

**QUARTERLY STATEMENT**

**OF THE**

**Penn Mutual Life Insurance Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Pennsylvania

FOR THE QUARTER ENDED  
JUNE 30, 2023

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2023**



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

**QUARTERLY STATEMENT**

AS OF JUNE 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

**The Penn Mutual Life Insurance Company**

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

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

**OFFICERS**

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

**OTHER**

<u>Raymond Gerard Caucci, Head of Product and Underwriting</u>	<u>Gregory Joseph Driscoll, Chief Operating Officer of Life Insurance and Annuities</u>	<u>Victoria Marie Robinson, Chief Ethics and Compliance Officer</u>
<u>Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary</u>		

**DIRECTORS OR TRUSTEES**

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

State of Pennsylvania SS:  
 County of Montgomery

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

<u>David Michael O'Malley</u> President and Chief Executive Officer	<u>David Michael Raszeja</u> Chief Financial Officer and Treasurer	<u>Ann-Marie Mason</u> Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this 07/24/2023  
 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  
Signed on 2023/07/24 12:22:59 -5:00

Commonwealth of Pennsylvania - Notary Seal  
 PAMELA WALKER, Notary Public  
 Montgomery County  
 My Commission Expires Sep 13, 2027  
 Commission Number 1357170

Notary Stamp: 2023/07/24 09:22:59 PST CE9C91A489B

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	13,958,907,883	0	13,958,907,883	13,672,878,459
2. Stocks:				
2.1 Preferred stocks .....	47,118,681	0	47,118,681	51,966,391
2.2 Common stocks .....	1,045,122,315	0	1,045,122,315	912,304,119
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	28,947,093	0	28,947,093	29,654,095
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....49,114,801 ), cash equivalents (\$ .....311,763,844 ) and short-term investments (\$ .....63,929,273 ) .....	424,807,918	0	424,807,918	376,029,241
6. Contract loans (including \$ .....0 premium notes) .....	690,250,943	0	690,250,943	553,784,913
7. Derivatives .....	1,292,965,658	0	1,292,965,658	1,171,084,770
8. Other invested assets .....	2,223,896,772	100	2,223,896,672	2,212,098,165
9. Receivables for securities .....	1,545,768	0	1,545,768	793,549
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	19,713,563,031	100	19,713,562,931	18,980,593,702
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	190,881,787	57,032	190,824,755	155,217,206
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	17,663,902	3,709,973	13,953,929	26,065,427
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	123,050,075	0	123,050,075	125,902,500
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	114,421,391	0	114,421,391	27,468,292
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	14,691,824	0	14,691,824	15,890,329
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	19,405,396	0	19,405,396	8,052,544
18.2 Net deferred tax asset .....	300,176,965	89,911,633	210,265,332	255,574,588
19. Guaranty funds receivable or on deposit .....	808,062	0	808,062	822,055
20. Electronic data processing equipment and software .....	4,433,002	0	4,433,002	5,494,790
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	2,015,799	2,015,799	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	14,109,643	0	14,109,643	16,138,887
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	565,938,860	87,508,774	478,430,086	265,262,882
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	21,081,159,737	183,203,311	20,897,956,426	19,882,483,202
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	8,654,379,165	0	8,654,379,165	8,091,619,745
28. Total (Lines 26 and 27)	29,735,538,902	183,203,311	29,552,335,591	27,974,102,947
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Executive Benefit Plan .....	239,849,493	0	239,849,493	228,074,005
2502. Collateral for Derivative Receivable .....	210,660,362	0	210,660,362	10,015,439
2503. Agents Receivable .....	16,608,981	8,968,188	7,640,793	8,306,149
2598. Summary of remaining write-ins for Line 25 from overflow page .....	98,820,024	78,540,586	20,279,438	18,867,289
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	565,938,860	87,508,774	478,430,086	265,262,882

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ ..... 12,993,031,941 less \$ .....0 included in Line 6.3 (including \$ ..... 4,634,289,355 Modco Reserve) .....	12,993,031,941	12,295,550,619
2. Aggregate reserve for accident and health contracts (including \$ .....0 Modco Reserve) .....	9,855,033	8,912,088
3. Liability for deposit-type contracts (including \$ .....0 Modco Reserve).....	569,256,867	628,247,208
4. Contract claims:		
4.1 Life .....	177,259,201	75,604,086
4.2 Accident and health .....	74,261	78,249
5. Policyholders' dividends/refunds to members \$ .....0 and coupons \$ .....0 due and unpaid .....	3,855,247	2,191,693
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ .....0 Modco) .....	84,230,000	163,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ .....0 Modco) .....	106,568,796	0
6.3 Coupons and similar benefits (including \$ .....0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ .....0 discount; including \$ .....1,734 accident and health premiums .....	164,872,134	169,806,079
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....	0	0
9.2 Provision for experience rating refunds, including the liability of \$ .....0 accident and health experience rating refunds of which \$ .....0 is for medical loss ratio rebate per the Public Health Service Act .....	1,000,000	500,000
9.3 Other amounts payable on reinsurance, including \$ .....0 assumed and \$ .....20,836,308 ceded .....	20,836,308	52,302,187
9.4 Interest Maintenance Reserve .....	12,219,406	8,726,416
10. Commissions to agents due or accrued-life and annuity contracts \$ .....0 , accident and health \$ .....0 and deposit-type contract funds \$ .....0 .....	0	0
11. Commissions and expense allowances payable on reinsurance assumed .....	0	0
12. General expenses due or accrued .....	57,614,259	96,391,111
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... (118,530,562) accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	(118,530,562)	(118,805,369)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	1,271,724	8,121,971
15.1 Current federal and foreign income taxes, including \$ .....0 on realized capital gains (losses) .....	0	0
15.2 Net deferred tax liability .....	0	0
16. Unearned investment income .....	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee .....	0	0
18. Amounts held for agents' account, including \$ .....0 agents' credit balances .....	0	0
19. Remittances and items not allocated .....	56,564,947	60,691,474
20. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0
21. Liability for benefits for employees and agents if not included above .....	242,071,922	236,108,255
22. Borrowed money \$ .....0 and interest thereon \$ .....7,929,167 .....	7,929,167	7,929,167
23. Dividends to stockholders declared and unpaid .....	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	318,392,029	339,347,207
24.02 Reinsurance in unauthorized and certified (\$ .....0 ) companies .....	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ .....0 ) reinsurers .....	0	0
24.04 Payable to parent, subsidiaries and affiliates .....	27,217,060	7,019,234
24.05 Drafts outstanding .....	54,013,871	41,043,384
24.06 Liability for amounts held under uninsured plans .....	0	0
24.07 Funds held under coinsurance .....	1,830,439,876	1,769,348,053
24.08 Derivatives .....	1,540,129,857	1,318,483,388
24.09 Payable for securities .....	11,424,872	652,179
24.10 Payable for securities lending .....	0	0
24.11 Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	72,226,970	61,421,985
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	18,243,825,186	17,232,670,664
27. From Separate Accounts Statement .....	8,654,379,165	8,091,619,745
28. Total liabilities (Lines 26 and 27) .....	26,898,204,351	25,324,290,409
29. Common capital stock .....	0	0
30. Preferred capital stock .....	0	0
31. Aggregate write-ins for other than special surplus funds .....	0	0
32. Surplus notes .....	891,289,641	891,129,529
33. Gross paid in and contributed surplus .....	0	0
34. Aggregate write-ins for special surplus funds .....	0	0
35. Unassigned funds (surplus) .....	1,762,841,599	1,758,683,009
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$ .....0 ) .....	0	0
36.2 .....0 shares preferred (value included in Line 30 \$ .....0 ) .....	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ .....0 in Separate Accounts Statement) .....	2,654,131,240	2,649,812,538
38. Totals of Lines 29, 30 and 37 .....	2,654,131,240	2,649,812,538
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	29,552,335,591	27,974,102,947
<b>DETAILS OF WRITE-INS</b>		
2501. Low Income Housing Tax Credits Payable .....	63,918,426	53,451,664
2502. Interest Payable on Death Claims .....	2,383,672	1,770,273
2503. Other Liabilities .....	5,924,872	6,200,048
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	72,226,970	61,421,985
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0

## STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**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	700,969,106	785,316,995	855,624,636
2. Considerations for supplementary contracts with life contingencies	6,703,894	2,540,523	3,333,109
3. Net investment income	429,837,156	443,046,653	831,937,336
4. Amortization of Interest Maintenance Reserve (IMR)	(5,562,192)	(5,227,343)	(11,637,406)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	98,565,867	39,358,800	195,154,036
7. Reserve adjustments on reinsurance ceded	320,879,799	193,416,378	1,119,762,566
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	118,357,724	120,881,098	237,632,820
8.2 Charges and fees for deposit-type contracts	3,888,420	455,195	3,138,933
8.3 Aggregate write-ins for miscellaneous income	7,073,017	5,259,720	10,608,192
9. Totals (Lines 1 to 8.3)	1,680,712,791	1,585,048,017	3,245,554,222
10. Death benefits	133,824,272	120,222,733	224,193,987
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	465,151,654	400,235,603	765,148,208
13. Disability benefits and benefits under accident and health contracts	1,986,634	2,098,796	4,205,490
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	70,401,912	56,969,088	138,118,865
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	14,955,855	32,842,520	50,513,165
18. Payments on supplementary contracts with life contingencies	4,930,774	4,674,353	8,854,509
19. Increase in aggregate reserves for life and accident and health contracts	698,161,550	743,628,457	1,494,699,034
20. Totals (Lines 10 to 19)	1,389,412,651	1,360,671,548	2,685,733,258
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	114,569,021	112,228,765	224,990,914
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses and fraternal expenses	123,312,148	116,510,776	260,496,447
24. Insurance taxes, licenses and fees, excluding federal income taxes	32,731,962	31,276,775	55,160,405
25. Increase in loading on deferred and uncollected premiums	(601,265)	(1,922,379)	(274,591)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(179,735,377)	(124,964,960)	(218,318,789)
27. Aggregate write-ins for deductions	44,338,102	34,762,545	73,147,073
28. Totals (Lines 20 to 27)	1,524,027,242	1,528,563,070	3,080,934,717
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	156,685,549	56,484,947	164,619,505
30. Dividends to policyholders and refunds to members	105,595,662	89,454,972	172,847,563
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	51,089,887	(32,970,025)	(8,228,058)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(47,531,508)	15,136,159	(3,578,568)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	98,621,395	(48,106,184)	(4,649,490)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (1,848,667) (excluding taxes of \$ (550,041) transferred to the IMR)	(61,014,297)	103,959,555	79,807,844
35. Net income (Line 33 plus Line 34)	37,607,098	55,853,371	75,158,354
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	2,649,812,538	2,571,598,663	2,571,598,663
37. Net income (Line 35)	37,607,098	55,853,371	75,158,354
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (31,076,338)	17,249,191	(22,408,589)	(136,420,515)
39. Change in net unrealized foreign exchange capital gain (loss)	1,271,954	(3,438,585)	(3,229,183)
40. Change in net deferred income tax	(26,527,933)	27,093,510	10,631,430
41. Change in nonadmitted assets	(37,262,170)	(3,149,903)	(4,979,609)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	20,955,178	88,908,307	163,825,696
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	160,112	148,695	302,991
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(9,723,470)	(9,723,470)	(29,099,525)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	588,742	688,896	2,024,235
54. Net change in capital and surplus for the year (Lines 37 through 53)	4,318,702	133,972,232	78,213,874
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,654,131,240	2,705,570,895	2,649,812,538
<b>DETAILS OF WRITE-INS</b>			
08.301. Subsidiary Service Fees & Management Fees	4,517,680	4,866,054	9,848,705
08.302. Aggregate Other Income	2,555,337	393,666	759,487
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	7,073,017	5,259,720	10,608,192
2701. Net Investment Income on Funds Withheld	42,320,819	32,829,190	69,204,785
2702. Financing Fee on LLC Note	2,016,106	1,937,026	3,944,004
2703. Other Expenses	1,177	(3,671)	(1,716)
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	44,338,102	34,762,545	73,147,073
5301. Net Change in Minimum Pension Liability	588,742	688,896	3,381,055
5302. Impact of Dividends on Other Invested Asset	0	0	(1,356,820)
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	588,742	688,896	2,024,235

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,260,364,476	1,067,913,339	2,246,744,019
2. Net investment income .....	439,664,023	418,516,999	882,089,989
3. Miscellaneous income .....	125,892,440	125,010,196	247,307,807
4. Total (Lines 1 to 3) .....	1,825,920,939	1,611,440,534	3,376,141,815
5. Benefit and loss related payments .....	905,887,455	735,836,268	1,413,880,863
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(180,010,184)	(127,058,395)	(216,850,463)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	338,989,590	329,180,139	607,041,559
8. Dividends paid to policyholders .....	7,501,986	7,681,883	14,911,628
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	(38,577,364)	(127,827,720)	(138,887,534)
10. Total (Lines 5 through 9) .....	1,033,791,483	817,812,176	1,680,096,053
11. Net cash from operations (Line 4 minus Line 10) .....	792,129,456	793,628,358	1,696,045,762
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	749,007,846	778,697,119	1,460,296,320
12.2 Stocks .....	24,723,804	28,565,995	67,723,930
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	134,859,672	77,719,641	300,297,293
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	(68,293)
12.7 Miscellaneous proceeds .....	10,772,693	134,008,842	122,379,765
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	919,364,015	1,018,991,597	1,950,629,015
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	1,080,956,387	2,043,996,371	3,145,343,149
13.2 Stocks .....	61,409,095	51,781,708	149,455,874
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	183,050	280,477
13.5 Other invested assets .....	163,123,833	291,766,962	410,420,251
13.6 Miscellaneous applications .....	30,537,285	21,244,295	3,028,424
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,336,026,600	2,408,972,386	3,708,528,175
14. Net increase (or decrease) in contract loans and premium notes .....	133,329,731	23,787,910	76,420,408
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(549,992,316)	(1,413,768,699)	(1,834,319,568)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	(58,990,341)	293,407,431	119,502,127
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(134,368,122)	68,669,668	(8,952,402)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(193,358,463)	362,077,100	110,549,725
<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) .....	48,778,677	(258,063,241)	(27,724,081)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	376,029,241	403,753,322	403,753,322
19.2 End of period (Line 18 plus Line 19.1) .....	424,807,918	145,690,081	376,029,241

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

20.0001. Premiums paid by Dividend .....	(68,631,326)	(52,465,647)	(117,858,969)
20.0002. Premiums paid by Waiver .....	(1,584,021)	(1,650,799)	(3,356,595)
20.0003. Premiums paid by Benefit .....	(7,355,904)	(15,221,078)	(27,136,571)
20.0004. Premiums paid by Policy Loan .....	(3,136,299)	(7,622,259)	(15,437,130)
20.0005. Amortization of Discount on Surplus Notes .....	(160,112)	(148,695)	(302,992)
20.0006. Common Stock acquired as a return of capital .....	(156,623)	(1,646,645)	(4,800,863)
20.0007. Non-Qualified Pension Expense .....	(2,982,164)	5,908,170	(83,554)
20.0008. Bond Exchange .....	(11,027,052)	(33,583,266)	(55,994,848)
20.0009. Non-Cash Dividend Reinvestment .....	(1,151,113)	(47,070)	(602,573)
20.0010. Reinsurance Emerging Earnings .....	(9,723,470)	(9,723,470)	(29,099,525)

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

20.0011. Dividend Reinvestment on Sch BA Asset .....	(1,298,674)	0	(3,293,981)
20.0012. Dividend Income From Affiliate .....	0	0	(8,201,930)

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....	0	0	0
2. Ordinary life insurance .....	1,097,996,409	1,039,193,901	2,160,927,686
3. Ordinary individual annuities .....	394,508,607	263,856,838	601,847,126
4. Credit life (group and individual) .....	0	0	0
5. Group life insurance .....	502,523	501,219	1,002,599
6. Group annuities .....	94,531	17,953	57,989
7. A & H - group .....	0	0	0
8. A & H - credit (group and individual) .....	0	0	0
9. A & H - other .....	2,101,699	2,355,791	4,603,216
10. Aggregate of all other lines of business .....	0	0	0
11. Subtotal (Lines 1 through 10) .....	1,495,203,769	1,305,925,702	2,768,438,616
12. Fraternal (Fraternal Benefit Societies Only) .....	0	0	0
13. Subtotal (Lines 11 through 12) .....	1,495,203,769	1,305,925,702	2,768,438,616
14. Deposit-type contracts .....	81,904,145	9,583,045	66,136,789
15. Total (Lines 13 and 14)	1,577,107,914	1,315,508,747	2,834,575,405
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0



## NOTES TO FINANCIAL STATEMENTS

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

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

PIA Reinsurance Company of Delaware I ("PIARe I"), a wholly-owned subsidiary of Penn Insurance and Annuity Company ("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 PIARe I's audited statutory financial statements. As allowed under Statutory Accounting Principles No. 97, Investment in Subsidiary, Controlled and Affiliated Entities, the Company recognizes PIA's carrying value of \$121,203,813 and \$130,655,359 as of June 30, 2023 and December 2022, respectively.

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 PIARe I not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIARe I would have triggered a regulatory event in 2023 and 2022.

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

	SSAP #	F/S Page	F/S Line #	2023	2022
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 37,607,098	\$ 75,158,354
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 37,607,098	\$ 75,158,354
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,654,131,240	\$ 2,649,812,538
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 121,203,813	\$ 130,655,359
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,532,927,427	\$ 2,519,157,179

**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.

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

No significant changes

## NOTES TO FINANCIAL STATEMENTS

**NOTE 3 Business Combinations and Goodwill**

No significant changes

**NOTE 4 Discontinued Operations**

No significant changes

**NOTE 5 Investments**

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

B. Debt Restructuring  
No significant changes

C. Reverse Mortgages  
No significant changes

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

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

(3)

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

(4)

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 259,966,040
2. 12 Months or Longer	\$ 1,083,053,480
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 4,197,586,121
2. 12 Months or Longer	\$ 6,688,924,481

(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,

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
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

## NOTES TO FINANCIAL STATEMENTS

- 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	3,075,100	-	-	-	3,075,100	6,753,000	(3,677,900)
j. On deposit with states	4,254,481	-	-	-	4,254,481	4,272,000	(17,519)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	445,663,847	-	-	-	445,663,847	-	445,663,847
m. Pledged as collateral not captured in other categories	10,287,744,078	-	-	-	10,287,744,078	10,094,614,000	193,130,078
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets (Sum of a through n)	10,740,737,506	-	-	-	10,740,737,506	10,105,639,000	635,098,506

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	-	-	0.000%	0.000%
c. Subject to repurchase agreements	-	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%
g. Placed under option contracts	-	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%
i. FHLB capital stock	-	3,075,100	0.010%	0.010%
j. On deposit with states	-	4,254,481	0.014%	0.014%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	445,663,847	1.499%	1.508%
m. Pledged as collateral not captured in other categories	-	10,287,744,078	34.597%	34.812%
n. Other restricted assets	-	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	-	10,740,737,506	36.121%	36.345%

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

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

## NOTES TO FINANCIAL STATEMENTS

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivative Collateral	210,660,362	-	-	-	210,660,362	217,127,000	(6,466,638)	210,660,362	0.708%	0.713%
FHLB Collateral	442,588,747	-	-	-	442,588,747	489,304,000	(46,715,253)	442,588,747	1.488%	1.498%
Reinsurance Agreements	5,513,578,011	-	-	-	5,513,578,011	5,265,233,000	248,345,011	5,513,578,011	18.542%	18.657%
Trust agreement	4,120,916,958	-	-	-	4,120,916,958	4,122,950,000	(2,033,042)	4,120,916,958	13.859%	13.944%
Total (c)	10,287,744,078	-	-	-	10,287,744,078	10,094,614,000	193,130,078	10,287,744,078	34.597%	34.812%

(a) Subset of column 1

(b) Subset of column 3

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

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)  
Not applicable

(a) Subset of column 1

(b) Subset of column 3

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

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

Not applicable

- M. Working Capital Finance Investments

No significant changes

- N. Offsetting and Netting of Assets and Liabilities

No significant changes

- O. 5GI Securities

No significant changes

- P. Short Sales

No significant changes

#### 7 Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	1	0
2. Aggregate Amount of Investment Income	\$ 204,851	\$ -

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

Not applicable

#### NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

#### NOTE 7 Investment Income

No significant changes

#### NOTE 8 Derivative Instruments

No significant changes

#### NOTE 9 Income Taxes

No significant changes

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

No significant changes

#### NOTE 11 Debt

- A. No significant changes

- B. FHLB (Federal Home Loan Bank) Agreements

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

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

## NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock  
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 2,752,600	\$ 2,752,600	\$ -
(c) Activity Stock	\$ 1,000,000	\$ 1,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 3,752,600	\$ 3,752,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,066,772,561	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 6,753,000	\$ 6,753,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 6,753,000	\$ 6,753,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 910,080,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

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

(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)	\$ 442,588,747	\$ 388,067,606	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 442,588,747	\$ 388,067,606	\$ -
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 432,986,000	\$ 489,304,000	\$ 100,000,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)  
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)  
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)  
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1 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)	\$ 442,588,747	\$ 388,067,606	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 442,588,747	\$ 388,067,606	\$ -
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 538,930,000	\$ 573,764,000	\$ 130,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1 Total 2+3	2 General Account	3 Separate Accounts	4 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)	\$ -	\$ -	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

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

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

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

## c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

No significant changes

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

No significant changes

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes

**NOTE 15 Leases**

No significant changes

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

No significant changes

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

## A. Transfers of Receivables Reported as Sales

No significant changes

## B. Transfer and Servicing of Financial Assets

No significant changes

## C. Wash Sales

(1) There have been no transfer or servicing of financial assets through June 30, 2023.

(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:  
Not applicable

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

No significant changes

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

No significant changes

**NOTE 20 Fair Value Measurements**

## A.

## (1) Fair Value Measurements at Reporting Date

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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.

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	\$ -	\$ 1,163,170	\$ -	\$ -	\$ 1,163,170
Commercial MBS	\$ -	\$ 898,883	\$ -	\$ -	\$ 898,883
Residential MBS	\$ -	\$ 71,215	\$ -	\$ -	\$ 71,215
SVO Identified funds	\$ 404,000	\$ -	\$ -	\$ -	\$ 404,000
Preferred Stock	\$ 23,688,315	\$ 5,310,116	\$ 264,251	\$ -	\$ 29,262,682
Common Stock - Unaffiliated	\$ 53,983,536	\$ -	\$ 3,086,212	\$ -	\$ 57,069,748
Futures	\$ 1,483,125	\$ -	\$ -	\$ -	\$ 1,483,125
Forwards	\$ -	\$ -	\$ -	\$ -	\$ -
Options	\$ -	\$ 5,780,425	\$ -	\$ -	\$ 5,780,425
Swaps	\$ -	\$ 1,277,430,735	\$ -	\$ -	\$ 1,277,430,735
Separate account assets	\$ 8,654,379,165	\$ -	\$ -	\$ -	\$ 8,654,379,165
<b>Total assets at fair value/NAV</b>	<b>\$ 8,733,938,141</b>	<b>\$ 1,290,654,544</b>	<b>\$ 3,350,463</b>	<b>\$ -</b>	<b>\$ 10,027,943,148</b>

## NOTES TO FINANCIAL STATEMENTS

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	\$ 540,000	\$ -	\$ -	\$ -	\$ 540,000
Forwards	\$ -	\$ 5,609,191	\$ -	\$ -	\$ 5,609,191
Options	\$ -	\$ 35,080,586	\$ -	\$ -	\$ 35,080,586
Swaps	\$ -	\$ 1,500,979,986	\$ -	\$ -	\$ 1,500,979,986
Total liabilities at fair value	\$ 540,000	\$ 1,541,669,763	\$ -	\$ -	\$ 1,542,209,763

## (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	\$ 3,086,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,086,212
Preferred Stock	\$ 264,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,251
Total Assets	\$ 3,350,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,350,463

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>										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

(4) No significant changes

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

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

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market.

