)		3,719,395	
JP MORGAN CHASE BK	Y	Y	387,601		501,296	(87,355,575)	501,296	501,296	(87,355,575)		1,187,952	
MIZUHO SECURITIES US	Y	Y			101,977	(18,402)	83,575	101,977	(18,402)	83,505		
SOCIETE GENERALE	Y	Y				(3,531,856)			(3,531,856)		951,692	
UNION BANK OF SWITZE	Y	Y	2,910,000		2,772,009	(667,206)	2,772,009	2,772,009	(667,206)			
WELLS FARGO BANK, N.	Y	Y			83,965,497	(6,581,761)	77,383,736	83,965,497	(6,581,761)	77,383,736	(2,236,522)	
<b>0299999999. Total NAIC 1 Designation</b>			115,081,601		268,225,949	(616,097,445)	78,493,885	268,225,949	(616,097,515)	78,493,815	5,411,862	166,297
<b>0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)</b>			193,218,122		512,130,905	(315,626,470)	3,286,313	512,130,905	(315,626,470)	3,286,313	199,749,798	199,749,798
<b>0999999999 - Gross Totals</b>			308,299,723		787,252,954	(931,723,915)	88,676,298	780,444,304	(931,996,885)	81,867,578	212,057,760	206,812,195
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					787,252,954	(931,723,915)						

STATEMENT AS OF JUNE 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)
LCH	F226TQH6YD6XJB17KS62	000000-00-0	CASHUSD	33,542,898	33,542,898	33,542,898		V
CME	SNZ20JLKF8MNNCLQ0F39	000000-00-0	CASHUSD	6,896,100	6,896,100	6,896,100		I
SOCIETE GENERALE	969500J21S9Z7YL30D96	000000-00-0	CASHUSD	3,190,000	3,190,000	3,190,000		V
UNION BANK OF SWITZ	549300SGDHJHGZYM20	000000-00-0	CASHUSD	560,000	560,000	560,000		V
BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	000000-00-0	CASHUSD	73,610,000	73,610,000	73,610,000		V
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	000000-00-0	CASHUSD	886	886	886		V
LCH	F226TQH6YD6XJB17KS62	000000-00-0	CASHUSD	15,362,223	15,362,223	15,362,223		I
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	000000-00-0	CASHUSD	155,000	155,000	155,000		V
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	000000-00-0	CASHUSD	51,530,000	51,530,000	51,530,000		V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	000000-00-0	CASHUSD	222,471,811	222,471,811	222,471,811		V
LCH	F226TQH6YD6XJB17KS62	36296U-2X-1	GINNIE MAE I POOL	728,284	668,003	650,724	06/01/2039	V
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	17,166,361	15,809,000	17,352,422	05/31/2025	V
UNION BANK OF SWITZ	549300SGDHJHGZYM20	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	166,137	153,000	167,937	05/31/2025	V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	29,869,837	27,508,000	30,193,588	05/31/2025	V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	7,090,666	6,530,000	7,167,520	05/31/2025	V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	19,049,818	18,342,000	19,115,729	06/30/2024	V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	54,867,671	52,829,000	55,057,509	06/30/2024	V
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	6,691,936	6,566,000	6,659,046	02/15/2023	V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	8,170,766	8,017,000	8,130,607	02/15/2023	V
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	4,701,477	4,613,000	4,678,370	02/15/2023	V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	21,071,815	21,713,000	21,669,990	04/30/2027	V
GOLDMAN SACHS INTERN	W22LROIW21HZNB6K528	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	20,844,725	21,479,000	21,436,454	04/30/2027	V
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	195,064	201,000	200,602	04/30/2027	V
LCH	F226TQH6YD6XJB17KS62	91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	44,066,700	45,000,000	44,782,781	09/30/2025	V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	91282C-BB-6	UNITED STATES TREASURY NOTE/BOND	13,617,404	14,076,000	14,044,234	12/31/2027	V
<b>0199999999 - Total</b>				<b>655,617,579</b>	<b>650,822,921</b>	<b>658,626,431</b>	<b>XXX</b>	<b>XXX</b>

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
UNION BANK OF SWITZ	549300SGDHJHGZYM20	000000-00-0	CASHUSD	2,910,000	2,910,000	XXX		V
LCH	F226TQH6YD6XJB17KS62	000000-00-0	CASHUSD			XXX		I
CITIBANK N.A.	E570DZVZ7FF32TWEFA76	000000-00-0	CASHUSD	875,853	875,853	XXX		V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	000000-00-0	CASHUSD	387,601	387,601	XXX		V
LCH	F226TQH6YD6XJB17KS62	000000-00-0	CASHUSD	226,761,021	226,761,021	XXX		V
GOLDMAN SACHS & CO.	KD3XUN7C6T14HNA1LU02	000000-00-0	CASHUSD	400,000	400,000	XXX		V
BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	000000-00-0	CASHUSD	650,000	650,000	XXX		V
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	000000-00-0	CASHUSD	57,480,000	57,480,000	XXX		V
CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	000000-00-0	CASHUSD	53,254,000	53,254,000	XXX		V
WELLS FARGO BANK, N.	KB1H1D5PRFMYMCFXT09	36179V-OS-2	GINNIE MAE II POOL	89,419,096	86,338,666	XXX	07/01/2050	V
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	91282C-AV-3	UNITED STATES TREASURY NOTE/BOND	152,275	160,000	XXX	11/15/2030	V
<b>0299999999 - Total</b>				<b>432,289,846</b>	<b>429,217,141</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>



**SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
0599999	Total - U.S. Government Bonds					XXX
1099999	Total - All Other Government Bonds					XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					XXX
2499999	Total - U.S. Political Subdivisions Bonds					XXX
3199999	Total - U.S. Special Revenues Bonds					XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4899999	Total - Hybrid Securities					XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX
5999999	Subtotal - SVO Identified Funds					XXX
6299999	Subtotal - Unaffiliated Bank Loans					XXX
6399999	Total - Issuer Obligations					XXX
6499999	Total - Residential Mortgage-Backed Securities					XXX
6599999	Total - Commercial Mortgage-Backed Securities					XXX
6699999	Total - Other Loan-Backed and Structured Securities					XXX
6799999	Total - SVO Identified Funds					XXX
6899999	Total - Affiliated Bank Loans					XXX
6999999	Total - Unaffiliated Bank Loans					XXX
7099999	Total Bonds					XXX
7399999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)					XXX
7999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)					XXX
8099999	Total - Preferred and Common Stocks					XXX
9999999	- Totals					XXX

General Interrogatories:

- Total activity for the year Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....
- Average balance for the year Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1 \$ ..... NAIC 2 \$ ..... NAIC 3 \$ ..... NAIC 4 \$ ..... NAIC 5 \$ ..... NAIC 6 \$ .....

**SCHEDULE DL - PART 2  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
0599999	Total - U.S. Government Bonds					XXX
1099999	Total - All Other Government Bonds					XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					XXX
2499999	Total - U.S. Political Subdivisions Bonds					XXX
3199999	Total - U.S. Special Revenues Bonds					XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4899999	Total - Hybrid Securities					XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX
5999999	Subtotal - SVO Identified Funds					XXX
6299999	Subtotal - Unaffiliated Bank Loans					XXX
6399999	Total - Issuer Obligations					XXX
6499999	Total - Residential Mortgage-Backed Securities					XXX
6599999	Total - Commercial Mortgage-Backed Securities					XXX
6699999	Total - Other Loan-Backed and Structured Securities					XXX
6799999	Total - SVO Identified Funds					XXX
6899999	Total - Affiliated Bank Loans					XXX
6999999	Total - Unaffiliated Bank Loans					XXX
7099999	Total Bonds					XXX
7399999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)					XXX
7999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)					XXX
8099999	Total - Preferred and Common Stocks					XXX
9999999	- Totals					XXX

General Interrogatories:

- |                                 |                     |                                       |
|---------------------------------|---------------------|---------------------------------------|
| 1. Total activity for the year  | Fair Value \$ ..... | Book/Adjusted Carrying Value \$ ..... |
| 2. Average balance for the year | Fair Value \$ ..... | Book/Adjusted Carrying Value \$ ..... |

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

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Wells Fargo Securities, LLC					15,971,046	15,031,059	18,594,067	.XXX.
PNC Bank					9,245,557	9,071,526	14,762,690	.XXX.
JP Morgan Chase					4,194,363	4,806,729	3,520,930	.XXX.
Bank of America					795,113	568,530	559,580	.XXX.
Northern Trust					41,484	17,732	(8,431)	.XXX.
FHLB					297,085	297,059	297,038	.XXX.
BNYM Cash Reserve						872,369	80	.XXX.
BANK OF NEW YORK K MEL		0.000			17,133,084	6,621,584	20,830,533	.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			47,677,732	37,286,588	58,556,487	.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			47,677,732	37,286,588	58,556,487	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				.XXX.
0599999. Total - Cash	XXX	XXX			47,677,732	37,286,588	58,556,487	.XXX.

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

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999	Total - U.S. Government Bonds							
1099999	Total - All Other Government Bonds							
1799999	Total - U.S. States, Territories and Possessions Bonds							
2499999	Total - U.S. Political Subdivisions Bonds							
3199999	Total - U.S. Special Revenues Bonds							
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
4899999	Total - Hybrid Securities							
5599999	Total - Parent, Subsidiaries and Affiliates Bonds							
6099999	Subtotal - SVO Identified Funds							
6599999	Subtotal - Unaffiliated Bank Loans							
7699999	Total - Issuer Obligations							
7799999	Total - Residential Mortgage-Backed Securities							
7899999	Total - Commercial Mortgage-Backed Securities							
7999999	Total - Other Loan-Backed and Structured Securities							
8099999	Total - SVO Identified Funds							
8199999	Total - Affiliated Bank Loans							
8299999	Total - Unaffiliated Bank Loans							
8399999	Total Bonds							
09248U-70-0	BLACKROCK FEDFUND		.06/30/2021	0.000		30,000,000		
94975P-40-5	JP Morgan US Government MMF Institutional		.06/30/2021	0.000		25,464,077		
38141W-27-3	GOLDMAN SACHS GOVT-FS		.06/30/2021	0.000		206,420,043		14,426
8699999	Subtotal - All Other Money Market Mutual Funds					261,884,120		14,426
9999999	Total Cash Equivalents					261,884,120		14,426