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

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

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

B. Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds	90,000	13,958,907,883	90,000	-	-	-	-
Preferred Stock	12,897,235,607	47,118,681	896,270,816	11,829,767,930	171,196,861	-	-
Common stock - unaffiliated	1,511,325	57,069,748	1,511,325	-	-	-	-
Cash and Short-Term	424,807,918	424,807,918	424,807,918	-	-	-	-
Derivatives	-	1,292,965,658	1,483,125	(1,483,125)	-	-	-
Separate account assets	8,654,379,165	8,654,379,165	8,654,379,165	-	-	-	-
Financial Liabilities:	-	-	-	-	-	-	-
Individual Annuities	2,651,321,652	2,726,571,626	-	-	2,651,321,652	-	-
Derivatives	1,541,002,115	1,540,129,857	540,000	1,540,462,115	-	-	-
Separate account liabilities	8,654,379,165	8,654,379,165	8,654,379,165	-	-	-	-

D. Not Practicable to Estimate Fair Value

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

E. Not applicable



## NOTES TO FINANCIAL STATEMENTS

**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**

The Company does not have any state transferrable or non-transferrable tax credits as of June 30, 2023

**F. Subprime Mortgage Related Risk Exposure**

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during the statement period. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC

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

Not applicable

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 231,849	\$ 231,849	\$ 125,514	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 231,849	\$ 231,849	\$ 125,514	\$ -

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

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

Not applicable

**G. Retained Assets**

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**

No significant changes

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

No significant changes

**NOTE 26 Intercompany Pooling Arrangements**

No significant changes

**NOTE 27 Structured Settlements**

No significant changes

**NOTE 28 Health Care Receivables**

No significant changes

**NOTE 29 Participating Policies**

No significant changes

**NOTE 30 Premium Deficiency Reserves**

No significant changes

## NOTES TO FINANCIAL STATEMENTS

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

No significant changes

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

No significant changes

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

No significant changes

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

No significant changes

**NOTE 35 Separate Accounts**

No significant changes

**NOTE 36 Loss/Claim Adjustment Expenses**

No significant changes

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, 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

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:  
 .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 0
13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ ..... 0   | \$ ..... 0  |
| 14.22 Preferred Stock .....   | \$ ..... 0   | \$ ..... 0  |
| 14.23 Common Stock .....  | \$ ..... 869,747,075                                   | \$ ..... 988,052,568                                    |
| 14.24 Short-Term Investments .....  | \$ ..... 0   | \$ ..... 0  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ ..... 0   | \$ ..... 0  |
| 14.26 All Other .....   | \$ ..... 209,313,369                                   | \$ ..... 250,636,237                                    |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ ..... 1,079,060,444                                 | \$ ..... 1,238,688,805                                  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ ..... 0   | \$ ..... 0  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ X ] No [ ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ X ] No [ ] N/A [ ]  
 If no, attach a description with this statement.  
 .....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

1 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 [  ] No [  ]

- 18.2 If no, list exceptions:  
 .....

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

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

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

# GENERAL INTERROGATORIES

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

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

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

**Fraternal Benefit Societies Only:**

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

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

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

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

STATEMENT AS OF JUNE 30, 2023 OF 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			7	
		2	3	4	5	6		
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	7,784,852	4,063,252	9,550	0	11,857,654	882,800
2. Alaska	AK	L	1,134,246	203,105	0	0	1,337,351	0
3. Arizona	AZ	L	33,416,259	15,274,497	17,481	0	48,708,237	606,144
4. Arkansas	AR	L	5,275,616	2,120,381	1,533	0	7,397,530	50,000
5. California	CA	L	83,348,180	33,437,779	152,276	0	116,938,235	4,635,189
6. Colorado	CO	L	19,659,995	4,048,591	4,880	0	23,713,466	1,045,666
7. Connecticut	CT	L	17,533,296	8,742,401	69,194	0	26,344,891	510,944
8. Delaware	DE	L	8,789,266	2,742,974	4,600	0	11,536,840	635,375
9. District of Columbia	DC	L	6,629,795	671,436	3,282	0	7,304,513	411,154
10. Florida	FL	L	74,283,050	33,523,224	237,153	0	108,043,427	14,548,146
11. Georgia	GA	L	18,485,171	8,772,416	17,362	0	27,274,949	5,999,246
12. Hawaii	HI	L	2,092,605	1,592,582	378	0	3,685,565	196,946
13. Idaho	ID	L	6,502,209	3,379,569	822	0	9,882,600	244,363
14. Illinois	IL	L	32,664,367	8,311,205	26,834	0	41,002,406	3,298,670
15. Indiana	IN	L	5,616,168	1,512,559	11,396	0	7,140,123	441,547
16. Iowa	IA	L	14,402,123	1,657,715	11,928	0	16,071,766	2,314,392
17. Kansas	KS	L	9,284,765	2,215,315	26,214	0	11,526,294	0
18. Kentucky	KY	L	4,911,678	1,613,287	10,180	0	6,535,145	758,443
19. Louisiana	LA	L	7,835,711	3,087,223	(690)	0	10,922,244	482,165
20. Maine	ME	L	1,538,014	636,262	4,358	0	2,178,634	0
21. Maryland	MD	L	14,665,812	9,858,034	48,009	0	24,571,855	4,770,808
22. Massachusetts	MA	L	14,877,525	6,549,937	33,701	0	21,461,163	2,168,115
23. Michigan	MI	L	24,904,926	6,246,556	38,808	0	31,190,290	616,783
24. Minnesota	MN	L	24,700,514	13,931,878	25,310	0	38,657,702	474,232
25. Mississippi	MS	L	1,765,359	59,754	0	0	1,825,113	168,481
26. Missouri	MO	L	8,603,774	746,004	13,532	0	9,363,310	550,859
27. Montana	MT	L	3,941,160	1,550,527	311	0	5,491,998	109,900
28. Nebraska	NE	L	3,566,361	1,402,274	5,223	0	4,973,858	0
29. Nevada	NV	L	14,818,680	886,201	0	0	15,704,881	0
30. New Hampshire	NH	L	5,580,808	591,072	2,900	0	6,174,780	576,562
31. New Jersey	NJ	L	66,086,327	40,931,736	197,902	0	107,215,965	2,866,099
32. New Mexico	NM	L	2,173,142	2,622,564	2,224	0	4,797,930	0
33. New York	NY	N	124,760,691	8,052,055	825,267	7,354	133,645,367	0
34. North Carolina	NC	L	22,811,209	9,354,377	25,572	0	32,191,158	1,790,583
35. North Dakota	ND	L	1,329,766	0	0	0	1,329,766	100,000
36. Ohio	OH	L	32,114,369	21,344,832	20,034	0	53,479,235	2,875,106
37. Oklahoma	OK	L	8,636,027	20,319,150	2,172	0	28,957,349	1,297,469
38. Oregon	OR	L	5,671,292	1,796,271	6,584	0	7,474,147	1,369,915
39. Pennsylvania	PA	L	78,656,805	34,296,091	97,944	87,177	113,138,017	5,278,028
40. Rhode Island	RI	L	3,607,827	2,275,990	6,722	0	5,890,539	427,100
41. South Carolina	SC	L	8,903,605	5,525,455	5,931	0	14,434,991	598,498
42. South Dakota	SD	L	4,125,528	371,237	1,866	0	4,498,631	182,713
43. Tennessee	TN	L	18,767,483	1,720,239	30,198	0	20,517,920	1,106,901
44. Texas	TX	L	72,401,685	26,660,987	40,025	0	99,102,697	4,074,650
45. Utah	UT	L	28,028,109	7,047,945	697	0	35,076,751	1,062,905
46. Vermont	VT	L	1,814,214	1,635,812	5,544	0	3,455,570	150,000
47. Virginia	VA	L	19,440,103	13,774,880	29,854	0	33,244,837	6,174,395
48. Washington	WA	L	26,122,198	12,190,940	6,192	0	38,319,330	3,998,962
49. West Virginia	WV	L	1,381,684	492,246	232	0	1,874,162	297,476
50. Wisconsin	WI	L	13,115,060	4,196,203	9,791	0	17,321,054	1,756,415
51. Wyoming	WY	L	4,526,994	421,087	0	0	4,948,081	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	155,043	0	0	0	155,043	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	28	0	0	0	28	0
58. Aggregate Other Aliens	OT	XXX	4,192,624	50,500	10,423	0	4,253,547	0
59. Subtotal	XXX		1,027,434,098	394,508,607	2,101,699	94,531	1,424,138,935	81,904,145
90. Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		68,631,326	0	0	0	68,631,326	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		1,584,021	0	0	0	1,584,021	0
94. Aggregate or other amounts not allocable by State	XXX		849,487	0	0	0	849,487	0
95. Totals (Direct Business)	XXX		1,098,498,932	394,508,607	2,101,699	94,531	1,495,203,769	81,904,145
96. Plus Reinsurance Assumed	XXX		7,153,590	0	0	0	7,153,590	0
97. Totals (All Business)	XXX		1,105,652,522	394,508,607	2,101,699	94,531	1,502,357,359	81,904,145
98. Less Reinsurance Ceded	XXX		799,700,204	10,395,754	1,979,915	9,552	812,085,425	0
99. Totals (All Business) less Reinsurance Ceded	XXX		305,952,318	384,112,853	121,784	84,979	690,271,934	81,904,145
<b>DETAILS OF WRITE-INS</b>								
58001. Military AP0/FP0	XXX		4,192,624	50,500	10,423	0	4,253,547	0
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		4,192,624	50,500	10,423	0	4,253,547	0
9401. Internal Replacements	XXX		849,487	0	0	0	849,487	0
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		849,487	0	0	0	849,487	0

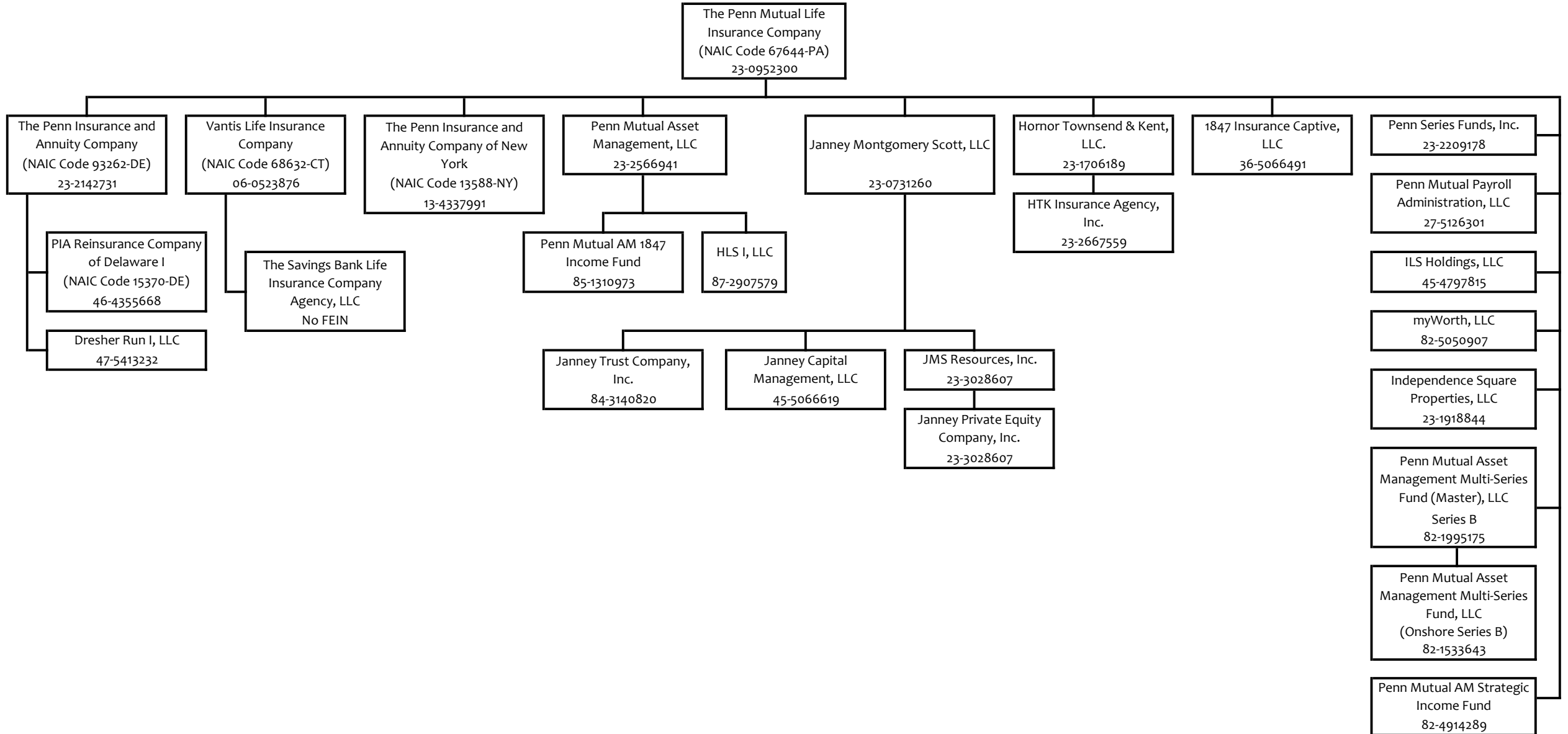
(a) Active Status Counts:

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



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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE			0.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	DS	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	DE	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, Inc.	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	DE	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	..PA.....	.....DS.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	....NO.....	

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

# 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. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption. ....	NO

**AUGUST FILING**

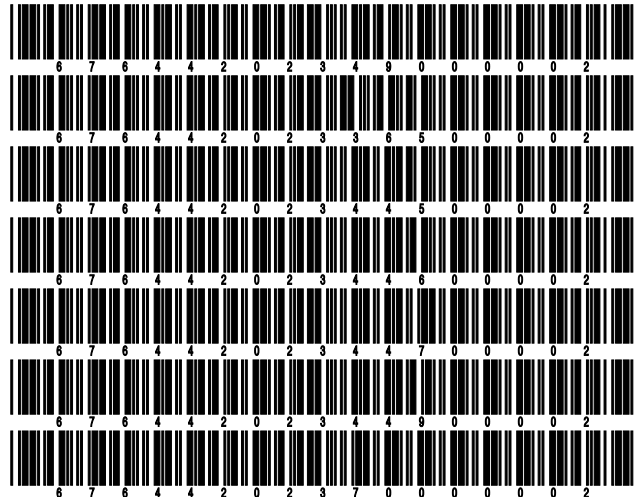
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.
- 8.

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 .....	10,344,758	257	10,344,501	8,435,763
2505. Other Assets .....	88,475,266	78,540,329	9,934,937	10,431,526
2597. Summary of remaining write-ins for Line 25 from overflow page	98,820,024	78,540,586	20,279,438	18,867,289

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	29,654,093	30,809,775
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	280,477
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other than temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	707,000	1,436,159
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	28,947,093	29,654,093
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	28,947,093	29,654,093

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,225,953,439	2,250,448,808
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	168,721,498	46,828,570
2.2 Additional investment made after acquisition .....	144,167,027	379,174,468
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	(25,461,546)	(142,631,274)
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	283,482,313	305,098,156
8. Deduct amortization of premium and depreciation .....	3,077,412	4,602,041
9. Total foreign exchange change in book/adjusted carrying value .....	(402,598)	1,398,641
10. Deduct current year's other than temporary impairment recognized .....	2,521,323	(434,423)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	2,223,896,772	2,225,953,439
12. Deduct total nonadmitted amounts .....	100	13,855,274
13. Statement value at end of current period (Line 11 minus Line 12) .....	2,223,896,672	2,212,098,165

**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 .....	14,637,149,001	13,034,772,521
2. Cost of bonds and stocks acquired .....	1,155,533,717	3,361,416,556
3. Accrual of discount .....	28,751,837	58,790,245
4. Unrealized valuation increase (decrease) .....	94,999,388	(12,464,117)
5. Total gain (loss) on disposals .....	(3,992,844)	(66,644,152)
6. Deduct consideration for bonds and stocks disposed of .....	784,963,553	1,587,384,098
7. Deduct amortization of premium .....	74,840,675	145,431,401
8. Total foreign exchange change in book/adjusted carrying value .....	1,674,552	(4,627,825)
9. Deduct current year's other than temporary impairment recognized .....	3,367,394	4,647,728
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	204,851	3,369,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	15,051,148,880	14,637,149,001
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	15,051,148,880	14,637,149,001

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	9,694,138,245	421,005,636	297,760,191	30,458,765	9,694,138,245	9,847,842,455	0	9,499,192,621
2. NAIC 2 (a) .....	3,891,495,497	60,259,030	91,081,470	(30,697,203)	3,891,495,497	3,829,975,854	0	3,754,695,203
3. NAIC 3 (a) .....	310,945,577	2,000,000	15,103,156	(23,462,199)	310,945,577	274,380,222	0	369,070,307
4. NAIC 4 (a) .....	40,891,781	7,716,250	1,232,862	(2,018,312)	40,891,781	45,356,857	0	59,459,015
5. NAIC 5 (a) .....	24,492,914	0	1,224,263	699,258	24,492,914	23,967,909	0	9,239,597
6. NAIC 6 (a) .....	1,163,169	0	0	150,694	1,163,169	1,313,863	0	445,687
7. Total Bonds	13,963,127,183	490,980,916	406,401,942	(24,868,997)	13,963,127,183	14,022,837,160	0	13,692,102,430
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	14,135,206	0	0	295,695	14,135,206	14,430,901	0	13,897,277
9. NAIC 2 .....	31,579,860	0	0	998,420	31,579,860	32,578,280	0	36,067,800
10. NAIC 3 .....	1,398,600	0	0	(1,398,600)	1,398,600	0	0	1,218,700
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	782,614	0	673,113	0	782,614	109,501	0	782,614
14. Total Preferred Stock	47,896,280	0	673,113	(104,485)	47,896,280	47,118,682	0	51,966,391
15. Total Bonds and Preferred Stock	14,011,023,463	490,980,916	407,075,055	(24,973,482)	14,011,023,463	14,069,955,842	0	13,744,068,821

(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 \$ 63,929,273 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

S102

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	63,929,273	xxx	62,990,894	0	0

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	19,223,961	0
2. Cost of short-term investments acquired .....	63,449,350	38,658,894
3. Accrual of discount .....	1,015,874	145,763
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	5,586	(52,576)
6. Deduct consideration received on disposals .....	19,782,611	19,538,336
7. Deduct amortization of premium .....	(17,113)	(10,216)
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	63,929,273	19,223,961
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	63,929,273	19,223,961



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**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) .....	(161,726,880)
2. Cost Paid/(Consideration Received) on additions .....	(16,558,740)
3. Unrealized Valuation increase/(decrease) .....	(77,034,801)
4. SSAP No. 108 adjustments .....	0
5. Total gain (loss) on termination recognized .....	(52,515,846)
6. Considerations received/(paid) on terminations .....	(50,585,312)
7. Amortization .....	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	0
9. Total foreign exchange change in Book/Adjusted Carrying Value .....	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9) .....	(257,250,955)
11. Deduct nonadmitted assets .....	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	(257,250,955)

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	14,328,267
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) .....	(4,241,506)
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus .....	0
3.12 Section 1, Column 15, prior year .....	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus .....	3,144,995
3.14 Section 1, Column 18, prior year .....	9,496,605
	(6,351,610)
	(6,351,610)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus .....	0
3.22 Section 1, Column 17, prior year .....	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus .....	3,144,995
3.24 Section 1, Column 19, prior year plus .....	9,496,605
3.25 SSAP No. 108 adjustments .....	0
	(6,351,610)
	(6,351,610)
3.3 Subtotal (Line 3.1 minus Line 3.2) .....	0
4.1 Cumulative variation margin on terminated contracts during the year .....	(3,109,401)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item .....	0
4.22 Amount recognized .....	(3,109,401)
4.23 SSAP No. 108 adjustments .....	0
	(3,109,401)
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year .....	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year .....	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) .....	10,086,761
7. Deduct total nonadmitted amounts .....	0
8. Statement value at end of current period (Line 6 minus Line 7) .....	10,086,761

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

**N O N E**

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

**N O N E**

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE DB - VERIFICATION**

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(257,250,961)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	10,086,761
3. Total (Line 1 plus Line 2) .....	(247,164,200)
4. Part D, Section 1, Column 6 .....	1,292,965,658
5. Part D, Section 1, Column 7 .....	(1,540,129,856)
6. Total (Line 3 minus Line 4 minus Line 5) .....	(2)
	Fair Value Check
7. Part A, Section 1, Column 16 .....	(257,250,961)
8. Part B, Section 1, Column 13 .....	1,511,325
9. Total (Line 7 plus Line 8) .....	(255,739,636)
10. Part D, Section 1, Column 9 .....	1,284,930,222
11. Part D, Section 1, Column 10 .....	(1,540,669,856)
12. Total (Line 9 minus Line 10 minus Line 11) .....	(2)
	Potential Exposure Check
13. Part A, Section 1, Column 21 .....	282,073,420
14. Part B, Section 1, Column 20 .....	0
15. Part D, Section 1, Column 12 .....	292,160,179
16. Total (Line 13 plus Line 14 minus Line 15) .....	(10,086,759)

## STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**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 .....	311,458,685	363,449,948
2. Cost of cash equivalents acquired .....	1,244,701,593	3,436,590,763
3. Accrual of discount .....	0	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	1,244,396,434	3,488,582,026
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	311,763,844	311,458,685
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	311,763,844	311,458,685

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	0	0	0	0.000
<b>1099999. Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated</b>												
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		08/31/2021		0	20,000,000	0	0	0.000
70759*-AD-8	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		06/22/2022		0	60,000,000	0	0	0.000
<b>1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated</b>												
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture		06/30/2020	1	0	720,000	0	0	0.030
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	906,666	0	10,473,333	0.027
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures		03/01/2020	1	0	336,000	0	1,264,000	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	672,000	0	9,588,000	0.004
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	0	120,326	0	541,646	0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	0	622,156	0	2,941,156	0.005
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	0	240,000	0	670,000	0.048
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	0	90,000	0	156,000	0.046
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	876,000	0	9,750,000	0.012
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs		10/29/2008	2	0	2,233	0	599,235	0.001
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	0	400,000	0	700,000	0.006
000000-00-0	Lightspeed Venture Partners XIV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		01/31/2022	1	0	920,000	0	6,065,000	0.005
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	0	1,200,000	0	1,800,000	0.024
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015	0	0	46,831	0	821,627	0.033
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures		06/27/2016	1	0	240,000	0	1,120,000	0.025
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	210,000	0	5,250,000	0.014
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	10,204	0	646,669	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	0	8,443	0	3,913,301	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	56,251	0	3,538,264	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	58,091	0	1,234,650	0.020
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	1,470,000	0	9,990,000	0.034
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>												
000000-00-0	Janney Montgomery Scott LLC	Philadelphia	PA	Independence Square Properties, LLC		04/17/2023		148,465,518	0	0	72,082,881	0.000
<b>2099999. Joint Venture Interests - Common Stock - Affiliated</b>												
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners		05/04/2011	2	0	3,280	0	272,187	0.006
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018	3	0	52,500	0	4,170,792	0.007
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	579,243	0	10,413,599	0.018
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners		07/22/2016	3	0	50,137	0	618,711	0.010
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	ABRY Partners		07/27/2006	2	0	3,895	0	930,049	0.017
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	0	6,426	0	787,369	0.010
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	225,786	0	6,535,413	0.010
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	0	1,333,898	0	2,039,628	0.019
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital Partners		02/28/2018	3	0	390,000	0	450,000	0.026
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital Partners		06/30/2020	3	0	641,043	0	1,726,435	0.017
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017	0	0	720,000	0	3,000,000	0.008
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	0	47,130	0	1,650,654	0.017
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	44,939	0	1,237	0.012
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	572,063	0	0	7,927,937	0.010
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018	0	0	435,705	0	3,976,712	0.027
000000-00-0	Columbia Capital Equity Partners VIII-A	Alexandria	VA	Columbia Capital		11/17/2022	0	0	2,816,364	0	12,558,904	0.027
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Blue Owl		12/01/2020	0	0	600,000	0	5,850,839	0.001
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments		02/28/2015	0	0	152,215	0	754,338	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017	0	0	663,795	0	2,414,622	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017	0	0	25,932	0	2,137,892	0.003
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	0	500,000	0	1,440,000	0.034
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	0	88,000	0	472,000	0.047
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3	0	462,000	0	7,026,000	0.009
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors		02/28/2018	3	0	1,460,520	0	1,385,476	0.010

E03

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	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	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	190,165	0	(211,672)	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/01/2017		0	40,468	0	2,675,000	0.040
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital		01/27/2012		0	1,541	0	8,569	0.001
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	143,572	0	(611,107)	0.024
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners		09/30/2015		0	61,600	0	8,691,205	0.002
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019		0	7,680	0	1,951,987	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021		0	495,749	0	6,047,469	0.001
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NV	Warburg Pincus LLC		09/30/2018		0	600,000	0	2,214,000	0.002
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>								572,063	12,843,583	0	99,306,245	XXX
000000-00-0	Red Stone Equity - Fund 99, LP	Cleveland	OH	Redstone 99, LLC		05/10/2023		12,250,000	0	0	0	5.942
000000-00-0	Boston Financial Institutional Tax Credits 56, LP	Boston	MA	Commitment Adjustment		06/06/2011		0	(59,467)	0	0	6.000
000000-00-0	PNC Real Estate Tax Credit Capital Fund 46, Inc.	Portland	OR	Commitment Adjustment		06/10/2011		0	(980)	0	0	4.545
<b>4199999. Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated</b>								12,250,000	(60,447)	0	0	XXX
<b>6099999. Total - Unaffiliated</b>								12,822,063	21,988,337	0	171,389,126	XXX
<b>6199999. Total - Affiliated</b>								148,465,518	80,000,000	0	0	XXX
<b>6299999 - Totals</b>								161,287,581	101,988,337	0	171,389,126	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 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in Book/Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
70759*-AD-8	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	06/22/2022	05/22/2023	20,000,000	0	0	0	0	0	0	20,000,000	20,000,000	0	0	0	0	
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	08/31/2021	06/30/2023	55,000,000	0	0	0	0	0	0	55,000,000	55,000,000	0	0	0	0	
70759*-AD-8	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	06/22/2022	06/30/2023	40,000,000	0	0	0	0	0	0	40,000,000	40,000,000	0	0	0	0	
<b>1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated</b>								115,000,000	0	0	0	0	0	115,000,000	115,000,000	0	0	0	0	
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return of Capital	01/01/2019	04/06/2023	344,101	0	0	0	0	0	344,101	344,101	0	0	0	0		
000000-00-0	European Secondary Development Fund V	London		Return of Capital	07/22/2016	06/15/2023	453,349	0	0	0	0	0	453,349	453,349	0	0	0	0		
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Return of Capital	09/30/2015	04/20/2023	198,888	0	0	0	0	0	198,888	198,888	0	0	0	0		
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	04/12/2023	1,112,156	0	0	0	0	0	1,112,156	1,112,156	0	0	0	0		
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Return of Capital	10/29/2008	06/30/2023	8,417	0	0	0	0	0	8,417	8,417	0	0	0	0		
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital/OTTI	04/25/2013	05/30/2023	156,623	0	0	74,791	0	(74,791)	156,623	156,623	0	0	0	0		
000000-00-0	LV II	New York	NY	Return of Capital	12/30/2022	06/26/2023	480,099	0	0	0	0	0	480,099	480,099	0	0	0	0		
000000-00-0	Omega Fund IV, L.P.	Boston	MA	Return of Capital	06/20/2013	06/14/2023	19,398	0	0	0	0	0	19,398	19,398	0	0	0	0		
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return of Capital	04/30/2015	04/28/2023	449,058	0	0	0	0	0	449,058	449,058	0	0	0	0		
000000-00-0	Grotech Partners VI, L.P.	Timonium	MD	OTTI	11/20/2000	06/01/2023	0	0	66,463	0	0	(66,463)	0	0	0	0	0	0		

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
000000-00-0	Sanderling Venture Partners VI	San Mateo	CA	OTTI	03/31/2005	06/01/2023	0	0	0	1,379,139	0	(1,379,139)	0	0	0	0	0	0	0		
000000-00-0	Sanderling Venture Partners VI Co- Investment, L.P.	San Mateo	CA	OTTI	03/31/2005	06/01/2023	0	0	0	547,146	0	(547,146)	0	0	0	0	0	0	0		
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>							3,222,090	0	0	2,067,539	0	(2,067,539)	0	3,222,090	3,222,090	0	0	0	0		
000000-00-0	Independence Square Properties, LLC	Philadelphia	PA	Janney Montgomery Scott LLC	06/25/2005	04/17/2023	148,466,018	0	0	0	0	0	148,466,018	148,466,018	0	0	0	0	0		
<b>2099999. Joint Venture Interests - Common Stock - Affiliated</b>							148,466,018	0	0	0	0	0	0	148,466,018	148,466,018	0	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital	05/04/2011	04/24/2023	17,290	0	0	0	0	0	17,290	17,290	0	0	0	0	0		
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	Return of Capital	09/14/2011	04/27/2023	637,091	0	0	0	0	0	637,091	637,091	0	0	0	0	0		
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	04/28/2023	830,296	0	0	0	0	0	830,296	830,296	0	0	0	0	0		
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	Return of Capital	07/27/2006	06/29/2023	45,043	0	0	0	0	0	45,043	45,043	0	0	0	0	0		
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	04/25/2023	1,304	0	0	0	0	0	1,304	1,304	0	0	0	0	0		
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return of Capital	12/22/2011	06/29/2023	320,959	0	0	0	0	0	320,959	320,959	0	0	0	0	0		
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Return of Capital	12/01/2020	05/09/2023	90,839	0	0	0	0	0	90,839	90,839	0	0	0	0	0		
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	05/25/2023	406,145	0	0	0	0	0	406,145	406,145	0	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	06/15/2023	723,990	0	0	0	0	0	723,990	723,990	0	0	0	0	0		
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	06/14/2023	999,578	0	0	0	0	0	999,578	999,578	0	0	0	0	0		
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	05/05/2023	304,536	0	0	0	0	0	304,536	304,536	0	0	0	0	0		
000000-00-0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return of Capital	04/07/2006	06/28/2023	13,374	0	0	0	0	0	13,374	13,374	0	0	0	0	0		
000000-00-0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Return of Capital	06/22/2007	06/26/2023	21,238	0	0	0	0	0	21,238	21,238	0	0	0	0	0		
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/01/2017	04/14/2023	718,078	0	0	0	0	0	718,078	718,078	0	0	0	0	0		
000000-00-0	Natural Gas Partners IX, L.P.	Irving	TX	Return of Capital	03/28/2008	05/01/2023	4,185	0	0	0	0	0	4,185	4,185	0	0	0	0	0		
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	04/18/2023	26,988	0	0	0	0	0	26,988	26,988	0	0	0	0	0		
000000-00-0	ABRY Partners VI, L.P.	Boston	MA	OTTI	03/26/2008	06/01/2023	0	0	0	41,557	0	(41,557)	0	0	0	0	0	0	0		
000000-00-0	ABRY Senior Equity III, L.P.	Boston	MA	OTTI	08/09/2010	06/01/2023	0	0	0	140,221	0	(140,221)	0	0	0	0	0	0	0		
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	OTTI	09/30/2012	06/01/2023	0	0	0	170,196	0	(170,196)	0	0	0	0	0	0	0		
000000-00-0	Highridge Specialty Loan Fund III LP	New York	NY	OTTI	05/06/2013	06/01/2023	0	0	0	101,810	0	(101,810)	0	0	0	0	0	0	0		
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>							5,160,934	0	0	453,784	0	(453,784)	0	5,160,934	5,160,934	0	0	0	0	0	
<b>6099999. Total - Unaffiliated</b>							8,383,024	0	0	2,521,323	0	(2,521,323)	0	8,383,024	8,383,024	0	0	0	0	0	
<b>6199999. Total - Affiliated</b>							263,466,018	0	0	0	0	0	0	263,466,018	263,466,018	0	0	0	0	0	0
<b>6299999 - Totals</b>							271,849,042	0	0	2,521,323	0	(2,521,323)	0	271,849,042	271,849,042	0	0	0	0	0	0

E03.2



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
38383U-FZ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		05/17/2023	NOMURA SECURITIES/FI		7,018,385	7,943,000	16,217	1.A	
91282C-CE-9	UNITED STATES TREASURY NOTE/BOND		06/29/2023	WELLS FARGO BANK, N.		0	33,288,000	0	1.A	
0109999999	Subtotal - Bonds - U.S. Governments						7,018,385	41,231,000	16,217	XXX
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU		05/04/2023	PERSHING & COMPANY		1,897,820	2,000,000	31,750	1.A FE	
3133EM-AG-7	FEDERAL FARM CREDIT BANKS FUNDING CORP		05/18/2023	DAVIDSON D.A & CO IN		3,125,779	4,320,000	13,104	1.A FE	
3133EM-RX-2	FEDERAL FARM CREDIT BANKS FUNDING CORP		05/18/2023	DAVIDSON D.A & CO IN		3,097,179	4,121,000	20,914	1.A FE	
3136AQ-D5-6	FANNIE MAE REMICS		05/02/2023	CANTOR FITZGERALD &		3,489,972	3,526,894	2,743	1.A	
3136B6-LL-5	FANNIE MAE REMICS		05/02/2023	BNP PARIBAS SEC CORP		8,054,510	8,878,550	2,960	1.A	
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/28/2023	WELLS FARGO SECS LLC		7,472,373	7,700,996	1,120	1.A	
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/09/2023	BK OF NY/MIZUHO SECU		2,325,000	0	11,788	1.A	
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/19/2023	PERSHING & COMPANY		2,164,924	0	32,706	1.A	
3137FR-TS-0	FREDDIE MAC REMICS		04/19/2023	VARIOUS		10,518,585	12,318,760	19,676	1.A	
3137H9-ZZ-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/20/2023	MORGAN STANLEY & CO		3,744,300	0	28,704	1.A	
35563P-KR-9	SEASONED CREDIT RISK TRANSFER TRUST SERI		05/09/2023	NOMURA SECURITIES/FI		5,768,750	6,500,000	12,007	4.C	
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		04/25/2023	BK OF NY/MIZUHO SECU		5,097,959	5,183,885	67,945	1.C FE	
57419T-W5-6	MARYLAND COMMUNITY DEVELOPMENT ADMINSTR		05/01/2023	PERSHING & COMPANY		4,472,010	4,500,000	0	1.B FE	
60636A-BH-5	HEALTH & EDUCATIONAL FACILITIES AUTHORIT		04/19/2023	PERSHING & COMPANY		6,144,420	6,000,000	131,508	1.B FE	
677632-MV-0	OHIO STATE UNIVERSITY/THE		06/07/2023	BARCLAYS CAPITAL FIX		1,580,087	1,585,000	1,729	1.B FE	
696543-QH-3	COUNTY OF PALM BEACH FL		04/25/2023	PERSHING & COMPANY		1,425,105	1,500,000	28,580	1.A FE	
0909999999	Subtotal - Bonds - U.S. Special Revenues						70,378,773	68,135,085	407,234	XXX
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1		03/07/2023	MORGAN STANLEY & CO		(15,814)	0	0	1.A FE	
03881V-AN-9	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		04/12/2023	BANC/AMERICA SECUR.L		3,695,381	4,510,000	4,398	1.A FE	
05377R-HG-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		05/24/2023	JPM SECURITIES-FIXED		6,996,819	7,000,000	0	1.A FE	
05550M-AU-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		04/18/2023	BARCLAYS CAPITAL FIX		4,597,656	5,000,000	9,455	1.A FE	
08163T-AD-4	BENCHMARK 2023-V2 MORTGAGE TRUST		05/09/2023	CITIGROUP GLOBAL MKT		5,149,982	5,000,000	21,791	1.D FE	
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST		05/10/2023	CITIGROUP GLOBAL MKT		3,010,170	0	57,512	1.D FE	
081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST		06/29/2023	CITIGROUP GLOBAL MKT		4,996,960	0	40,654	1.A FE	
09247X-AT-8	BLACKROCK INC		05/17/2023	JPM SECURITIES-FIXED		1,980,080	2,000,000	0	1.D FE	
120568-BC-3	BUNGE LTD FINANCE CORP		04/28/2023	PERSHING & COMPANY		3,436,640	4,000,000	51,333	2.B FE	
12647G-BF-4	CSMC TRUST 2013-IVR4		04/25/2023	BARCLAYS CAPITAL FIX		5,010,449	5,576,847	12,083	1.A FE	
12661X-AC-6	CSMC 2021-INV1TRUST		03/30/2023	WELLS FARGO SECS LLC		(13,898)	(17,145)	(2)	1.A	
17291N-AA-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2023		05/10/2023	CITIGROUP GLOBAL MKT		5,150,000	5,000,000	19,214	1.A FE	
193938-AB-3	COLLEGE AVE STUDENT LOANS 2023-A LLC		05/09/2023	BARCLAYS CAPITAL FIX		2,499,508	2,500,000	0	1.A FE	
21075W-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		06/15/2023	NON-BROKER TRADE, BO		0	0	0	1.	
26884T-AW-2	ERAC USA FINANCE LLC		05/18/2023	BNY/SUNTRUST CAPITAL		3,428,215	3,500,000	10,004	2.A FE	
28148W-AE-3	EDUCATIONAL FUNDING OF THE SOUTH INC		06/21/2023	JPM SECURITIES-FIXED		8,684,363	8,535,000	59,390	1.A FE	
29977K-AA-1	EVERBANK MORTGAGE LOAN TRUST 2013-2		05/09/2023	BARCLAYS CAPITAL FIX		6,308,433	6,899,470	5,750	1.A FE	
302491-AX-3	FMC CORP		05/15/2023	BANC/AMERICA SECUR.L		4,999,250	5,000,000	0	2.C FE	
30300H-AJ-5	FREMF 2017-K63 MORTGAGE TRUST		05/23/2023	BAIRD ROBERT W & CO		2,346,563	2,516,000	6,505	2.C FE	
36267V-AH-6	GE HEALTHCARE TECHNOLOGIES INC		06/08/2023	EXCHANGE OFFER		6,113,901	5,993,000	80,927	2.B FE	
370334-CH-5	GENERAL MILLS INC		05/10/2023	JEFFERIES & COMPANY		2,803,590	3,000,000	9,479	2.B FE	
446413-AT-3	HUNTINGTON INGALLS INDUSTRIES INC		05/04/2023	WELLS FARGO SECS LLC		5,681,913	6,017,000	4,914	2.C FE	
46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8		05/23/2023	JPM SECURITIES-FIXED		7,539,076	8,267,664	22,302	1.A FE	
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4		05/10/2023	JPM SECURITIES-FIXED		4,448,390	5,127,827	5,716	1.B FE	
559665-AA-2	MAGNOLIA OIL & GAS OPERATING LLC / MAGNO		04/26/2023	JEFFERIES & COMPANY		1,947,500	2,000,000	29,000	4.B FE	
56844X-BG-3	SIGNAL PEAK CLO 2 LLC		06/27/2023	RBC CAPITAL MARKETS		572,802	575,970	6,978	1.A FE	
582839-AF-3	MEAD JOHNSON NUTRITION CO		06/26/2023	PERSHING & COMPANY		3,181,050	3,000,000	28,025	1.G FE	
585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		04/24/2023	BANC/AMERICA SECUR.L		6,620,490	7,423,114	18,042	1.A FE	

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
62942K-AA-4	NRP MORTGAGE TRUST 2013-1		04/27/2023	BARCLAYS CAPITAL FIX		3,056,239	3,395,821	0	1.A
638961-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		04/18/2023	BARCLAYS CAPITAL FIX		3,997,204	4,000,000	0	1.C FE
63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		05/01/2023	RBC CAPITAL MARKETS		4,338,331	4,975,863	3,931	1.A FE
64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		04/17/2023	JPM SECURITIES-FIXED		6,837,462	8,379,885	10,475	1.A FE
651587-AG-2	NEWMARKET CORP		05/02/2023	MORGAN STANLEY & CO		1,887,728	2,250,000	7,763	2.B FE
65473P-AP-0	NISOURCE INC		05/31/2023	MITSUBISHI UFJ SECS		2,988,810	3,000,000	0	2.B FE
665859-AX-2	NORTHERN TRUST CORP		04/25/2023	PERSHING & COMPANY		5,122,274	4,748,000	139,287	1.F FE
67098A-AY-5	OBX 2019-INV1 TRUST		04/21/2023	BANC/AMERICA SECUR.L		5,557,597	5,842,415	18,231	1.A FE
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU		05/31/2023	BK OF NY/MIZUHO SECU		4,660,409	5,212,393	3,214	1.A FE
67190A-AA-4	OAK STREET INVESTMENT GRADE NET LEASE FU		06/26/2023	BK OF NY/MIZUHO SECU		4,134,956	4,702,363	1,547	1.A FE
69379W-AB-3	PEK HLDS 1 LP		06/23/2023	NON-BROKER TRADE, BO		6,237,386	6,250,540	13,154	1.D PL
693964-AA-6	PRKCM 2023-AFC2 TRUST		06/28/2023	BMOCM/BONDS		5,477,938	5,481,363	28,622	1.A FE
718547-AP-7	PHILLIPS 66 CO		05/02/2023	EXCHANGE OFFER		2,913,152	3,000,000	12,658	2.A FE
808513-CE-3	CHARLES SCHWAB CORP/THE		05/17/2023	JPM SECURITIES-FIXED		3,000,000	3,000,000	0	1.F FE
85573E-AE-7	STARWOOD MORTGAGE RESIDENTIAL TRUST 2020		05/15/2023	WELLS FARGO SECS LLC		4,284,900	5,290,000	7,658	2.C FE
86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX		05/22/2023	PERSHING & COMPANY		4,999,270	5,000,000	0	1.A FE
88033G-DQ-0	TENET HEALTHCARE CORP		06/15/2023	EXCHANGE OFFER		2,000,000	2,000,000	0	3.C FE
89172P-AC-3	TOWD POINT MORTGAGE TRUST 2016-2		05/05/2023	BANC/AMERICA SECUR.L		4,794,336	5,000,000	3,333	1.A FE
89176U-AV-6	TOWD POINT MORTGAGE TRUST 2020-2		05/02/2023	VARIOUS		5,718,684	7,240,000	643	1.C FE
90320W-AG-8	UPMC		04/27/2023	RBC CAPITAL MARKETS		4,932,900	5,000,000	13,287	1.F FE
91159H-JL-5	US BANCORP		04/13/2023	PERSHING & COMPANY		1,945,300	2,000,000	20,431	1.E FE
92537T-AG-0	VERUS SECURITIZATION TRUST 2020-INV1		05/10/2023	WELLS FARGO SECS LLC		3,184,500	3,300,000	5,798	2.B FE
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		04/18/2023	WELLS FARGO BROKERAG		1,469,424	0	15,222	1.A FE
13648T-AE-7	CANADIAN PACIFIC RAILWAY CO	A	04/19/2023	EXCHANGE OFFER		3,979,855	4,100,000	0	2.B FE
13648T-AG-2	CANADIAN PACIFIC RAILWAY CO	A	04/19/2023	EXCHANGE OFFER		1,535,760	2,000,000	0	2.B FE
13648T-AH-0	CANADIAN PACIFIC RAILWAY CO	A	04/19/2023	EXCHANGE OFFER		1,613,442	2,000,000	0	2.B FE
884903-AY-1	THOMSON REUTERS CORP	A	05/31/2023	STIFEL NICHOLAUS & C		4,090,811	4,075,000	66,615	2.B FE
00178L-AB-5	AMMC CLO 21 LTD	D	06/01/2023	DEUTSCHE BANC/ALEX B		11,596,496	11,678,243	72,233	1.A FE
00900G-AE-5	AIMCO CLO SERIES 2018-A	D	06/26/2023	MITSUBISHI UFJ SECS		244,500	250,000	3,330	1.B FE
050261-AB-2	AUBURN CLO LTD	D	05/11/2023	RBC CAPITAL MARKETS		784,000	800,000	3,817	1.B FE
06760B-AC-6	BARINGS CLO LTD 2017-I	D	05/31/2023	RBC CAPITAL MARKETS		579,970	590,000	4,768	1.A FE
08179X-BA-2	BENEFIT STREET PARTNERS CLO II LTD	D	06/21/2023	NOMURA SECURITIES/FI		13,316,250	13,400,000	167,347	1.B FE
09077L-AA-0	BIRCH GROVE CLO 2 LTD	D	06/07/2023	BANC/AMERICA SECUR.L		991,148	1,015,000	9,382	1.A FE
12662C-AA-5	MKS CLO 2017-2 LTD	D	04/12/2023	RBC CAPITAL MARKETS		3,960,000	4,000,000	55,979	1.A FE
143109-AN-6	CARLYLE US CLO 2016-4 LTD	D	06/27/2023	RBC CAPITAL MARKETS		8,925,750	9,000,000	117,258	1.A FE
149420-AE-1	CATSKILL PARK CLO LTD	D	05/30/2023	RBC CAPITAL MARKETS		4,007,300	4,050,000	21,064	1.B FE
36361W-AE-6	GALLATIN CLO IX 2018-1 LTD	D	05/25/2023	PERSHING & COMPANY		995,000	1,000,000	7,596	1.A FE
39729R-AB-4	GREENWOOD PARK CLO LTD	D	06/26/2023	DEUTSCHE BANC/ALEX B		4,708,200	4,750,000	59,568	1.A FE
39808P-AL-0	GREYWOLF CLO V LTD	D	06/29/2023	BNP PARIBAS SEC CORP		4,965,000	5,000,000	61,478	1.A FE
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D	04/28/2023	BAIRD ROBERT W & CO		1,980,344	1,998,329	2,497	1.A FE
67107F-BL-0	OZLM VIII LTD	D	04/27/2023	RBC CAPITAL MARKETS		17,388,321	17,528,550	42,538	1.A FE
67108B-BS-3	OZLM FUNDING II LTD	D	06/26/2023	JPM SECURITIES-FIXED		5,917,500	6,000,000	73,458	1.C FE
67112G-AA-6	OZLM XVIII LTD	D	06/20/2023	SG AMERICAS SECURITI		11,217,255	11,365,000	130,855	1.A FE
716973-AF-9	PFIZER INVESTMENT ENTERPRISES PTE LTD	D	05/16/2023	BANC/AMERICA SECUR.L		6,370,000	6,500,000	0	1.E FE
83610J-AA-4	SOUND POINT CLO XIX LTD	D	05/31/2023	PIERPONT SECURITIES		11,709,600	11,900,000	95,191	1.A FE
83611G-AL-5	SOUND POINT CLO XVII	D	06/28/2023	JPM SECURITIES-FIXED		14,277,364	14,436,161	177,389	1.A FE
846031-AN-2	SOUTHWICK PARK CLO LLC	D	06/07/2023	PERSHING & COMPANY		10,550,200	10,700,000	93,780	1.A FE
884887-AA-8	THOMPSON PARK CLO LTD	D	06/01/2023	MORGAN STANLEY & CO		2,153,183	2,205,000	18,789	1.A FE
92328G-BA-3	VENTURE XIV CLO LTD	D	05/30/2023	MORGAN STANLEY & CO		2,168,934	2,186,694	789	1.A FE
96466C-AL-2	WHITEBOX CLO II LTD	D	05/31/2023	MORGAN STANLEY & CO		9,976,400	10,180,000	71,604	1.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					364,710,852	370,201,368	2,166,049	XXX

E04.1

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
637432-PB-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN		05/17/2023	RBC CAPITAL MARKETS		2,000,000	2,000,000	0	2.A FE
693475-AK-1	PNC FINANCIAL SERVICES GROUP INC/THE		05/05/2023	BARCLAYS CAPITAL FIX		2,970,000	3,000,000	5,985	2.B FE
1309999999	Subtotal - Bonds - Hybrid Securities					4,970,000	5,000,000	5,985	XXX
2509999997	Total - Bonds - Part 3					447,078,010	484,567,453	2,595,485	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					447,078,010	484,567,453	2,595,485	XXX
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	XXX
00827B-10-6	AFFIRM HOLDINGS INC		06/13/2023	BANC/AMERICA SECUR.L	43,718.000	782,115		0	
10576N-10-2	BRAZE INC		04/10/2023	BANC/AMERICA SECUR.L	8,703.000	302,429		0	
25179M-10-3	DEVON ENERGY CORP		04/03/2023	MERRILL LYNCH PIERCE	13,000.000	708,722		0	
31338@-10-6	FHLB OF PITTSBURGH		05/17/2023	NON-BROKER TRADE, BO	3,225.000	322,500		0	
36116M-10-6	FUTUREFUEL CORP		06/01/2023	VARIOUS	20,000.000	169,555		0	
637215-10-4	NATIONAL PRESTO INDUSTRIES INC		06/30/2023	NATL FINANCIAL SERVI	10,000.000	731,535		0	
637870-10-6	NATIONAL STORAGE AFFILIATES TRUST		05/26/2023	MERRILL LYNCH PIERCE	10,000.000	369,592		0	
68134L-10-9	OLO INC		04/18/2023	BANC/AMERICA SECUR.L	21,315.000	187,572		0	
681936-10-0	OMEGA HEALTHCARE INVESTORS INC		05/03/2023	NATL FINANCIAL SERVI	25,000.000	721,875		0	
745848-10-1	PULMONX CORP		05/25/2023	BANC/AMERICA SECUR.L	51,982.000	599,872		0	
763165-10-7	RICHARDSON ELECTRONICS LTD/UNITED STATES		06/26/2023	VARIOUS	150,191.000	2,398,520		0	
77936F-10-3	ROVER GROUP INC		06/27/2023	BANC/AMERICA SECUR.L	43,210.000	216,914		0	
78349D-10-7	RXSIGHT INC		05/26/2023	BANC/AMERICA SECUR.L	6,198.000	156,623		0	
888787-10-8	TOAST INC		06/14/2023	BANC/AMERICA SECUR.L	9,065.000	201,787		0	
917488-10-8	UTAH MEDICAL PRODUCTS INC		06/26/2023	VARIOUS	10,278.000	935,720		0	
92343V-10-4	VERIZON COMMUNICATIONS INC		05/31/2023	NATL FINANCIAL SERVI	8,000.000	287,395		0	
008474-10-8	AGNICO EAGLE MINES LTD		05/31/2023	NATL FINANCIAL SERVI	20,000.000	1,023,458		0	
60688N-10-2	MIX TELEMATICS LTD	C	06/26/2023	VARIOUS	73,973.000	520,466		0	
624678-10-8	MOWI ASA	C	06/23/2023	VARIOUS	136,500.000	2,339,669		0	
G65773-10-6	NORDIC AMERICAN TANKERS LTD	C	05/31/2023	VARIOUS	225,000.000	789,780		0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					13,766,099	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3					13,766,099	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					13,766,099	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks					13,766,099	XXX	0	XXX
6009999999	Totals					460,844,109	XXX	2,595,485	XXX

E04.2

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36179X-FG-6	GINNIE MAE II POOL		06/01/2023	PAYDOWN		1,022,460	1,022,460	1,004,787	1,005,304	0	17,156	0	17,156	0	1,022,460	0	0	0	17,988	09/01/2052	1.A
36179X-HZ-2	GINNIE MAE II POOL		06/01/2023	PAYDOWN		688,550	688,550	670,798	671,191	0	17,359	0	17,359	0	688,550	0	0	0	14,707	10/01/2052	1.A
36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		06/15/2023	SINKING PAYMENT		47,851	47,851	48,304	48,280	0	(429)	0	(429)	0	47,851	0	0	0	620	12/15/2040	1.A
36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		06/15/2023	SINKING PAYMENT		214,861	214,861	216,969	216,816	0	(1,955)	0	(1,955)	0	214,861	0	0	0	2,454	10/15/2036	1.A
36296U-ZX-1	GINNIE MAE I POOL		06/01/2023	PAYDOWN		29,045	29,045	27,293	28,497	0	548	0	548	0	29,045	0	0	0	802	06/01/2039	1.A
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		0	0	56,852	28,220	0	(3,487)	0	(3,487)	0	0	0	0	0	3,163	10/01/2064	1.A
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		0	0	160,093	76,917	0	(9,829)	0	(9,829)	0	0	0	0	0	8,865	11/01/2064	1.A
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		50,667	50,667	54,150	52,517	0	(1,850)	0	(1,850)	0	50,667	0	0	0	625	05/01/2055	1.A
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		0	0	1,721	3,505	0	(2,169)	0	(2,169)	0	0	0	0	0	27	05/01/2054	1.A
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		0	0	32,821	23,010	0	(2,378)	0	(2,378)	0	0	0	0	0	1,084	10/01/2056	1.A
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		61,109	61,109	69,048	67,086	0	(5,978)	0	(5,978)	0	61,109	0	0	0	853	03/01/2057	1.A
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2023	PAYDOWN		38,755	38,755	40,124	39,687	0	(932)	0	(932)	0	38,755	0	0	0	404	07/01/2059	1.A
690353-SQ-1	UNITED STATES INTERNATIONAL DEVELOPMENT		05/15/2023	SINKING PAYMENT		290,000	290,000	290,000	290,000	0	0	0	0	0	290,000	0	0	0	4,974	05/15/2030	1.A
912828-Z8-6	NOTE/BOND		02/15/2023	MATURITY		0	0	0	0	0	0	0	0	0	0	0	0	0	(7)	02/15/2023	1.A
91282C-CD-1	UNITED STATES TREASURY NOTE/BOND		05/31/2023	MATURITY		4,000,000	4,000,000	3,989,219	3,997,234	0	2,766	0	2,766	0	4,000,000	0	0	0	2,500	05/31/2023	1.A
91282C-EX-5	UNITED STATES TREASURY NOTE/BOND		04/04/2023	CITIGROUP GLOBAL MKT		9,841,406	10,000,000	10,020,703	10,015,780	0	(2,923)	0	(2,923)	0	10,012,856	0	(171,450)	(171,450)	227,901	06/30/2024	1.A
0109999999	Subtotal - Bonds - U.S. Governments					16,284,704	16,443,298	16,682,882	16,564,044	0	5,899	0	5,899	0	16,456,154	0	(171,450)	(171,450)	286,960	XXX	XXX
251129-5D-0	DETROIT CITY SCHOOL DISTRICT		05/01/2023	CALL 100		180,000	180,000	218,840	209,055	0	(29,055)	0	(29,055)	0	180,000	0	0	0	6,972	05/01/2039	1.C FE ...
717883-KG-6	SCHOOL DISTRICT OF PHILADELPHIA/THE		06/01/2023	MATURITY		2,000,000	2,000,000	2,115,340	2,007,396	0	(7,396)	0	(7,396)	0	2,000,000	0	0	0	59,090	06/01/2023	1.E FE ...
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,180,000	2,180,000	2,334,180	2,216,451	0	(36,451)	0	(36,451)	0	2,180,000	0	0	0	66,062	XXX	XXX
3128PK-WJ-9	FREDDIE MAC GOLD POOL		05/01/2023	VARIOUS		4,613	4,613	4,480	4,613	0	0	0	0	0	4,613	0	0	0	75	05/01/2023	1.A
3128PL-AW-2	FREDDIE MAC GOLD POOL		06/01/2023	VARIOUS		1,944	1,944	1,930	1,944	0	0	0	0	0	1,944	0	0	0	37	06/01/2023	1.A
3128S3-D6-3	FREDDIE MAC GOLD POOL		06/01/2023	PAYDOWN		169,799	169,799	157,011	157,239	0	12,560	0	12,560	0	169,799	0	0	0	2,852	03/01/2042	1.A
3132DW-BP-7	FREDDIE MAC POOL		06/01/2023	PAYDOWN		1,962,734	1,962,734	1,981,751	1,978,224	0	(15,490)	0	(15,490)	0	1,962,734	0	0	0	16,466	05/01/2051	1.A
3132DW-D8-3	FREDDIE MAC POOL		06/01/2023	PAYDOWN		335,851	335,851	327,376	327,807	0	8,044	0	8,044	0	335,851	0	0	0	5,678	07/01/2052	1.A
3132DW-EE-9	FREDDIE MAC POOL		06/01/2023	PAYDOWN		423,977	423,977	430,337	429,825	0	(5,848)	0	(5,848)	0	423,977	0	0	0	8,732	07/01/2052	1.A
3133N3-VV-3	FREDDIE MAC POOL		06/01/2023	PAYDOWN		59,427	59,427	61,191	60,113	0	(686)	0	(686)	0	59,427	0	0	0	750	04/01/2050	1.A

EOB

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3133N3-XX-7	FREDDIE MAC POOL		06/01/2023	PAYDOWN		205,976	205,976	161,627	0	0	44,349	0	44,349	0	205,976	0	0	0	672	04/01/2051	1.A
3133T4-FT-8	FREDDIE MAC REMICS		06/01/2023	PAYDOWN		12,931	12,931	12,363	12,931	0	0	0	0	0	12,931	0	0	0	348	02/01/2024	1.A
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-17		06/01/2023	PAYDOWN		0	0	162,786	1,141	0	(49)	0	(49)	0	0	0	0	0	959	02/01/2041	1.A
3136AQ-D5-6	FANNIE MAE REMICS		06/01/2023	PAYDOWN		149,888	149,888	148,319	0	0	1,569	0	1,569	0	149,888	0	0	0	500	04/01/2027	1.A
3136B6-LL-5	FANNIE MAE REMICS		06/01/2023	PAYDOWN		101,015	101,015	91,640	0	0	9,375	0	9,375	0	101,015	0	0	0	253	10/01/2049	1.A
31371N-V2-8	FANNIE MAE POOL		05/01/2023	PAYDOWN		27	27	26	27	0	0	0	0	0	27	0	0	0	0	06/01/2023	1.A
3137B3-NC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	6,031,055	183,146	0	(183,146)	0	(183,146)	0	0	0	0	0	564,190	06/01/2040	1.A
3137B3-NZ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/01/2023	PAYDOWN		0	0	3,693,494	122,729	0	(122,729)	0	(122,729)	0	0	0	0	0	309,217	07/01/2041	1.A
3137B4-H2-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	8,584,897	430,540	0	(383,463)	0	(383,463)	0	0	0	0	0	781,883	10/01/2041	1.A
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	528,122	26,685	0	(23,308)	0	(23,308)	0	0	0	0	0	30,708	10/01/2023	1.A
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	422,262	30,800	0	(17,134)	0	(17,134)	0	0	0	0	0	23,015	01/01/2024	1.A
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	39,998	3,865	0	(1,674)	0	(1,674)	0	0	0	0	0	2,088	03/01/2024	1.A
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	270,619	45,405	0	(13,968)	0	(13,968)	0	0	0	0	0	17,969	09/01/2024	1.A
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	28,592	5,234	0	(1,136)	0	(1,136)	0	0	0	0	0	1,475	12/01/2024	1.A
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	22,066	3,967	0	(810)	0	(810)	0	0	0	0	0	1,096	12/01/2024	1.A
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	27,041	12,862	0	(657)	0	(657)	0	0	0	0	0	1,028	04/01/2030	1.A
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	9,217	2,775	0	(324)	0	(324)	0	0	0	0	0	537	08/01/2025	1.A
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	16,794	5,164	0	(639)	0	(639)	0	0	0	0	0	931	12/01/2025	1.A
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	22,516	7,247	0	(889)	0	(889)	0	0	0	0	0	1,234	01/01/2026	1.A
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	14,207	4,750	0	(672)	0	(672)	0	0	0	0	0	869	01/01/2026	1.A
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	35,949	21,988	0	(941)	0	(941)	0	0	0	0	0	1,655	01/01/2031	1.A
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	55,845	20,163	0	(2,354)	0	(2,354)	0	0	0	0	0	3,217	03/01/2026	1.A
3137BQ-YV-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	13,898	5,014	0	(587)	0	(587)	0	0	0	0	0	752	05/01/2026	1.A
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	34,340	12,481	0	(1,357)	0	(1,357)	0	0	0	0	0	1,870	07/01/2026	1.A
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	15,690	5,767	0	(688)	0	(688)	0	0	0	0	0	982	08/01/2026	1.A
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	1,291,560	36,315	0	(35,491)	0	(35,491)	0	0	0	0	0	93,749	08/01/2023	1.A

E05.1

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	29,389	13,102	0	(1,150)	0	(1,150)	0	0	0	0	0	1,567	03/01/2027	1.A
3137FA-QD-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		65,090	65,090	63,158	0	0	1,932	0	1,932	0	65,090	0	0	0	142	12/01/2026	1.A
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	15,075	7,030	0	(557)	0	(557)	0	0	0	0	0	784	07/01/2027	1.A
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	9,327	5,314	0	(318)	0	(318)	0	0	0	0	0	449	10/01/2028	1.A
3137FK-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	105,141	76,456	0	(2,893)	0	(2,893)	0	0	0	0	0	5,398	11/01/2033	1.A
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	2,875	2,161	0	(67)	0	(67)	0	0	0	0	0	119	01/01/2034	1.A
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	5,744	3,552	0	(205)	0	(205)	0	0	0	0	0	308	01/01/2029	1.A
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	5,551	4,238	0	(129)	0	(129)	0	0	0	0	0	231	03/01/2034	1.A
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	4,863	2,851	0	(201)	0	(201)	0	0	0	0	0	287	04/01/2029	1.A
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	3,243	1,522	0	(94)	0	(94)	0	0	0	0	0	147	08/01/2029	1.A
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	3,698	2,928	0	(89)	0	(89)	0	0	0	0	0	152	08/01/2034	1.A
3137FR-TS-0	FREDDIE MAC REMICS		06/01/2023	PAYDOWN		156,596	156,596	133,712	0	0	22,884	0	22,884	0	156,596	0	0	0	594	12/01/2049	1.A
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	5,933	4,805	0	(234)	0	(234)	0	0	0	0	0	331	01/01/2030	1.A
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	12,327	9,681	0	(454)	0	(454)	0	0	0	0	0	686	01/01/2030	1.A
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	12,281	0	0	(249)	0	(249)	0	0	0	0	0	601	05/01/2035	1.A
3137FW-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	1,549	0	0	(22)	0	(22)	0	0	0	0	0	48	07/01/2035	1.A
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	16,485	13,153	0	(589)	0	(589)	0	0	0	0	0	890	08/01/2030	1.A
3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	2,840	2,820	0	(56)	0	(56)	0	0	0	0	0	152	02/01/2036	1.A
3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	410	362	0	(14)	0	(14)	0	0	0	0	0	21	10/01/2031	1.A
3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	424	377	0	(14)	0	(14)	0	0	0	0	0	23	01/01/2029	1.A
3137H6-M3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	2,026	1,877	0	(61)	0	(61)	0	0	0	0	0	101	01/01/2032	1.A
3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	1,899	1,806	0	(51)	0	(51)	0	0	0	0	0	98	04/01/2032	1.A
3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	2,138	2,038	0	(58)	0	(58)	0	0	0	0	0	111	06/01/2055	1.A
3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2023	PAYDOWN		0	0	692	662	0	(18)	0	(18)	0	0	0	0	0	35	06/01/2054	1.A
313920-UM-T8	FANNIE MAE GRANTOR TRUST 2001-		06/01/2023	PAYDOWN		0	0	26,360	0	0	0	0	0	0	0	0	0	0	181	07/01/2041	1.A

E05.2

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31393Y-AV-7	FANNIE MAE REMICS .....		06/01/2023	PAYDOWN .....		49,531	49,531	44,470	49,280	0	251	0	251	0	49,531	0	0	0	896	05/01/2034	1.A .....
3140X4-MB-9	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		192,020	192,020	198,981	195,697	0	(3,677)	0	(3,677)	0	192,020	0	0	0	2,568	12/01/2047	1.A .....
31410W-H9-2	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		1,904	1,904	1,884	1,896	0	8	0	8	0	1,904	0	0	0	48	06/01/2047	1.A .....
31412B-DS-8	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		376	376	374	375	0	1	0	1	0	376	0	0	0	9	10/01/2047	1.A .....
31412M-2X-5	FANNIE MAE POOL .....		05/01/2023	PAYDOWN .....		118	118	115	118	0	0	0	0	0	118	0	0	0	2	07/01/2023	1.A .....
31412W-WB-8	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		643	643	637	640	0	2	0	2	0	643	0	0	0	16	05/01/2047	1.A .....
31412W-WC-6	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		110	110	109	109	0	0	0	0	0	110	0	0	0	3	05/01/2047	1.A .....
31412X-K4-5	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		579	579	574	577	0	2	0	2	0	579	0	0	0	14	06/01/2047	1.A .....
31413K-RV-5	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		1,868	1,868	1,848	1,860	0	8	0	8	0	1,868	0	0	0	47	10/01/2047	1.A .....
31414C-4H-8	FANNIE MAE POOL .....		04/01/2023	MATURITY .....		3	3	3	3	0	0	0	0	0	3	0	0	0	0	04/01/2023	1.A .....
31414D-6P-6	FANNIE MAE POOL .....		05/01/2023	PAYDOWN .....		215	215	209	215	0	0	0	0	0	215	0	0	0	4	06/01/2023	1.A .....
31414D-X8-4	FANNIE MAE POOL .....		05/01/2023	VARIOUS .....		322	322	313	322	0	0	0	0	0	322	0	0	0	5	05/01/2023	1.A .....
31414D-Z3-3	FANNIE MAE POOL .....		05/01/2023	PAYDOWN .....		49	49	48	49	0	0	0	0	0	49	0	0	0	1	06/01/2023	1.A .....
31414E-2V-5	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		8,277	8,277	8,229	8,277	0	0	0	0	0	8,277	0	0	0	163	07/01/2023	1.A .....
31414E-BQ-6	FANNIE MAE POOL .....		06/01/2023	VARIOUS .....		114	114	111	114	0	0	0	0	0	114	0	0	0	2	06/01/2023	1.A .....
31414E-DA-9	FANNIE MAE POOL .....		06/01/2023	VARIOUS .....		34	34	33	34	0	0	0	0	0	34	0	0	0	1	06/01/2023	1.A .....
31414E-JB-1	FANNIE MAE POOL .....		06/01/2023	VARIOUS .....		50	50	48	50	0	0	0	0	0	50	0	0	0	1	06/01/2023	1.A .....
31414E-Q6-4	FANNIE MAE POOL .....		06/01/2023	PAYDOWN .....		145	145	141	145	0	0	0	0	0	145	0	0	0	3	07/01/2023	1.A .....
31414E-V5-0	FANNIE MAE POOL .....		05/01/2023	PAYDOWN .....		93	93	90	93	0	0	0	0	0	93	0	0	0	2	07/01/2023	1.A .....
31414F-GF-2	FANNIE MAE POOL .....		05/01/2023	PAYDOWN .....		179	179	174	179	0	0	0	0	0	179	0	0	0	3	08/01/2023	1.A .....
31414M-DH-6	FANNIE MAE POOL .....		04/01/2023	PAYDOWN .....		46	46	45	46	0	0	0	0	0	46	0	0	0	1	06/01/2023	1.A .....
31414T-7H-8	FANNIE MAE POOL .....		05/01/2023	VARIOUS .....		31	31	30	31	0	0	0	0	0	31	0	0	0	1	05/01/2023	1.A .....
31414U-K9-8	FANNIE MAE POOL .....		04/01/2023	PAYDOWN .....		69	69	67	69	0	0	0	0	0	69	0	0	0	1	05/01/2023	1.A .....
31415A-5E-7	FANNIE MAE POOL .....		05/01/2023	VARIOUS .....		52	52	50	52	0	0	0	0	0	52	0	0	0	1	05/01/2023	1.A .....
31415B-AN-9	FANNIE MAE POOL .....		06/01/2023	VARIOUS .....		54	54	53	54	0	0	0	0	0	54	0	0	0	1	06/01/2023	1.A .....
31415B-K5-7	FANNIE MAE POOL .....		05/01/2023	PAYDOWN .....		75	75	72	75	0	0	0	0	0	75	0	0	0	1	06/01/2023	1.A .....
31415C-ND-5	FANNIE MAE POOL .....		05/01/2023	VARIOUS .....		120	120	117	120	0	0	0	0	0	120	0	0	0	2	05/01/2023	1.A .....
31415C-NH-6	FANNIE MAE POOL .....		05/01/2023	VARIOUS .....		4	4	4	4	0	0	0	0	0	4	0	0	0	0	05/01/2023	1.A .....

E05.3

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
31415L-5E-3 31415M-ZE-8 31415M-ZS-7 31415Q-ME-3 31418D-PK-2 31418E-A4-2 31418E-D8-0 31418E-HJ-2 35833J-AG-2 386442-UH-8 45200F-CE-7 61204K-JR-3 626207-YF-5 626207-YS-7 660043-AG-5 67178K-AA-8 67766W-QG-0 83715A-AJ-8	FANNIE MAE POOL FANNIE MAE POOL FANNIE MAE POOL FANNIE MAE POOL FANNIE MAE POOL FANNIE MAE POOL FANNIE MAE POOL FANNIE MAE POOL FREDDIE MAC MULTIFAMILY ML CERTIFICATES GRAND RIVER DAM AUTHORITY ILLINOIS FINANCE AUTHORITY MONTANA FACILITY FINANCE AUTHORITY MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA NORTH HUDSON SEWERAGE AUTHORITY/NJ OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD OHIO WATER DEVELOPMENT AUTHORITY WATER P SOUTH CAROLINA STUDENT LOAN CORP		05/01/2023 06/01/2023 06/01/2023 04/01/2023 06/01/2023 06/01/2023 06/01/2023 06/01/2023 06/01/2023 06/01/2023 04/03/2023 05/20/2023 04/03/2023 04/03/2023 06/01/2023 06/15/2023 06/02/2023 04/25/2023	PAYDOWN VARIOUS PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN CALL 100 CALL 112.606199 CALL 100 CALL 100 CALL 100 CALL 100 CALL 100 CALL 100 VARIOUS PAYDOWN		83 4,448 384 2,925 283,599 108,129 790,245 293,397 0 415,000 1,829,851 75,000 24,000 47,000 95,000 158,443 10,170,320 573,908	83 4,448 384 2,925 283,599 108,129 790,245 293,397 0 415,000 1,625,000 75,000 24,000 47,000 95,000 158,443 10,000,000 573,908	.80 4,452 373 2,844 288,208 89,004 787,297 285,008 19,663 415,000 1,851,411 76,623 24,000 53,779 94,022 181,219 10,000,000 552,387	.83 4,448 384 2,925 285,585 0 787,480 285,234 18,256 415,000 1,729,734 75,711 24,000 52,449 94,022 172,881 10,000,000 564,343	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 (1,986) 19,125 2,764 8,163 (445) 0 (2,080) (711) 0 (5,449) 978 (14,438) 52,230 9,565	0 0 0 0 (1,986) 19,125 2,764 8,163 (445) 0 (2,080) (711) 0 (5,449) 978 (14,438) 52,230 9,565	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	83 4,448 384 2,925 283,599 108,129 790,245 293,397 0 415,000 1,727,654 75,000 24,000 47,000 95,000 158,443 10,052,230 573,908	0 0 0 0 0 0 0 0 0 0 (102,654) 0 0 0 0 0 0 118,090 0	0 0 0 0 0 0 0 0 0 0 (102,654) 0 0 0 0 0 0 118,090 0	0 0 0 0 0 0 0 0 0 0 (102,654) 0 0 0 0 0 0 118,090 0	.1 .84 .7 .44 2,790 450 12,966 4,854 790 	06/01/2023 06/01/2023 07/01/2023 08/01/2023 05/01/2050 12/01/2051 06/01/2052 09/01/2052 01/01/2038 06/01/2030 07/01/2033 05/20/2037 04/01/2057 04/01/2057 06/01/2032 12/15/2032 12/01/2034 10/27/2036	1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.E FE 1.C FE 1.B FE 1.G FE 2.A FE 1.F FE 1.D FE 1.A FE 1.A FE	
0909999999	Subtotal - Bonds - U.S. Special Revenues					18,778,681	18,403,510	40,149,614	18,890,515	0	(656,539)	0	(656,539)	0	18,558,394	0	15,436	15,436	2,474,938	XXX	XXX
00213V-AA-2 00841W-AH-5 00842B-AT-4 00842C-AC-9 00842V-AC-7 026375-AR-6 03881B-AW-3 03882K-AN-2	ARC FINANCE 2013-1 LLC AGATE BAY MORTGAGE TRUST 2015- 1 AGATE BAY MORTGAGE TRUST 2015- 4 AGATE BAY MORTGAGE TRUST 2015- 7 AGATE BAY MORTGAGE TRUST 2016- 3 AMERICAN GREETINGS CORP ARBOR MULTIFAMILY MORTGAGE SECURITIES TR ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		04/03/2023 06/01/2023 06/01/2023 06/01/2023 06/01/2023 04/15/2023 06/01/2023 06/01/2023	PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN CALL 100 PAYDOWN PAYDOWN		5,508,113 313,612 68,343 231,718 6,940 1,062,000 0 0	5,508,113 313,612 68,343 231,718 6,940 1,062,000 0 0	3,923,588 279,311 69,468 231,264 7,139 1,005,714 9,539 1,922	4,859,115 0 68,383 231,718 6,954 1,036,623 8,385 1,649	0 0 0 0 0 0 0 0	648,999 34,301 (40) 0 (14) 25,377 (407) (76)	0 0 0 0 0 0 0 0	648,999 34,301 (40) 0 (14) 25,377 (407) (76)	5,508,113 313,612 68,343 231,718 6,940 1,062,000 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 2,557 1,113 3,624 102 46,463 601 110	12/26/2056 01/01/2045 07/01/2045 10/01/2045 08/01/2046 04/15/2025 05/01/2053 10/01/2054	1.B PL 1.A FE 1.A 1.A 1.A 5.A FE 1.A FE 1.A FE	

E05.4



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		06/15/2023	SINKING PAYMENT		92,162	92,162	105,314	103,905	0	(11,743)	0	(11,743)	0	92,162	0	0	0	2,546	06/15/2050	1.D FE ...
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC		06/01/2023	SINKING PAYMENT		39,783	39,783	39,952	39,949	0	(166)	0	(166)	0	39,783	0	0	0	1,063	12/01/2050	1.G FE ..
05178R-AD-7	AURORA MILITARY HOUSING LLC		06/15/2023	CALL 100		80,000	80,000	90,366	89,340	0	(9,340)	0	(9,340)	0	80,000	0	0	0	2,310	12/15/2047	1.E FE ...
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		06/30/2023	SINKING PAYMENT		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	1,013	06/30/2035	2.C FE ...
05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2		06/01/2023	PAYDOWN		0	0	14,973	9,089	0	(521)	0	(521)	0	0	0	0	0	836	12/01/2051	1.A FE ...
054975-AG-2	BBCMS MORTGAGE TRUST 2022-C18		06/01/2023	PAYDOWN		0	0	3,036	3,030	0	(64)	0	(64)	0	0	0	0	0	165	12/01/2055	1.A FE ...
05525G-AG-4	BAMLL RE-REMIC TRUST 2014-FRR4		04/01/2023	MATURITY		33,103,772	33,103,772	18,199,974	32,548,583	0	555,189	0	555,189	0	33,103,772	0	0	0	0	04/01/2023	1.A .....
05525H-AG-2	BAMLL RE-REMIC TRUST 2014-FRR5		06/01/2023	PAYDOWN		5,000,000	5,000,000	3,189,259	4,887,526	0	112,474	0	112,474	0	5,000,000	0	0	0	0	06/01/2045	1.C FE ...
05525H-AJ-6	BAMLL RE-REMIC TRUST 2014-FRR5		06/01/2023	PAYDOWN		28,508,632	28,508,632	15,206,048	27,419,419	0	1,089,213	0	1,089,213	0	28,508,632	0	0	0	0	06/01/2045	1.F FE ...
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		06/01/2023	PAYDOWN		0	0	6,319	4,180	0	(239)	0	(239)	0	0	0	0	0	341	05/01/2052	1.A FE ...
05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12		06/01/2023	PAYDOWN		0	0	3,715	3,311	0	(129)	0	(129)	0	0	0	0	0	207	11/01/2054	1.A FE ...
05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16		06/01/2023	PAYDOWN		0	0	2,946	2,875	0	(37)	0	(37)	0	0	0	0	0	114	06/01/2055	1.A FE ...
05565E-BM-6	BMW US CAPITAL LLC		04/06/2023	MATURITY		4,000,000	4,000,000	3,995,880	3,999,436	0	564	0	564	0	4,000,000	0	0	0	76,000	04/06/2023	1.F FE ...
05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST BX COMMERCIAL MORTGAGE TRUST 2019-XL		06/01/2023	PAYDOWN		0	0	3,069	3,064	0	(14)	0	(14)	0	0	0	0	0	98	09/01/2054	1.A FE ...
056054-AA-7	BMO 2022-C1 MORTGAGE TRUST		04/15/2023	PAYDOWN		114,523	114,523	109,818	114,523	0	0	0	0	0	114,523	0	0	0	2,150	10/15/2036	1.A .....
05609M-CE-3	BMO 2022-C1 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	4,486	4,081	0	(159)	0	(159)	0	0	0	0	0	252	02/03/2055	1.A FE ...
05609W-AA-1	BX TRUST 2022-IND		06/15/2023	PAYDOWN		89,768	89,768	89,513	89,619	0	150	0	150	0	89,768	0	0	0	2,807	04/15/2037	1.A .....
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	2,087	0	0	(35)	0	(35)	0	0	0	0	0	73	02/01/2056	1.A FE ...
06540R-AF-1	BANK 2017-BNK9		06/01/2023	PAYDOWN		0	0	8,196	4,745	0	(378)	0	(378)	0	0	0	0	0	430	11/01/2054	1.A FE ...
06540W-BH-5	BANK 2019-BNK19		06/01/2023	PAYDOWN		0	0	11,430	7,663	0	(389)	0	(389)	0	0	0	0	0	602	08/01/2061	1.A FE ...
06541M-BT-0	BANK 2022-BNK42 BASIN ELEC PWR COOP 4.1 15JUNE44		06/01/2023	PAYDOWN		0	0	1,227	1,151	0	(44)	0	(44)	0	0	0	0	0	82	06/01/2055	1.A FE ...
070101-F#-2	SINKING PAYMENT		06/15/2023	SINKING PAYMENT		94,446	94,446	94,446	94,446	0	0	0	0	0	94,446	0	0	0	1,936	06/15/2034	1.F .....
07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14 BAYVIEW MSR OPPORTUNITY		06/01/2023	PAYDOWN		0	0	15,899	14,487	0	(587)	0	(587)	0	0	0	0	0	919	02/01/2055	1.A FE ...
07336L-AB-9	MASTER FUND TRUS BENCHMARK 2018-B6 MORTGAGE		06/01/2023	PAYDOWN		88,949	88,949	78,386	79,171	0	9,778	0	9,778	0	88,949	0	0	0	931	06/01/2051	1.A .....
08162C-AJ-9	TRUST BENCHMARK 2018-B8 MORTGAGE		06/01/2023	PAYDOWN		0	0	14,440	7,435	0	(572)	0	(572)	0	0	0	0	0	844	10/01/2051	1.A FE ...
08162U-AY-6	TRUST BENCHMARK 2018-B8 MORTGAGE		06/01/2023	PAYDOWN		0	0	130,525	80,241	0	(4,998)	0	(4,998)	0	0	0	0	0	9,614	01/01/2052	1.A FE ...

E05.5

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

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										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
08163N-BL-8	BENCHMARK 2022-B32 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	948	833	0	(44)	0	(44)	0	0	0	0	0	64	01/01/2055	1.A FE ...
08163R-BS-4	BENCHMARK 2022-B35 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	1,595	1,498	0	(53)	0	(53)	0	0	0	0	0	100	05/01/2055	1.A FE ...
08163T-AG-7	BENCHMARK 2023-V2 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	369	0	0	(1)	0	(1)	0	0	0	0	0	9	05/01/2055	1.A FE ...
08889#-AA-3	BIDDEFORD ME PKG		03/06/2023	SINKING PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	3	03/05/2046	2.B YE ...
10620N-CE-6	BRAZOS HIGHER EDUCATION AUTHORITY INC		05/25/2023	PAYDOWN		222,556	222,556	214,106	217,052	0	5,504	0	5,504	0	222,556	0	0	0	6,740	02/25/2035	1.A FE ...
110122-AA-6	BRISTOL-MYERS SQUIBB CO		06/15/2023	MATURITY		4,000,000	4,000,000	4,528,303	4,019,902	0	(19,902)	0	(19,902)	0	4,000,000	0	0	0	143,000	06/15/2023	1.F FE ...
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		06/20/2023	SINKING PAYMENT		82,772	82,772	84,379	83,177	0	(405)	0	(405)	0	82,772	0	0	0	1,914	06/20/2024	1.E FE ...
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		06/15/2023	SINKING PAYMENT		87,159	87,159	86,018	86,079	0	1,080	0	1,080	0	87,159	0	0	0	1,264	03/15/2035	1.F FE ...
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THRO		06/20/2023	SINKING PAYMENT		89,105	89,105	84,985	39,167	0	4,120	0	4,120	0	89,105	0	0	0	1,693	09/20/2031	1.F FE ...
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		06/20/2023	SINKING PAYMENT		110,030	110,030	109,375	109,558	0	472	0	472	0	110,030	0	0	0	2,269	09/20/2031	2.A FE ...
12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20		06/01/2023	PAYDOWN		0	0	5,251	0	0	(193)	0	(193)	0	0	0	0	0	332	05/01/2052	1.A FE ...
12530M-AG-0	CF HIPPOLYTA ISSUER LLC		04/15/2023	PAYDOWN		25,124	25,124	25,128	25,126	0	(2)	0	(2)	0	25,124	0	0	0	166	03/15/2061	1.G FE ..
12531W-BC-5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3		06/01/2023	PAYDOWN		0	0	12,297	4,177	0	(465)	0	(465)	0	0	0	0	0	660	01/01/2048	1.A FE ...
12532A-BD-0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		06/01/2023	PAYDOWN		0	0	33,015	12,706	0	(1,155)	0	(1,155)	0	0	0	0	0	1,630	11/01/2049	1.A FE ...
12532C-BE-4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		06/01/2023	PAYDOWN		0	0	10,447	5,247	0	(435)	0	(435)	0	0	0	0	0	565	06/01/2050	1.A FE ...
12554T-BA-8	CIM TRUST 2019-INV2		06/01/2023	PAYDOWN		52,285	52,285	48,690	0	0	3,595	0	3,595	0	52,285	0	0	0	618	05/01/2049	1.B FE ...
12556M-CN-2	CIM TRUST 2019-J1		06/01/2023	PAYDOWN		12,670	12,670	12,815	12,684	0	(14)	0	(14)	0	12,670	0	0	0	178	08/01/2049	1.A .....
12560A-BE-3	CIM TRUST 2020-INV1		06/01/2023	PAYDOWN		56,068	56,068	48,008	0	0	8,060	0	8,060	0	56,068	0	0	0	548	04/01/2050	1.A .....
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	39,107	5,187	0	(1,663)	0	(1,663)	0	0	0	0	0	2,142	08/01/2047	1.A FE ...
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	23,960	5,672	0	(2,020)	0	(2,020)	0	0	0	0	0	2,558	06/01/2047	1.A FE ...
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	11,959	1,807	0	(466)	0	(466)	0	0	0	0	0	614	09/01/2047	1.A FE ...
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	15,546	2,590	0	(699)	0	(699)	0	0	0	0	0	727	10/01/2047	1.A FE ...
12592U-AQ-5	CSMLT 2015-1 TRUST		06/01/2023	PAYDOWN		10,324	10,324	10,001	5,297	0	452	0	452	0	10,324	0	0	0	135	05/01/2045	1.A .....
12592U-AW-2	CSMLT 2015-1 TRUST		06/01/2023	PAYDOWN		37,127	37,127	36,641	37,127	0	0	0	0	0	37,127	0	0	0	588	05/01/2045	1.A .....
12592U-AX-0	CSMLT 2015-1 TRUST		06/01/2023	PAYDOWN		39,305	39,305	38,433	39,305	0	0	0	0	0	39,305	0	0	0	622	05/01/2045	1.A .....
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	79,776	16,571	0	(4,292)	0	(4,292)	0	0	0	0	0	3,406	07/01/2050	1.B FE ...

E056

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
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12594X-AM-6	CSMC 2017-HL1 TRUST		06/01/2023	PAYDOWN		75,090	75,090	75,272	75,103	0	(13)	0	(13)	0	75,090	0	0	0	999	06/01/2047	1.A
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	11,581	5,707	0	(468)	0	(468)	0	0	0	0	0	631	09/01/2050	1.A FE
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	17,941	11,912	0	(634)	0	(634)	0	0	0	0	0	966	06/01/2052	1.A FE
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	20,968	14,045	0	(848)	0	(848)	0	0	0	0	0	1,226	12/01/2052	1.A FE
12626B-AF-1	COMM 2013-CCRE10 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	1,364,263	51,614	0	(58,197)	0	(58,197)	0	0	0	0	0	87,138	08/01/2046	1.A FE
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	18,831	5,109	0	(733)	0	(733)	0	0	0	0	0	985	08/01/2048	1.A FE
12637L-AQ-2	CSMLT 2015-2 TRUST		06/01/2023	PAYDOWN		151,115	151,115	156,026	151,507	0	(392)	0	(392)	0	151,115	0	0	0	2,435	08/01/2045	1.A
12637L-AR-0	CSMLT 2015-2 TRUST		06/01/2023	PAYDOWN		94,839	94,839	92,747	94,334	0	505	0	505	0	94,839	0	0	0	1,528	08/01/2045	1.A
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	26,655	10,616	0	(1,023)	0	(1,023)	0	0	0	0	0	1,508	11/01/2049	1.A FE
12646U-AD-0	CSMC TRUST 2013-IVR1		06/01/2023	PAYDOWN		65,113	65,113	62,689	65,075	0	38	0	38	0	65,113	0	0	0	1,058	03/01/2043	1.A
12646W-AH-7	CSMC TRUST 2013-IVR2		06/01/2023	PAYDOWN		57,476	57,476	55,752	56,149	0	1,328	0	1,328	0	57,476	0	0	0	721	04/01/2043	1.A
12647G-BF-4	CSMC TRUST 2013-IVR4		06/01/2023	PAYDOWN		123,117	123,117	110,613	0	0	12,504	0	12,504	0	123,117	0	0	0	556	07/01/2043	1.A FE
12647P-AS-7	CSMC TRUST 2013-7		06/01/2023	PAYDOWN		27,875	27,875	27,587	27,873	0	2	0	2	0	27,875	0	0	0	407	08/01/2043	1.A
12648F-AR-0	CSMC TRUST 2014-SAF1		06/01/2023	PAYDOWN		28,974	28,974	29,937	29,042	0	(68)	0	(68)	0	28,974	0	0	0	486	03/01/2044	1.A
12649R-AV-4	CSMC TRUST 2015-2		06/01/2023	PAYDOWN		57,832	57,832	59,140	57,845	0	(13)	0	(13)	0	57,832	0	0	0	1,048	02/01/2045	1.A
12649R-AW-2	CSMC TRUST 2015-2		06/01/2023	PAYDOWN		73,409	73,409	72,718	73,372	0	36	0	36	0	73,409	0	0	0	1,331	02/01/2045	1.A
12649X-BD-0	CSMC TRUST 2015-3		06/01/2023	PAYDOWN		61,335	61,335	63,022	61,335	0	0	0	0	0	61,335	0	0	0	982	03/01/2045	1.A
12650U-AH-4	CSMLT 2015-3 TRUST		06/01/2023	PAYDOWN		67,504	67,504	64,073	22,360	0	3,607	0	3,607	0	67,504	0	0	0	697	11/01/2045	1.A
12653T-AA-9	CSMC TRUST 2018-J1 TRUST		06/01/2023	PAYDOWN		40,710	40,710	40,526	40,679	0	32	0	32	0	40,710	0	0	0	621	02/01/2048	1.A
12661X-AC-6	CSMC 2021-INV1TRUST		06/01/2023	PAYDOWN		279,894	279,894	259,820	237,519	0	19,564	0	19,564	0	279,894	0	0	0	2,754	07/01/2056	1.A
126650-BP-4	CVS PASS-THROUGH TRUST		06/10/2023	SINKING PAYMENT		173,358	173,358	171,364	173,207	0	150	0	150	0	173,358	0	0	0	4,363	12/10/2028	2.B FE
126650-BQ-2	CVS PASS-THROUGH TRUST		06/10/2023	SINKING PAYMENT		47,989	47,989	49,401	49,415	0	(1,426)	0	(1,426)	0	47,989	0	0	0	1,389	01/10/2030	2.B FE
126650-BY-5	CVS PASS-THROUGH TRUST		06/10/2023	SINKING PAYMENT		10,795	10,795	10,795	10,795	0	0	0	0	0	10,795	0	0	0	267	01/10/2034	2.B FE
12677#-AA-1	CVS CAREMARK CORP		06/15/2023	SINKING PAYMENT		30,561	30,561	30,561	30,561	0	0	0	0	0	30,561	0	0	0	696	01/15/2040	2.B
12695*-AA-3	CVS LEASE BACK		06/10/2023	SINKING PAYMENT		28,606	28,606	28,606	28,606	0	0	0	0	0	28,606	0	0	0	407	10/10/2038	2.B
134011-AG-0	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2023	CALL 100		100,000	100,000	103,093	102,581	0	(2,581)	0	(2,581)	0	100,000	0	0	0	2,677	10/01/2048	2.B FE
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2023	CALL 100		100,000	100,000	101,205	0	0	(1,205)	0	(1,205)	0	100,000	0	0	0	2,786	10/01/2050	2.B FE

E05.7

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For-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
13466-AA-8	CAMPUSPARC LP 5.138 31DEC43		06/30/2023	VARIOUS		20,183	20,183	20,183	20,183	0	0	0	0	0	20,183	0	0	0	648	12/31/2043	2.B PL
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A		06/01/2023	PAYDOWN		33,762	33,762	30,576	0	0	3,186	0	3,186	0	33,762	0	0	0	451	07/01/2049	1.A
16164A-AC-9	CHASE MORTGAGE FINANCE CORP		06/01/2023	PAYDOWN		109,977	109,977	112,914	109,977	0	0	0	0	0	109,977	0	0	0	1,715	12/01/2045	1.A
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2023	PAYDOWN		0	0	11,719	4,677	0	(570)	0	(570)	0	0	0	0	0	637	04/01/2049	1.A FE
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		06/01/2023	PAYDOWN		0	0	15,874	3,089	0	(630)	0	(630)	0	0	0	0	0	794	10/01/2047	1.A FE
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		06/01/2023	PAYDOWN		98,116	98,116	95,046	79,777	0	1,284	0	1,284	0	98,116	0	0	0	1,518	01/01/2053	1.A
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		06/01/2023	PAYDOWN		133,228	133,228	135,627	133,551	0	(323)	0	(323)	0	133,228	0	0	0	2,829	09/01/2042	1.A
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		06/01/2023	PAYDOWN		0	0	17,230	8,134	0	(654)	0	(654)	0	0	0	0	0	920	09/01/2050	1.A FE
17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-RP1		06/01/2023	PAYDOWN		302,129	302,129	286,267	0	0	15,862	0	15,862	0	302,129	0	0	0	1,895	01/01/2066	1.A FE
21075W-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		06/15/2023	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	86,357	04/01/2028	1.
210795-PZ-7	PASS THRO CONTINENTAL AIRLINES 2012-1 CLASS A		04/11/2023	SINKING PAYMENT		123,047	123,047	124,534	123,403	0	(356)	0	(356)	0	123,047	0	0	0	2,553	04/11/2024	2.B FE
210795-QB-9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		04/29/2023	SINKING PAYMENT		124,636	124,636	127,751	125,288	0	(652)	0	(652)	0	124,636	0	0	0	2,493	10/29/2024	2.B FE
212015-AL-5	CONTINENTAL RESOURCES INC/OK		04/15/2023	MATURITY		1,000,000	1,000,000	950,000	998,079	0	1,921	0	1,921	0	1,000,000	0	0	0	22,500	04/15/2023	2.C FE
22160-AA-6	COSTCO		04/15/2023	CALL 100		24,871	24,871	24,871	24,871	0	0	0	0	0	24,871	0	0	0	174	06/15/2043	1.E
22536#-AA-1	CREDIT LEASE-BACK PASS-THRU TR		06/10/2023	SINKING PAYMENT		95,416	95,416	95,417	95,417	0	(1)	0	(1)	0	95,416	0	0	0	1,666	12/10/2035	2.B
22944P-AE-7	CSMC TRUST 2013-TH1		06/01/2023	PAYDOWN		17,465	17,465	17,746	17,465	0	0	0	0	0	17,465	0	0	0	260	02/01/2043	1.A
233046-AL-5	DB MASTER FINANCE LLC		05/20/2023	PAYDOWN		8,115	8,115	7,375	7,382	0	733	0	733	0	8,115	0	0	0	177	05/20/2049	2.B FE
233046-AQ-4	DB MASTER FINANCE LLC		05/20/2023	PAYDOWN		7,500	7,500	7,205	7,254	0	246	0	246	0	7,500	0	0	0	93	11/20/2051	2.B FE
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	36,349	13,217	0	(1,406)	0	(1,406)	0	0	0	0	0	1,988	05/01/2049	1.A FE
24703T-AA-4	DELL INTERNATIONAL LLC / EMC CORP		04/17/2023	CALL 100		1,068,000	1,068,000	1,067,872	1,067,939	0	61	0	61	0	1,068,000	0	0	0	19,725	06/15/2023	2.B FE
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		06/20/2023	PAYDOWN		59,186	59,186	58,813	59,017	0	168	0	168	0	59,186	0	0	0	1,053	07/20/2038	1.F FE
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		04/25/2023	PAYDOWN		20,000	20,000	19,993	19,998	0	3	0	3	0	20,000	0	0	0	433	07/25/2048	2.A FE
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		04/25/2023	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	200	04/25/2051	2.A FE
26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST		06/26/2023	PAYDOWN		87,693	87,693	87,327	87,693	0	0	0	0	0	87,693	0	0	0	2,054	07/25/2069	1.A FE
26832G-AA-1	ECMC GROUP STUDENT LOAN TRUST 2020-1		05/25/2023	PAYDOWN		240,867	240,867	242,645	241,904	0	(1,037)	0	(1,037)	0	240,867	0	0	0	2,066	07/25/2069	1.A FE
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2023	PAYDOWN		0	0	20,062	7,538	0	(859)	0	(859)	0	0	0	0	0	1,187	04/01/2049	1.A FE
29977K-AA-1	EVERBANK MORTGAGE LOAN TRUST 2013-2		06/01/2023	PAYDOWN		37,252	37,252	34,061	0	0	3,191	0	3,191	0	37,252	0	0	0	93	06/01/2043	1.A FE
30291J-AJ-2	FREMF 2013-K29 MORTGAGE TRUST		04/01/2023	PAYDOWN		14,439,751	14,439,751	12,630,046	14,389,003	0	50,748	0	50,748	0	14,439,751	0	0	0	173,986	05/01/2046	1.A

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		06/01/2023	PAYDOWN		11,802	11,802	11,844	11,803	0	(1)	0	(1)	0	11,802	0	0	0	171	06/01/2059	1.A
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2		06/01/2023	PAYDOWN		53,423	53,423	54,225	53,471	0	(48)	0	(48)	0	53,423	0	0	0	954	10/01/2058	1.A
393505-NC-2	CONSECO FINANCE CORP		06/15/2023	PAYDOWN		101,524	101,524	99,263	100,662	0	862	0	862	0	101,524	0	0	0	3,379	07/15/2027	5.C FE
413707-AA-8	HARRIMACK HOLDINGS LLC		06/01/2023	SINKING PAYMENT		87,500	87,500	87,500	87,500	0	0	0	0	0	87,500	0	0	0	1,276	04/01/2031	1.F PL
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4		06/01/2023	PAYDOWN		316,477	316,477	316,475	316,477	0	0	0	0	0	316,477	0	0	0	6,563	06/01/2067	1.A FE
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5		06/01/2023	PAYDOWN		114,051	114,051	114,050	114,051	0	0	0	0	0	114,051	0	0	0	2,473	08/01/2067	1.A FE
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2023	PAYDOWN		0	0	10,492	3,340	0	(421)	0	(421)	0	0	0	0	0	588	01/01/2049	1.A FE
46591F-AY-0	JP MORGAN MORTGAGE TRUST 2019-5		06/01/2023	PAYDOWN		20,831	20,831	20,512	20,569	0	261	0	261	0	20,831	0	0	0	389	11/01/2049	1.A
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		06/01/2023	PAYDOWN		35,958	35,958	36,290	35,971	0	(13)	0	(13)	0	35,958	0	0	0	523	03/01/2050	1.A
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1		06/01/2023	PAYDOWN		38,757	38,757	33,967	0	0	4,790	0	4,790	0	38,757	0	0	0	455	06/01/2050	1.A
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		06/01/2023	PAYDOWN		31,281	31,281	31,711	31,315	0	(34)	0	(34)	0	31,281	0	0	0	510	07/01/2050	1.A
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		06/01/2023	PAYDOWN		206,447	206,447	209,334	208,126	0	(1,679)	0	(1,679)	0	206,447	0	0	0	2,221	06/01/2051	1.A
46625M-5R-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2023	PAYDOWN		0	67,347	38,012	22,337	16,721	0	0	16,721	0	39,058	0	(39,058)	(39,058)	2,076	06/01/2041	1.A FM
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2023	PAYDOWN		1,023,614	1,023,614	969,315	1,022,841	0	773	0	773	0	1,023,614	0	0	0	21,619	12/01/2047	1.A
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		06/01/2023	PAYDOWN		43,787	43,787	43,725	43,787	0	0	0	0	0	43,787	0	0	0	609	07/01/2043	1.A
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		06/01/2023	PAYDOWN		24,835	24,835	24,835	24,835	0	0	0	0	0	24,835	0	0	0	379	01/01/2044	1.A
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/01/2023	PAYDOWN		2,383,047	2,383,047	2,396,452	2,390,255	0	(7,208)	0	(7,208)	0	2,383,047	0	0	0	28,106	07/01/2047	1.A
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	19,141	3,571	0	(760)	0	(760)	0	0	0	0	0	933	09/01/2047	1.A FE
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	18,471	3,839	0	(760)	0	(760)	0	0	0	0	0	930	11/01/2047	1.A FE
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	10,026	2,307	0	(440)	0	(440)	0	0	0	0	0	531	01/01/2048	1.A FE
46643U-DP-1	JP MORGAN TRUST 2015-1		06/01/2023	PAYDOWN		370,031	370,031	365,868	367,223	0	2,808	0	2,808	0	370,031	0	0	0	9,603	12/01/2044	1.A
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	409,374	141,314	0	(13,519)	0	(13,519)	0	0	0	0	0	18,723	03/03/2049	1.A FE
46646R-AL-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	198,111	80,639	0	(8,783)	0	(8,783)	0	0	0	0	0	12,042	12/01/2049	1.A FE
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		06/01/2023	PAYDOWN		10,163	10,163	10,093	10,161	0	3	0	3	0	10,163	0	0	0	155	10/01/2048	1.A
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		06/01/2023	PAYDOWN		42,924	42,924	43,997	43,095	0	(170)	0	(170)	0	42,924	0	0	0	630	10/01/2048	1.A
46650H-AW-8	JP MORGAN MORTGAGE TRUST 2019-1		06/01/2023	PAYDOWN		20,530	20,530	20,555	20,548	0	(19)	0	(19)	0	20,530	0	0	0	384	05/01/2049	1.A

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		06/01/2023	PAYDOWN		76,789	76,789	78,469	76,871	0	(82)	0	(82)	0	76,789	0	0	0	1,099	12/01/2048	1.A
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		06/01/2023	PAYDOWN		32,123	32,123	32,881	32,123	0	0	0	0	0	32,123	0	0	0	586	01/01/2049	1.A
46650M-BF-3	JP MORGAN MORTGAGE TRUST 2018-8		06/01/2023	PAYDOWN		18,601	18,601	16,962	0	0	1,639	0	1,639	0	18,601	0	0	0	63	01/01/2049	1.A FE
46650M-BH-9	JP MORGAN MORTGAGE TRUST 2018-8		06/01/2023	PAYDOWN		69,495	69,495	66,715	66,973	0	2,522	0	2,522	0	69,495	0	0	0	1,173	01/01/2049	1.A
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		06/01/2023	PAYDOWN		271,919	271,919	279,822	271,919	0	0	0	0	0	271,919	0	0	0	6,096	06/01/2049	1.A
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2		06/01/2023	PAYDOWN		34,700	34,700	34,911	34,700	0	0	0	0	0	34,700	0	0	0	406	12/01/2049	1.A
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		06/01/2023	PAYDOWN		30,386	30,386	30,747	30,389	0	(3)	0	(3)	0	30,386	0	0	0	458	12/01/2049	1.A
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		06/01/2023	PAYDOWN		78,765	78,765	78,707	78,765	0	0	0	0	0	78,765	0	0	0	942	10/01/2049	1.A
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		06/01/2023	PAYDOWN		84,613	84,613	85,406	84,647	0	(34)	0	(34)	0	84,613	0	0	0	1,162	02/01/2050	1.A
46651G-AZ-2	JP MORGAN MORTGAGE TRUST 2019-7		06/01/2023	PAYDOWN		31,810	31,810	28,291	28,562	0	3,249	0	3,249	0	31,810	0	0	0	365	02/01/2050	1.A
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		06/01/2023	PAYDOWN		61,294	61,294	61,936	59,202	0	64	0	64	0	61,294	0	0	0	926	05/01/2050	1.A
46652F-BU-3	JP MORGAN MORTGAGE TRUST 2020-4		06/01/2023	PAYDOWN		10,507	10,507	9,115	0	0	1,392	0	1,392	0	10,507	0	0	0	32	11/01/2050	1.B FE
46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15		06/01/2023	PAYDOWN		146,122	146,122	145,985	145,995	0	127	0	127	0	146,122	0	0	0	1,568	06/01/2052	1.A FE
46654W-AE-1	J.P. MORGAN MORTGAGE TRUST 2022-1		06/01/2023	PAYDOWN		199,412	199,412	193,367	193,787	0	5,625	0	5,625	0	199,412	0	0	0	1,986	07/01/2052	1.A
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7		06/01/2023	PAYDOWN		66,938	66,938	58,445	59,303	0	7,635	0	7,635	0	66,938	0	0	0	854	12/01/2052	1.A
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1		06/01/2023	PAYDOWN		147,578	147,578	136,949	137,175	0	10,403	0	10,403	0	147,578	0	0	0	3,032	01/01/2063	1.A FE
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		05/15/2023	SINKING PAYMENT		98,183	98,183	112,174	109,329	0	(11,146)	0	(11,146)	0	98,183	0	0	0	3,805	11/15/2028	2.C FE
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS		05/15/2023	SINKING PAYMENT		83,527	83,527	95,430	92,567	0	(9,040)	0	(9,040)	0	83,527	0	0	0	3,341	11/15/2027	2.C FE
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	11,659	5,902	0	(556)	0	(556)	0	0	0	0	0	622	07/01/2050	1.A FE
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	7,251	4,461	0	(264)	0	(264)	0	0	0	0	0	400	03/01/2052	1.A FE
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2023	PAYDOWN		0	0	6,336	4,291	0	(235)	0	(235)	0	0	0	0	0	350	11/01/2052	1.A FE
485170-AS-3	KANSAS CITY SOUTHERN/OLD		04/19/2023	EXCHANGE OFFER		3,983,955	4,100,000	4,699,968	3,645,509	0	(5,652)	0	(5,652)	0	4,646,225	0	(662,270)	(662,270)	110,330	08/15/2045	2.B FE
485170-BC-7	KANSAS CITY SOUTHERN/OLD		04/19/2023	EXCHANGE OFFER		1,615,442	2,000,000	1,990,040	1,990,146	0	49	0	49	0	1,990,195	0	(374,752)	(374,752)	35,933	11/15/2069	2.B FE
485170-BE-3	KANSAS CITY SOUTHERN/OLD		04/19/2023	EXCHANGE OFFER		1,537,760	2,000,000	1,984,160	1,984,946	0	148	0	148	0	1,985,094	0	(447,334)	(447,334)	32,667	05/01/2050	2.B FE
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2023	PAYDOWN		0	0	15,829	12,268	0	(666)	0	(666)	0	0	0	0	0	969	09/02/2052	1.A FE
54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47		06/30/2023	SINKING PAYMENT		27,452	27,452	28,271	28,163	0	(711)	0	(711)	0	27,452	0	0	0	944	12/31/2047	1.E

EO5.11

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
55284T-AA-5	MFA 2022-INV1 TRUST		06/01/2023	PAYDOWN		240,771	240,771	238,447	239,191	0	1,581	0	1,581	0	240,771	0	0	0	3,625	04/01/2066	1.A FE ...
55400E-AA-7	MVW 2020-1 LLC		06/20/2023	PAYDOWN		171,580	171,580	172,690	171,924	0	(344)	0	(344)	0	171,580	0	0	0	1,234	10/20/2037	1.A FE ...
56844X-BG-3	SIGNAL PEAK CLO 2 LLC		04/20/2023	PAYDOWN		494,263	494,263	492,286	494,178	0	85	0	85	0	494,263	0	0	0	13,748	04/20/2029	1.A FE ...
582839-AH-9	MEAD JOHNSON NUTRITION CO		06/26/2023	PERSHING & COMPANY		2,936,190	3,000,000	3,036,540	3,011,506	0	(2,056)	0	(2,056)	0	3,009,450	0	(73,260)	(73,260)	76,656	11/15/2025	1.G FE ..
58403Y-AK-2	MED TRUST 2021-MDLN		05/15/2023	PAYDOWN		5,443	5,443	5,443	5,443	0	0	0	0	0	5,443	0	0	0	138	11/15/2038	1.A
585498-AJ-7	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		06/01/2023	PAYDOWN		247,396	247,396	220,646	0	0	26,750	0	26,750	0	247,396	0	0	0	790	03/01/2048	1.A FE ...
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		06/01/2023	PAYDOWN		80,143	80,143	78,564	79,867	0	276	0	276	0	80,143	0	0	0	1,252	03/01/2048	1.A
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I		06/01/2023	PAYDOWN		69,686	69,686	60,017	60,402	0	9,284	0	9,284	0	69,686	0	0	0	733	06/01/2051	1.A
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		06/15/2023	PAYDOWN		206,567	206,567	198,624	206,148	0	419	0	419	0	206,567	0	0	0	4,333	12/15/2032	3.A FE ...
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	29,634	7,758	0	(1,176)	0	(1,176)	0	0	0	0	0	1,429	12/01/2047	1.A FE ...
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	12,041	2,925	0	(577)	0	(577)	0	0	0	0	0	633	10/01/2048	1.A FE ...
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		06/01/2023	PAYDOWN		0	0	24,210	9,946	0	(869)	0	(869)	0	0	0	0	0	1,318	11/01/2049	1.A FE ...
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		06/01/2023	PAYDOWN		0	0	34,163	10,167	0	(1,502)	0	(1,502)	0	0	0	0	0	2,669	12/01/2048	1.A FE ...
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	16,441	6,541	0	(610)	0	(610)	0	0	0	0	0	857	12/01/2049	1.A FE ...
61691J-AW-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		06/01/2023	PAYDOWN		0	0	11,579	4,984	0	(446)	0	(446)	0	0	0	0	0	647	06/01/2050	1.A FE ...
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		06/01/2023	PAYDOWN		0	0	4,217	0	0	(238)	0	(238)	0	0	0	0	0	403	05/01/2054	1.A FE ...
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	25,187	5,414	0	(1,040)	0	(1,040)	0	0	0	0	0	1,387	12/01/2047	1.A FE ...
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	12,096	3,374	0	(484)	0	(484)	0	0	0	0	0	606	05/01/2048	1.A FE ...
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		06/01/2023	PAYDOWN		0	0	28,255	9,377	0	(1,232)	0	(1,232)	0	0	0	0	0	1,612	03/01/2049	1.A FE ...
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	17,449	5,925	0	(738)	0	(738)	0	0	0	0	0	981	05/01/2049	1.A FE ...
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	39,718	14,257	0	(1,653)	0	(1,653)	0	0	0	0	0	2,228	01/01/2049	1.A FE ...
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	32,887	12,774	0	(1,207)	0	(1,207)	0	0	0	0	0	1,756	09/01/2049	1.A FE ...
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2023	PAYDOWN		0	0	25,100	10,454	0	(956)	0	(956)	0	0	0	0	0	1,351	11/01/2049	1.A FE ...
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		06/01/2023	PAYDOWN		254,173	254,173	249,685	254,173	0	0	0	0	0	254,173	0	0	0	4,863	07/01/2060	3.B FE ...
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		06/20/2023	PAYDOWN		123,080	123,080	121,482	0	0	1,598	0	1,598	0	123,080	0	0	0	918	09/22/2053	1.D FE ...

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		06/20/2023	PAYDOWN		37,657	37,657	37,655	37,656	0	1	0	1	0	37,657	0	0	0	627	06/22/2043	1.F FE ...
61946K-AA-2	MOSAIC SOLAR LOAN TRUST 2022-3		06/20/2023	PAYDOWN		84,049	84,049	84,046	84,049	0	4	0	4	0	84,049	0	0	0	2,183	06/20/2053	1.D FE ...
61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3		06/20/2023	PAYDOWN		126,074	126,074	123,304	123,346	0	2,756	0	2,756	0	126,074	0	0	0	3,950	06/20/2053	1.G FE ..
62927#-AH-9	NFL VENTURES L P 3.86 15APR41		04/15/2023	SINKING PAYMENT		61,832	61,832	61,832	61,832	0	0	0	0	0	61,832	0	0	0	1,193	04/15/2041	1.E FE ...
62942K-AA-4	NRP MORTGAGE TRUST 2013-1		06/01/2023	PAYDOWN		691,984	691,984	671,594	617,197	0	18,807	0	18,807	0	691,984	0	0	0	8,433	07/01/2043	1.A .....
62942K-AG-1	NRP MORTGAGE TRUST 2013-1		06/01/2023	PAYDOWN		115,645	115,645	111,832	115,507	0	138	0	138	0	115,645	0	0	0	1,529	07/01/2043	1.A .....
62947A-AF-0	NP SPE X LP		05/19/2023	PAYDOWN		7,187	7,187	7,186	7,188	0	0	0	0	0	7,187	0	0	0	57	03/19/2051	1.F FE ...
63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		06/15/2023	PAYDOWN		418,784	418,784	389,207	0	0	29,577	0	29,577	0	418,784	0	0	0	1,656	10/15/2068	1.A FE ...
63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		06/15/2023	PAYDOWN		285,847	285,847	288,861	286,992	0	(1,145)	0	(1,145)	0	285,847	0	0	0	2,001	05/15/2069	1.A FE ...
63942K-AA-2	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		06/15/2023	PAYDOWN		122,110	122,110	106,465	0	0	15,645	0	15,645	0	122,110	0	0	0	241	04/15/2070	1.A FE ...
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		06/15/2023	PAYDOWN		110,696	110,696	96,655	97,570	0	13,126	0	13,126	0	110,696	0	0	0	1,025	07/15/2070	1.A FE ...
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		06/26/2023	PAYDOWN		616,142	616,142	588,993	601,451	0	14,690	0	14,690	0	616,142	0	0	0	13,673	09/27/2038	1.A FE ...
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		06/25/2023	PAYDOWN		304,060	304,060	316,983	312,691	0	(8,630)	0	(8,630)	0	304,060	0	0	0	3,198	10/25/2067	1.A FE ...
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2023	PAYDOWN		137,591	137,591	143,942	139,379	0	(1,788)	0	(1,788)	0	137,591	0	0	0	2,836	03/01/2056	1.A .....
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2023	PAYDOWN		243,621	243,621	250,820	245,266	0	(1,645)	0	(1,645)	0	243,621	0	0	0	4,792	11/02/2035	1.D FE ...
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2023	PAYDOWN		92,890	92,890	93,993	92,890	0	0	0	0	0	92,890	0	0	0	1,869	11/01/2056	1.A .....
64829W-AB-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		06/01/2023	PAYDOWN		103,741	103,741	84,646	0	0	19,095	0	19,095	0	103,741	0	0	0	318	06/01/2051	1.A FE ...
64831G-AB-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021		06/01/2023	PAYDOWN		121,086	121,086	104,380	105,175	0	15,911	0	15,911	0	121,086	0	0	0	1,263	09/01/2051	1.A .....
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		06/26/2023	PAYDOWN		0	929	291	291	0	0	0	0	0	291	0	(291)	(291)	0	08/25/2036	1.A FM ...
67098A-AY-5	OBX 2019-INV1 TRUST		06/01/2023	PAYDOWN		23,538	23,538	22,391	0	0	1,147	0	1,147	0	23,538	0	0	0	137	11/01/2048	1.A FE ...
67113A-BL-3	OBX 2019-EXP3 TRUST		06/01/2023	PAYDOWN		34,060	34,060	33,294	33,364	0	697	0	697	0	34,060	0	0	0	752	10/01/2059	1.A .....
67113C-AE-6	OBX 2020-INV1 TRUST		06/01/2023	PAYDOWN		455,254	455,254	406,883	0	0	48,371	0	48,371	0	455,254	0	0	0	3,163	12/01/2049	1.A FE ...
67117J-AC-1	OBX 2021-INV3 TRUST		06/01/2023	PAYDOWN		207,227	207,227	206,612	206,666	0	562	0	562	0	207,227	0	0	0	2,162	10/01/2051	1.A .....
67181D-AA-9	OAK STREET INVESTMENT GRADE NET LEASE FU		06/20/2023	PAYDOWN		7,920	7,920	7,081	0	0	839	0	839	0	7,920	0	0	0	12	11/20/2050	1.A FE ...
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		06/20/2023	PAYDOWN		14,988	14,988	14,524	14,572	0	417	0	417	0	14,988	0	0	0	164	11/20/2051	1.A FE ...
67648B-AB-8	OCEANVIEW MORTGAGE TRUST 2022-INV1		06/01/2023	PAYDOWN		66,935	66,935	66,353	66,393	0	543	0	543	0	66,935	0	0	0	709	12/01/2051	1.A .....

EO5.13

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
677071-AM-4	OHANA MILITARY COMMUNITIES LLC ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2		04/01/2023	SINKING PAYMENT		154,205	154,205	138,434	149,833	0	4,372	0	4,372	0	154,205	0	0	0	4,211	10/01/2026	1.D FE ...
68269C-AA-4	PHEAA STUDENT LOAN TRUST 2016-1		06/14/2023	PAYDOWN		1,300,926	1,300,926	1,313,122	1,303,698	0	(2,772)	0	(2,772)	0	1,300,926	0	0	0	20,013	03/14/2033	1.A FE ...
69343F-AA-5	PSMC 2018-1 TRUST		06/26/2023	PAYDOWN		122,896	122,896	117,519	119,285	0	3,612	0	3,612	0	122,896	0	0	0	2,984	09/25/2065	1.B FE ...
69371V-AA-5	PHILLIPS 66 CO		06/01/2023	PAYDOWN		1,038	1,038	1,031	1,038	0	0	0	0	0	1,038	0	0	0	15	02/01/2048	1.A ...
718547-AN-2	PLAINS END FINANCING LLC		05/02/2023	EXCHANGE OFFER		2,913,152	3,000,000	2,911,269	2,912,406	0	745	0	745	0	2,913,152	0	0	0	86,158	10/01/2046	2.A FE ...
72650T-AA-6	PLANET FITNESS MASTER ISSUER LLC		04/15/2023	SINKING PAYMENT		79,310	79,310	75,146	77,920	0	1,390	0	1,390	0	79,310	0	0	0	2,383	04/15/2028	3.A FE ...
72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		06/05/2023	PAYDOWN		20,000	20,000	19,080	19,119	0	881	0	881	0	20,000	0	0	0	467	09/05/2048	2.C FE ...
72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC		06/05/2023	PAYDOWN		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	203	12/05/2051	2.C FE ...
73102Q-AA-4	POLAR TANKERS INC		05/10/2023	SINKING PAYMENT		239,041	239,041	232,359	235,011	0	4,030	0	4,030	0	239,041	0	0	0	7,113	05/10/2037	1.F FE ...
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		06/01/2023	PAYDOWN		286,257	286,257	285,541	285,661	0	595	0	595	0	286,257	0	0	0	2,391	04/01/2051	1.A ...
74981C-AA-9	RUN 2022-NQM1 TRUST		06/01/2023	PAYDOWN		130,147	130,147	129,117	129,588	0	559	0	559	0	130,147	0	0	0	1,998	03/01/2067	1.A FE ...
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		06/01/2023	PAYDOWN		210,344	210,344	207,935	199,826	0	2,373	0	2,373	0	210,344	0	0	0	2,224	12/01/2051	1.A ...
75410R-AJ-5	RATE MORTGAGE TRUST 2022-J1		06/01/2023	PAYDOWN		182,960	182,960	180,602	180,870	0	2,090	0	2,090	0	182,960	0	0	0	1,859	01/01/2052	1.A ...
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		06/06/2023	PAYDOWN		24,450	24,450	25,735	25,471	0	(1,021)	0	(1,021)	0	24,450	0	0	0	288	02/06/2053	1.A ...
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2023	PAYDOWN		0	0	52,861	19,545	0	(1,671)	0	(1,671)	0	0	0	0	0	2,643	10/01/2048	1.A FE ...
78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		06/15/2023	PAYDOWN		26,981	26,981	25,092	26,173	0	808	0	808	0	26,981	0	0	0	739	06/15/2037	2.C FE ...
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		04/25/2023	PAYDOWN		89,147	89,147	79,006	84,045	0	5,102	0	5,102	0	89,147	0	0	0	2,166	03/25/2044	1.F FE ...
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		06/29/2023	CALL 100		350,000	350,000	349,563	350,000	0	0	0	0	0	350,000	0	0	0	12,726	03/15/2033	2.C FE ...
78448P-AE-0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A		06/15/2023	PAYDOWN		119,004	119,004	116,786	118,056	0	948	0	948	0	119,004	0	0	0	2,083	10/16/2045	1.B FE ...
78450Q-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A		06/15/2023	PAYDOWN		326,926	326,926	322,342	0	0	4,583	0	4,583	0	326,926	0	0	0	3,261	01/15/2053	1.A FE ...
80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES		06/15/2023	PAYDOWN		494,081	494,081	494,081	494,081	0	0	0	0	0	494,081	0	0	0	10,801	05/15/2032	2.B FE ...
80290C-BF-0	SANTANDER BANK AUTO CREDIT-LINKED NOTES		06/15/2023	PAYDOWN		495,014	495,014	495,014	495,014	0	0	0	0	0	495,014	0	0	0	12,925	12/15/2032	1.C FE ...
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		06/01/2023	PAYDOWN		58,991	61,706	49,982	59,966	0	1,740	0	1,740	0	61,706	0	(2,715)	(2,715)	887	07/01/2030	1.A FM ..
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6		06/01/2023	PAYDOWN		80,327	80,327	81,130	80,327	0	0	0	0	0	80,327	0	0	0	1,204	12/01/2042	1.A FM ..
81744Y-AA-4	SEQUOIA MORTGAGE TRUST 2013-4		06/01/2023	PAYDOWN		173,663	173,663	161,181	162,749	0	10,914	0	10,914	0	173,663	0	0	0	1,810	04/01/2043	1.A ...
81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5		06/01/2023	PAYDOWN		87,870	87,870	86,332	87,840	0	30	0	30	0	87,870	0	0	0	1,353	05/01/2043	1.A ...

E05.14

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	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
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		06/01/2023	PAYDOWN		33,689	33,689	33,331	33,683	0	7	0	7	0	33,689	0	0	0	490	06/01/2043	1.A
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		06/01/2023	PAYDOWN		43,051	43,051	43,284	43,051	0	0	0	0	0	43,051	0	0	0	731	11/01/2044	1.A
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		06/01/2023	PAYDOWN		86,379	86,379	86,163	86,379	0	0	0	0	0	86,379	0	0	0	1,418	02/01/2043	1.A
81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		06/01/2023	PAYDOWN		48,768	48,768	48,898	48,513	0	255	0	255	0	48,768	0	0	0	596	01/01/2045	1.A
81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		06/01/2023	PAYDOWN		26,529	26,529	26,612	26,530	0	(1)	0	(1)	0	26,529	0	0	0	386	07/01/2047	1.A
81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6		06/01/2023	PAYDOWN		32,952	32,952	29,274	0	0	3,677	0	3,677	0	32,952	0	0	0	307	09/01/2047	1.A
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2		06/01/2023	PAYDOWN		44,852	44,852	40,367	0	0	4,485	0	4,485	0	44,852	0	0	0	266	02/01/2047	1.A FE
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		06/01/2023	PAYDOWN		63,123	63,123	63,182	63,130	0	(7)	0	(7)	0	63,123	0	0	0	905	08/01/2046	1.A
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		06/01/2023	PAYDOWN		20,808	20,808	20,548	20,802	0	5	0	5	0	20,808	0	0	0	341	03/01/2048	1.A
81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3		06/01/2023	PAYDOWN		47,284	47,284	43,095	0	0	4,189	0	4,189	0	47,284	0	0	0	633	04/01/2047	1.E FE
81747G-CC-4	SEQUOIA MORTGAGE TRUST 2018-5		06/01/2023	PAYDOWN		23,595	23,595	20,292	20,316	0	3,279	0	3,279	0	23,595	0	0	0	387	05/01/2048	1.F FE
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		06/01/2023	PAYDOWN		39,759	39,759	40,355	39,759	0	0	0	0	0	39,759	0	0	0	591	07/01/2048	1.A
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6		06/01/2023	PAYDOWN		36,663	36,663	34,280	0	0	2,383	0	2,383	0	36,663	0	0	0	510	07/01/2048	1.E FE
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9		06/01/2023	PAYDOWN		566,003	566,003	563,258	563,338	0	2,665	0	2,665	0	566,003	0	0	0	5,324	01/01/2052	1.A FE
81753L-AA-0	SERIES RR 2013-1 TRUST		05/01/2023	PAYDOWN		52,835,756	52,835,756	26,220,748	51,853,129	0	982,627	0	982,627	0	52,835,756	0	0	0	0	06/01/2046	2.C FE
81753L-AE-2	SERIES RR 2013-1 TRUST		05/01/2023	PAYDOWN		8,740,248	8,740,248	3,456,742	8,404,696	0	335,552	0	335,552	0	8,740,248	0	0	0	0	06/01/2046	3.C FE
826525-AA-5	RECEIVABLES FUND		06/20/2023	PAYDOWN		153,951	153,951	153,921	153,944	0	7	0	7	0	153,951	0	0	0	851	07/20/2037	1.A FE
82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND		06/20/2023	PAYDOWN		348,740	348,740	348,724	348,729	0	11	0	11	0	348,740	0	0	0	5,127	10/20/2038	1.F FE
82667C-AA-3	SIGNAL RAIL I LLC		06/17/2023	PAYDOWN		27,178	27,178	27,165	27,167	0	11	0	11	0	27,178	0	0	0	252	08/17/2051	1.F FE
826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND		06/20/2023	PAYDOWN		381,017	381,017	380,941	380,944	0	73	0	73	0	381,017	0	0	0	9,926	07/20/2039	1.F FE
83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU		06/15/2023	PAYDOWN		222,537	222,537	222,537	222,537	0	0	0	0	0	222,537	0	0	0	2,327	05/15/2046	1.A FE
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		06/26/2023	PAYDOWN		310,267	310,267	311,672	311,069	0	(803)	0	(803)	0	310,267	0	0	0	7,916	01/25/2036	1.F FE
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		06/20/2023	SINKING PAYMENT		187,500	187,500	187,500	187,500	0	0	0	0	0	187,500	0	0	0	4,442	03/20/2025	1.F FE
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		06/20/2023	SINKING PAYMENT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,576	03/20/2028	1.F FE
85234#-AB-1	STADIUM FDG TR 5.0 01APR39		04/01/2023	CALL 100		65,483	65,483	65,483	65,483	0	0	0	0	0	65,483	0	0	0	1,637	04/01/2039	2.C PL
86212X-AF-7	STORE MASTER FUNDING I-VII XIV XIX XX XX		06/20/2023	PAYDOWN		2,083	2,083	2,083	0	0	0	0	0	0	2,083	0	0	0	7	06/20/2053	1.A FE
86213C-AB-1	STORE MASTER FUNDING I LLC		06/20/2023	PAYDOWN		6,250	6,250	6,247	6,250	0	0	0	0	0	6,250	0	0	0	109	04/20/2045	1.E FE
867914-AH-6	TRUIST FINANCIAL CORP		04/25/2023	PAYDOWN		6,694,601	6,723,000	7,682,673	7,093,930	0	(34,800)	0	(34,800)	0	7,059,130	0	(364,530)	(364,530)	276,699	02/15/2026	1.G FE

E05.15

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

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										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
87267C-AA-6	TRP 2021 LLC		06/17/2023	PAYDOWN		94,870	94,870	94,850	94,855	0	15	0	15	0	94,870	0	0	0	860	06/19/2051	1.F FE ...
87342R-AH-7	TACO BELL FUNDING LLC		05/25/2023	PAYDOWN		15,000	15,000	14,739	14,780	0	220	0	220	0	15,000	0	0	0	172	08/25/2051	2.B FE ...
87612*-AA-5	TARGET ( WASH DC ) CTL 0.01		06/15/2023	SINKING PAYMENT		16,940	16,940	17,109	17,089	0	(149)	0	(149)	0	16,940	0	0	0	331	01/15/2041	1.F ...
88033G-DP-2	15JAN41		06/15/2023	SINKING PAYMENT		16,940	16,940	17,109	17,089	0	(149)	0	(149)	0	16,940	0	0	0	331	01/15/2041	1.F ...
88603U-AA-7	TENET HEALTHCARE CORP		06/15/2023	EXCHANGE OFFER		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	61,250	06/15/2030	3.C FE ...
89171V-AC-1	THRUST ENGINE LEASING 2021 DAC TOWD POINT MORTGAGE TRUST 2015-5		06/15/2023	PAYDOWN		78,740	78,740	78,737	78,738	0	2	0	2	0	78,740	0	0	0	1,365	07/15/2040	1.F FE ...
89172H-AC-1	TOWD POINT MORTGAGE TRUST 2015-3		06/01/2023	PAYDOWN		1,423,064	1,423,064	1,424,776	1,423,097	0	(34)	0	(34)	0	1,423,064	0	0	0	20,887	05/01/2055	1.A ...
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3		06/01/2023	PAYDOWN		799,981	799,981	799,606	799,981	0	0	0	0	0	799,981	0	0	0	12,732	03/01/2054	1.A ...
89656R-AA-8	TRINITY RAIL LEASING 2022 LLC		06/21/2023	PAYDOWN		49,910	49,910	49,908	49,908	0	2	0	2	0	49,910	0	0	0	947	05/20/2052	1.F FE ...
89683L-AA-8	TRIUMPH RAIL HOLDINGS LLC UHC (SENIOR NT ) CTL PA 3.5		06/17/2023	PAYDOWN		22,631	22,631	22,621	22,626	0	5	0	5	0	22,631	0	0	0	204	06/19/2051	1.F FE ...
90272*-AA-0	15MAY33		06/15/2023	SINKING PAYMENT		45,926	45,926	45,926	45,926	0	0	0	0	0	45,926	0	0	0	671	05/15/2033	1.F ...
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		06/01/2023	PAYDOWN		0	0	21,451	11,934	0	(859)	0	(859)	0	0	0	0	0	1,254	12/01/2050	1.A FE ...
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		06/01/2023	PAYDOWN		0	0	13,356	9,407	0	(629)	0	(629)	0	0	0	0	0	773	04/01/2052	1.A FE ...
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		06/01/2023	PAYDOWN		0	0	16,804	11,628	0	(901)	0	(901)	0	0	0	0	0	897	12/01/2051	1.A FE ...
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		06/01/2023	PAYDOWN		0	0	7,949	7,185	0	(631)	0	(631)	0	0	0	0	0	669	12/01/2051	1.A FE ...
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST		06/01/2023	PAYDOWN		0	0	19,550	13,337	0	(715)	0	(715)	0	0	0	0	0	1,060	10/01/2052	1.A FE ...
90345W-AA-2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		04/01/2023	SINKING PAYMENT		41,276	41,276	44,956	41,764	0	(488)	0	(488)	0	41,276	0	0	0	1,218	10/01/2024	2.A FE ...
90345W-AD-6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		06/03/2023	SINKING PAYMENT		76,401	76,401	76,949	76,542	0	(141)	0	(141)	0	76,401	0	0	0	1,767	06/03/2025	3.B FE ...
90346W-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		05/15/2023	SINKING PAYMENT		82,033	82,033	84,084	82,352	0	(319)	0	(319)	0	82,033	0	0	0	1,620	11/15/2025	3.A FE ...
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		06/01/2023	PAYDOWN		0	0	15,115	9,184	0	(488)	0	(488)	0	0	0	0	0	808	08/01/2051	1.A FE ...
90354P-AA-5	ITE RAIL FUND LEVERED LP		06/28/2023	PAYDOWN		72,518	72,518	72,160	72,227	0	292	0	292	0	72,518	0	0	0	669	06/28/2051	1.F FE ...
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO		04/15/2023	SINKING PAYMENT		107,550	107,550	108,088	107,940	0	(390)	0	(390)	0	107,550	0	0	0	3,159	10/15/2027	1.G FE ..
90932E-AA-1	UNITED AIRLINES 2016-2 CLASS AA PASS THR		04/07/2023	SINKING PAYMENT		132,155	132,155	132,155	132,155	0	0	0	0	0	132,155	0	0	0	1,900	10/07/2028	1.G FE ..
90932K-AA-7	UNITED AIRLINES 2019-2 CLASS B PASS THRO		05/01/2023	SINKING PAYMENT		120,400	120,400	120,400	120,400	0	0	0	0	0	120,400	0	0	0	2,107	05/01/2028	3.B FE ...
90933J-AA-9	UNITED AIRLINES 2016-2 CLASS B PASS THRO		04/07/2023	SINKING PAYMENT		336,983	336,983	326,378	332,511	0	4,472	0	4,472	0	336,983	0	0	0	6,150	10/07/2025	3.B FE ...
91474@-AA-2	UNIVERSITY OF MICHIGAN		06/15/2023	SINKING PAYMENT		50,860	50,860	50,860	50,860	0	0	0	0	0	50,860	0	0	0	748	06/15/2039	1.B ...

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
92348T-AA-2	VERIZON OWNER TRUST 2020-A .....		04/20/2023	PAYDOWN .....		164,726	164,726	163,967	164,627	0	99	0	99	0	164,726	0	0	0	1,016	07/22/2024	1.A FE ...
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3 .....		06/01/2023	PAYDOWN .....		115,331	115,331	115,168	115,240	0	91	0	91	0	115,331	0	0	0	1,888	02/01/2067	1.A FE ...
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 .....		06/01/2023	PAYDOWN .....		0	0	83,315	19,324	0	(4,700)	0	(4,700)	0	0	0	0	0	6,088	09/01/2057	1.A FE ...
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 .....		06/01/2023	PAYDOWN .....		0	0	140,624	1,002	0	(1,058)	0	(1,058)	0	0	0	0	0	9,595	12/01/2045	1.A FE ...
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24 .....		06/01/2023	PAYDOWN .....		0	0	24,130	4,438	0	(1,033)	0	(1,033)	0	0	0	0	0	1,418	11/01/2047	1.C FE ...
929766-WV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST .....		06/01/2023	PAYDOWN .....		18,091	18,091	11,434	11,434	0	0	0	0	0	11,434	0	6,658	6,658	407	10/01/2041	1.A FM ..
949831-AS-0	WELLS FARGO COMMERCIAL SECURITIES 2 .....		06/01/2023	PAYDOWN .....		1,746	1,746	1,763	1,746	0	0	0	0	0	1,746	0	0	0	25	07/01/2049	1.A .....
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	41,725	16,955	0	(2,293)	0	(2,293)	0	0	0	0	0	2,692	09/01/2058	1.A FE ...
94989U-BH-3	WELLS FARGO COMMERCIAL SECURITIES 2 .....		06/01/2023	PAYDOWN .....		26,981	26,981	25,699	25,827	0	1,154	0	1,154	0	26,981	0	0	0	412	07/01/2047	1.A .....
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	12,199	3,858	0	(483)	0	(483)	0	0	0	0	0	629	11/01/2048	1.A FE ...
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	17,820	5,814	0	(704)	0	(704)	0	0	0	0	0	1,003	01/01/2059	1.A FE ...
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	307,900	109,570	0	(12,001)	0	(12,001)	0	0	0	0	0	18,415	01/01/2059	1.A FE ...
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	36,138	13,484	0	(1,489)	0	(1,489)	0	0	0	0	0	2,194	06/01/2049	1.A FE ...
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	46,589	17,993	0	(1,445)	0	(1,445)	0	0	0	0	0	2,169	12/01/2059	1.A FE ...
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	30,109	13,186	0	(1,327)	0	(1,327)	0	0	0	0	0	1,851	11/01/2049	1.A FE ...
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	14,697	8,876	0	(596)	0	(596)	0	0	0	0	0	883	05/01/2051	1.A FE ...
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	8,778	5,847	0	(385)	0	(385)	0	0	0	0	0	700	01/01/2052	1.A FE ...
95001T-BJ-3	WELLS FARGO COMMERCIAL SECURITIES 2 .....		06/01/2023	PAYDOWN .....		86,087	86,087	84,715	85,025	0	1,062	0	1,062	0	86,087	0	0	0	1,413	11/01/2048	1.A .....
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	6,078	4,245	0	(211)	0	(211)	0	0	0	0	0	321	12/01/2052	1.A FE ...
95002T-AA-2	WELLS FARGO COMMERCIAL SECURITIES 2 .....		06/01/2023	PAYDOWN .....		304,291	304,291	302,569	302,759	0	1,532	0	1,532	0	304,291	0	0	0	3,441	06/01/2050	1.A .....
95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 .....		06/01/2023	PAYDOWN .....		0	0	23,090	18,987	0	(845)	0	(845)	0	0	0	0	0	1,649	08/01/2053	1.A FE ...
95003N-AB-2	WELLS FARGO COMMERCIAL SECURITIES 2 .....		06/01/2023	PAYDOWN .....		80,795	80,795	73,549	74,177	0	6,619	0	6,619	0	80,795	0	0	0	1,028	03/01/2052	1.A .....
95058X-AK-4	WENDY'S FUNDING LLC .....		06/15/2023	PAYDOWN .....		13,438	13,438	13,433	13,434	0	3	0	3	0	13,438	0	0	0	159	06/15/2051	2.B FE ...
95058X-AM-0	WENDY'S FUNDING LLC .....		06/15/2023	PAYDOWN .....		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	212	03/15/2052	2.B FE ...
96221Q-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18 .....		06/01/2023	PAYDOWN .....		0	0	19,327	3,745	0	(1,419)	0	(1,419)	0	0	0	0	0	1,581	12/01/2046	1.A FE ...
96928*-FR-3	WALGREEN CO .....		06/15/2023	SINKING PAYMENT .....		37,313	37,313	37,313	37,313	0	0	0	0	0	37,313	0	0	0	791	09/15/2038	2.B .....

EO5.17

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		06/01/2023	PAYDOWN		98,903	98,903	103,230	98,903	0	0	0	0	0	98,903	0	0	0	1,966	09/01/2044	1.A
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2023	PAYDOWN		181,004	181,004	183,352	181,004	0	0	0	0	0	181,004	0	0	0	3,239	11/01/2044	1.A
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2023	PAYDOWN		148,425	148,425	154,043	148,425	0	0	0	0	0	148,425	0	0	0	2,656	11/01/2044	1.A
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		06/01/2023	PAYDOWN		21,065	21,065	20,523	21,065	0	0	0	0	0	21,065	0	0	0	340	01/01/2045	1.A
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2023	PAYDOWN		74,555	74,555	76,250	74,555	0	0	0	0	0	74,555	0	0	0	1,072	02/01/2045	1.A
97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2023	PAYDOWN		83,596	83,596	83,831	83,596	0	0	0	0	0	83,596	0	0	0	1,202	02/01/2045	1.A
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		06/01/2023	PAYDOWN		9,697	9,697	9,776	9,719	0	(22)	0	(22)	0	9,697	0	0	0	126	08/01/2045	1.A
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	06/15/2023	SINKING PAYMENT		286,723	286,723	289,481	288,258	0	(1,534)	0	(1,534)	0	286,723	0	0	0	5,914	12/15/2027	2.B FE
009088-AC-9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	06/15/2023	SINKING PAYMENT		207,041	207,041	210,791	207,665	0	(625)	0	(625)	0	207,041	0	0	0	5,194	12/15/2023	3.B FE
00176J-AT-3	AMMC CLO 16 LTD	D	04/14/2023	PAYDOWN		4,141,841	4,141,841	4,131,487	4,141,841	0	0	0	0	0	4,141,841	0	0	0	112,328	04/14/2029	1.A FE
00176J-BB-1	AMMC CLO 16 LTD	D	05/17/2023			500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	24,184	04/14/2029	1.C FE
03754Q-AE-4	JFIN CLO 2015-II LTD	D	04/17/2023	PAYDOWN		2,832,239	2,832,239	2,832,239	2,832,239	0	0	0	0	0	2,832,239	0	0	0	83,504	10/17/2026	1.A FE
05363U-AL-7	AVERY POINT IV CLO LTD	D	04/25/2023	PAYDOWN		2,980,462	2,980,462	2,991,638	2,985,879	0	(5,417)	0	(5,417)	0	2,980,462	0	0	0	121,832	04/25/2026	1.D FE
05587T-AC-0	BSPRT 2019-FL5 ISSUER LTD	D	05/15/2023	PAYDOWN		569,967	569,967	569,967	569,967	0	0	0	0	0	569,967	0	0	0	14,457	05/15/2029	1.A FE
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2023	PAYDOWN		40,798	40,798	40,798	40,798	0	0	0	0	0	40,798	0	0	0	652	12/16/2041	1.G FE
12528C-AN-1	CFIP CLO 2014-1 LTD	D	04/13/2023	PAYDOWN		2,215,477	2,215,477	2,195,538	2,202,088	0	13,389	0	13,389	0	2,215,477	0	0	0	63,765	07/13/2029	1.A FE
12528C-AS-0	CFIP CLO 2014-1 LTD	D	04/13/2023	PAYDOWN		10,000,000	10,000,000	10,015,000	10,024,256	0	(24,256)	0	(24,256)	0	10,000,000	0	0	0	357,582	07/13/2029	1.E FE
12528C-AU-5	CFIP CLO 2014-1 LTD	D	04/13/2023	PAYDOWN		10,000,000	10,000,000	10,005,000	10,015,140	0	(15,140)	0	(15,140)	0	10,000,000	0	0	0	428,360	07/13/2029	2.C FE
12662C-AA-5	MKS CLO 2017-2 LTD	D	04/20/2023	PAYDOWN		248,703	248,703	246,216	0	0	2,487	0	2,487	0	248,703	0	0	0	3,729	01/20/2031	1.A FE
15673N-AA-1	CERBERUS LOAN FUNDING XXII LP	D	06/13/2023	PAYDOWN		11,000,000	11,000,000	11,000,000	11,000,000	0	0	0	0	0	11,000,000	0	0	0	440,317	04/15/2030	1.A FE
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D	04/24/2023	PAYDOWN		614,507	614,507	614,853	615,103	0	(597)	0	(597)	0	614,507	0	0	0	22,430	10/22/2025	1.C FE
46593C-AA-7	JFIN CLO 2017-II LTD	D	06/20/2023	PAYDOWN		232,803	232,803	230,941	0	0	1,862	0	1,862	0	232,803	0	0	0	6,880	09/20/2029	1.A FE
48251J-AL-7	KKR CLO 18 LTD	D	04/18/2023	PAYDOWN		368,409	368,409	364,725	0	0	3,684	0	3,684	0	368,409	0	0	0	5,282	07/18/2030	1.A FE
49245P-AA-4	KERRY GROUP FINANCIAL SERVICES UNLTD CO	D	04/09/2023	MATURITY		2,000,000	2,000,000	1,993,380	1,999,730	0	270	0	270	0	2,000,000	0	0	0	32,000	04/09/2023	2.A FE
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D	04/25/2023	PAYDOWN		1,846,798	1,846,798	1,846,798	1,846,798	0	0	0	0	0	1,846,798	0	0	0	53,737	01/25/2030	1.A FE
54303P-BA-2	LONGFELLOW PLACE CLO LTD	D	04/17/2023	PAYDOWN		280,298	280,298	276,794	277,497	0	2,800	0	2,800	0	280,298	0	0	0	8,786	04/15/2029	1.B FE

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

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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
56576Q-AQ-1	MARATHON CLO V LTD	D	05/22/2023	PAYDOWN		2,682,794	2,682,794	2,669,380	2,674,247	0	8,547	0	8,547	0	2,682,794	0	0	0	84,688	11/21/2027	1.B FE ...
59111R-AA-0	METAL 2017-1 LLC	D	06/15/2023	PAYDOWN		60,739	60,739	60,739	60,739	0	0	0	0	0	60,739	0	0	0	1,310	10/15/2042	5.B FE ...
60689W-BZ-3	VENTURE XXX CLO LTD	D	04/17/2023	PAYDOWN		42,062	42,062	42,062	42,062	0	0	0	0	0	42,062	0	0	0	1,278	01/15/2031	1.A FE ...
62983P-AA-3	NAKILAT INC	D	06/30/2023	SINKING PAYMENT		87,360	87,360	87,360	87,360	0	0	0	0	0	87,360	0	0	0	2,650	12/31/2033	1.E FE ...
67111C-AL-2	OFSI BSL VIII LTD	D	04/17/2023	PAYDOWN		535,014	535,014	529,664	0	0	5,350	0	5,350	0	535,014	0	0	0	14,692	08/16/2029	1.A FE ...
70469Q-AK-5	PEAKS CLO 1 LTD	D	04/25/2023	PAYDOWN		294,453	294,453	294,453	294,453	0	0	0	0	0	294,453	0	0	0	9,212	07/25/2030	1.A FE ...
70469Q-AL-3	PEAKS CLO 1 LTD	D	04/25/2023	PAYDOWN		397,414	397,414	389,465	390,568	0	6,846	0	6,846	0	397,414	0	0	0	12,111	07/25/2030	1.A FE ...
78413H-AA-7	SES SA	D	04/04/2023	MATURITY		2,000,000	2,000,000	1,885,240	1,996,220	0	3,780	0	3,780	0	2,000,000	0	0	0	36,000	04/04/2023	2.C FE ...
81881Q-AS-5	SHACKLETON 2013-III CLO LTD	D	04/17/2023	PAYDOWN		1,180,348	1,180,348	1,180,348	1,180,348	0	0	0	0	0	1,180,348	0	0	0	33,130	07/15/2030	1.A FE ...
85572R-AA-7	START LTD/BERMUDA	D	06/15/2023	PAYDOWN		164,812	164,812	163,295	164,360	0	452	0	452	0	164,812	0	0	0	2,964	05/15/2043	2.A FE ...
85573L-AA-9	START II LTD	D	06/15/2023	PAYDOWN		71,295	71,295	72,365	71,989	0	(694)	0	(694)	0	71,295	0	0	0	1,214	03/15/2044	2.B FE ...
87248V-AJ-9	TICP CLO I-2 LTD	D	04/06/2023	PAYDOWN		4,650,000	4,650,000	4,650,000	4,650,000	0	0	0	0	0	4,650,000	0	0	0	158,627	04/26/2028	1.F FE ...
87249T-AE-4	TICP CLO II-2 LTD	D	04/06/2023	PAYDOWN		12,450,000	12,450,000	12,393,225	12,440,989	0	9,011	0	9,011	0	12,450,000	0	0	0	333,972	04/20/2028	1.A FE ...
87272H-AA-8	TIAA CLO III LTD	D	04/17/2023	PAYDOWN		181,117	181,117	181,117	181,117	0	0	0	0	0	181,117	0	0	0	5,111	01/16/2031	1.A FE ...
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	06/15/2023	PAYDOWN		138,471	138,471	139,256	138,632	0	(161)	0	(161)	0	138,471	0	0	0	2,518	05/17/2032	2.B FE ...
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	06/15/2023	PAYDOWN		4,742	4,742	4,676	4,723	0	20	0	20	0	4,742	0	0	0	114	05/17/2032	4.B FE ...
92558F-AA-7	VIBRANT CLO VIII LTD	D	04/20/2023	PAYDOWN		702,421	702,421	702,352	702,389	0	32	0	32	0	702,421	0	0	0	20,107	01/20/2031	1.A FE ...
94950G-AL-1	WELLFLEET CLO 2017-1 LTD	D	04/20/2023	PAYDOWN		1,346,758	1,346,758	1,340,698	1,345,420	0	1,338	0	1,338	0	1,346,758	0	0	0	36,848	04/20/2029	1.A FE ...
94951M-AJ-2	WELLFLEET CLO 2017-2A LTD	D	04/20/2023	PAYDOWN		475,986	475,986	474,320	475,878	0	108	0	108	0	475,986	0	0	0	13,432	10/20/2029	1.A FE ...
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	04/17/2023	PAYDOWN		2,543,234	2,543,234	2,518,172	2,536,869	0	6,364	0	6,364	0	2,543,234	0	0	0	77,040	01/16/2031	1.A FE ...
98885G-AA-6	ZAIS CLO 8 LTD	D	04/17/2023	PAYDOWN		1,256,877	1,256,877	1,234,882	1,235,855	0	21,023	0	21,023	0	1,256,877	0	0	0	34,198	04/15/2029	1.A FE ...
Q86342-AD-6	SGSP AUSTRALIA ASSETS PTY LTD	D	04/09/2023	MATURITY		4,000,000	4,000,000	3,649,627	3,984,524	0	15,476	0	15,476	0	4,000,000	0	0	0	66,000	04/09/2023	1.G FE ...
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					341,926,487	343,018,477	279,588,054	329,008,521	16,740	4,111,419	0	4,128,159	0	343,883,256	0	(1,956,768)	(1,956,768)	5,449,673	XXX	XXX
637432-MT-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN		06/26/2023	CALL 100		1,319,000	1,319,000	1,314,054	1,314,959	0	4,041	0	4,041	0	1,319,000	0	0	0	48,282	04/30/2043	2.A FE ...
65473P-AG-0	NISOURCE INC		06/15/2023	CALL 100		3,000,000	3,000,000	2,921,250	2,922,136	0	77,864	0	77,864	0	3,000,000	0	0	0	84,750	01/01/9999	3.A FE ...
1309999999	Subtotal - Bonds - Hybrid Securities					4,319,000	4,319,000	4,235,304	4,237,095	0	81,905	0	81,905	0	4,319,000	0	0	0	133,032	XXX	XXX
C8000C-AG-8	CLARIOS GLOBAL LP	A	05/04/2023	NON-BROKER TRADE, BO		1,228,120	1,228,120	1,228,120	1,228,120	0	0	0	0	0	1,228,120	0	0	0	33,563	04/30/2026	4.A FE ...
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					1,228,120	1,228,120	1,228,120	1,228,120	0	0	0	0	0	1,228,120	0	0	0	33,563	XXX	XXX

E05.19

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
2509999997. Total - Bonds - Part 4						384,716,992	385,592,405	344,218,154	372,144,746	16,740	3,506,233	0	3,522,973	0	386,624,924	0	(2,112,782)	(2,112,782)	8,444,228	XXX	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						384,716,992	385,592,405	344,218,154	372,144,746	16,740	3,506,233	0	3,522,973	0	386,624,924	0	(2,112,782)	(2,112,782)	8,444,228	XXX	XXX	
745848-20-0	PULMONX INC - SERIES A-1		05/25/2023	NON-BROKER TRADE, BO	182,310.000	210,379	182,310.00	237,004	237,004	0	0	0	0	0	237,004	0	(26,625)	(26,625)	0		6 *	
745848-30-9	PULMONX INC - SERIES B-1		05/25/2023	NON-BROKER TRADE, BO	215,305.000	248,454	215,305.00	279,896	279,896	0	0	0	0	0	279,896	0	(31,442)	(31,442)	0		6 *	
745848-40-8	PULMONX INC - SERIES C-1		05/25/2023	NON-BROKER TRADE, BO	95,057.000	109,692	95,057.00	120,898	120,898	0	0	0	0	0	120,898	0	(11,206)	(11,206)	0		6 *	
745848-60-6	PULMONX INC - SERIES E-1		05/25/2023	NON-BROKER TRADE, BO	27,165.000	31,347	27,165.00	35,315	35,315	0	0	0	0	0	35,315	0	(3,968)	(3,968)	0		6 *	
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						599,872	XXX	673,113	673,113	0	0	0	0	0	673,113	0	(73,241)	(73,241)	0	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4						599,872	XXX	673,113	673,113	0	0	0	0	0	673,113	0	(73,241)	(73,241)	0	XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						599,872	XXX	673,113	673,113	0	0	0	0	0	673,113	0	(73,241)	(73,241)	0	XXX	XXX	
03213A-10-4	AMPLITUDE INC		05/12/2023	RAYMOND JAMES & ASSO	8,649.000	86,353		107,767	0	0	0	0	0	0	107,767	0	(21,414)	(21,414)	0			
04316A-10-8	ARTISAN PARTNERS ASSET MANAGEMENT INC		05/02/2023	NATL FINANCIAL SERVI	31,000.000	1,024,997		994,480	920,700	73,780	0	0	73,780	0	994,480	0	30,517	30,517	27,900			
10576N-10-2 31338@-10- 6	BRAZE INC FHLB OF PITTSBURGH		05/02/2023 04/19/2023	RAYMOND JAMES & ASSO NON-BROKER TRADE, BO	8,703.000 10,000.000	235,704 1,000,000		302,429 1,000,000	0 1,000,000	0 0	0 0	0 0	0 0	0 0	302,429 1,000,000	0 0	(66,725) 0	(66,725) 0	0 0			
34962K-10-0	FORTITUDE GOLD CORP		04/06/2023	PIERCE	41,685.000	296,230		279,915	229,684	50,230	0	0	50,230	0	279,915	0	16,315	16,315	5,002			
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		06/30/2023	VARIOUS	379,132.000	5,053,453		6,353,382	1,031,123	322,627	0	0	322,627	0	6,353,382	0	(1,299,929)	(1,299,929)	162,968			
421906-10-8	HEALTHCARE SERVICES GROUP INC		04/27/2023	VARIOUS	79,000.000	1,138,981		1,265,126	948,000	317,126	0	0	317,126	0	1,265,126	0	(126,145)	(126,145)	0			
629445-20-6	NVE CORP		05/04/2023	VARIOUS	10,580.000	896,183		504,187	685,055	(180,868)	0	0	(180,868)	0	504,187	0	391,996	391,996	10,580			
68134L-10-9	OLO INC		05/01/2023	RAYMOND JAMES & ASSO	21,315.000	147,443		187,572	0	0	0	0	0	0	187,572	0	(40,129)	(40,129)	0			
745848-10-1	PULMONX CORP		06/01/2023	BANC/AMERICA SECUR.L	51,982.000	621,374		599,872	0	0	0	0	0	0	599,872	0	21,502	21,502	0			
78349D-10-7	RXSIGHT INC		06/29/2023	BANC/AMERICA SECUR.L	6,198.000	169,552		156,623	0	0	0	0	0	0	156,623	0	12,928	12,928	0			
84863T-10-6	SPOK HOLDINGS INC		04/18/2023	VARIOUS	24,900.000	302,175		208,413	203,931	4,482	0	0	4,482	0	208,413	0	93,762	93,762	7,781			
888787-10-8	TOAST INC		06/15/2023	BANC/AMERICA SECUR.L	1,814.000	41,635		40,380	0	0	0	0	0	0	40,380	0	1,256	1,256	0			
500472-30-3	KONINKLIJKE PHILIPS NV	C...	05/31/2023	NATL FINANCIAL SERVI	62,679.700	1,178,557		1,027,794	0	0	0	0	0	0	1,027,794	0	150,763	150,763	0			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						12,192,637	XXX	13,027,940	5,018,493	587,377	0	0	587,377	0	13,027,940	0	(835,303)	(835,303)	214,231	XXX	XXX	
5989999997. Total - Common Stocks - Part 4						12,192,637	XXX	13,027,940	5,018,493	587,377	0	0	587,377	0	13,027,940	0	(835,303)	(835,303)	214,231	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						12,192,637	XXX	13,027,940	5,018,493	587,377	0	0	587,377	0	13,027,940	0	(835,303)	(835,303)	214,231	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						12,792,509	XXX	13,701,053	5,691,606	587,377	0	0	587,377	0	13,701,053	0	(908,544)	(908,544)	214,231	XXX	XXX	
6009999999 - Totals						397,509,501	XXX	357,919,207	377,836,352	604,117	3,506,233	0	0	4,110,350	0	400,325,977	0	(3,021,326)	(3,021,326)	8,658,459	XXX	XXX

E05.20



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23										
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)										
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX										
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
IRS CALL S10 USD 2.85% 07/13/2023	INTEREST RATE	N/A	Interest Rate	UNION BANK OF SWITZE	549300SGDHJ0H6Z1MB20	05/19/2023	07/13/2023	50,000,000	50,000,000	2.850	0	130,750	22	XXX	22	(130,728)	0	0	0	0	0	XXX	XXX									
SPX US C 4500 07/07/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57RNE97	06/30/2023	07/07/2023	67,492	303,714,000	4500.000	0	391,386	292,482	XXX	292,482	(98,904)	0	0	0	0	0	XXX	XXX									
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										0	522,136	0	292,504	XXX	292,504	(229,632)	0	0	0	0	0	0	0	0	0	XXX	XXX					
IRS PUT S10 USD 4.1% 08/17/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57RNE97	05/02/2023	08/17/2023	110,000,000	110,000,000	4.100	0	294,250	438,578	XXX	438,578	144,328	0	0	0	0	0	XXX	XXX									
SPX US P 4200 06/22/26	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS	W22LROIP21HZNB66K528	06/23/2023	06/22/2026	6,905	29,001,000	4200.000	0	2,371,315	2,078,794	XXX	2,078,794	(292,522)	0	0	0	0	0	XXX	XXX									
SPX US P 4200 06/22/26	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA,	B4TYDEB6KMZ0031MB27	06/23/2023	06/22/2026	4,600	19,320,000	4200.000	0	1,593,900	1,384,859	XXX	1,384,859	(209,041)	0	0	0	0	0	XXX	XXX									
SPX US P 4200 06/26/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS	W22LROIP21HZNB66K528	06/26/2023	06/26/2025	6,905	29,001,000	4200.000	0	1,876,572	1,585,690	XXX	1,585,690	(290,882)	0	0	0	0	0	XXX	XXX									
016999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	6,136,037	0	5,487,921	XXX	5,487,921	(648,117)	0	0	0	0	0	0	0	0	0	XXX	XXX					
021999999. Subtotal - Purchased Options - Hedging Other										0	6,658,173	0	5,780,425	XXX	5,780,425	(877,749)	0	0	0	0	0	0	0	0	0	XXX	XXX					
028999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
035999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
042999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
043999999. Total Purchased Options - Call Options and Warrants										0	522,136	0	292,504	XXX	292,504	(229,632)	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
044999999. Total Purchased Options - Put Options										0	6,136,037	0	5,487,921	XXX	5,487,921	(648,117)	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
045999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
046999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
047999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
048999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
049999999. Total Purchased Options										0	6,658,173	0	5,780,425	XXX	5,780,425	(877,749)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
056999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
063999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS CALL S10 USD 2.6% 11/06/2023	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES	5493004GRDTU17EM1Z82	05/05/2023	11/06/2023	100,000,000	100,000,000	2.600	0	(1,060,000)	(180,105)	XXX	(180,105)	879,895	0	0	0	0	0	0	XXX	XXX								
IRS CALL S10 USD 2.6% 11/06/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK,	KB1H1DSRPFMYMCFJT09	05/05/2023	11/06/2023	100,000,000	100,000,000	2.600	0	(1,055,000)	(180,105)	XXX	(180,105)	874,895	0	0	0	0	0	0	XXX	XXX								
IRS CALL S10 USD 2.85% 07/13/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW	YO	04/13/2023	07/13/2023	50,000,000	50,000,000	2.850	0	(331,250)	(22)	XXX	(22)	331,228	0	0	0	0	0	0	XXX	XXX								
NDX US C 13100 04/26/24	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE	E58DKGMJYYJLNC3868	03/14/2023	04/26/2024	825	10,807,500	13100.000	0	(794,921)	(2,447,501)	XXX	(2,447,501)	(1,652,581)	0	0	0	0	0	0	XXX	XXX								
NDX US C 13300 01/26/24	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA,	B4TYDEB6KMZ0031MB27	03/24/2023	01/26/2024	792	10,533,600	13300.000	0	(836,764)	(2,013,123)	XXX	(2,013,123)	(1,176,359)	0	0	0	0	0	0	XXX	XXX								
SPX US C 4200 07/28/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA,	B4TYDEB6KMZ0031MB27	02/28/2023	07/28/2023	3,770	15,834,000	4200.000	0	(408,668)	(1,013,398)	XXX	(1,013,398)	(604,730)	0	0	0	0	0	0	XXX	XXX								
SPX US C 4300 06/21/24	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57RNE97	03/23/2023	06/21/2024	2,510	10,793,000	4300.000	0	(637,716)	(1,212,999)	XXX	(1,212,999)	(575,283)	0	0	0	0	0	0	XXX	XXX								
SPX US C 4334 06/07/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS	W22LROIP21HZNB66K528	06/08/2023	06/07/2024	6,067	26,294,378	4334.000	0	(2,056,106)	(2,725,294)	XXX	(2,725,294)	(669,187)	0	0	0	0	0	0	XXX	XXX								
SPX US C 4350 03/22/24	EQUITY RISK	N/A	Equity/Index	FX-BNP PARIBAS SA,	P	02/08/2023	03/22/2024	3,617	15,733,950	4350.000	0	(1,064,375)	(1,356,667)	XXX	(1,356,667)	(292,292)	0	0	0	0	0	0	XXX	XXX								
SPX US C 4403 06/24/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS	W22LROIP21HZNB66K528	06/26/2023	06/24/2024	3,086	13,587,658	4403.000	0	(1,049,302)	(1,271,276)	XXX	(1,271,276)	(221,974)	0	0	0	0	0	0	XXX	XXX								
SPX US C 4429 06/14/24	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS	W22LROIP21HZNB66K528	06/15/2023	06/14/2024	7,366	32,624,014	4429.000	0	(2,681,224)	(2,846,697)	XXX	(2,846,697)	(165,473)	0	0	0	0	0	0	XXX	XXX								

E06

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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 4550 07/07/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/30/2023	07/07/2023	67,492	307,088,600	4550.000	0	(74,241)	0	(43,536)		(43,536)	30,705	0	0	0	0									
SPX US C 4650 06/26/25	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/26/2023	06/26/2025	6,905	32,108,250	4650.000	0	(2,872,480)	0	(3,340,291)		(3,340,291)	(467,811)	0	0	0	0									
SPX US C 4700 06/22/26	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	06/23/2023	06/22/2026	4,600	21,620,000	4700.000	0	(2,601,852)	0	(2,923,736)		(2,923,736)	(321,884)	0	0	0	0									
SPX US C 4700 06/22/26	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/23/2023	06/22/2026	6,905	32,453,500	4700.000	0	(3,866,800)	0	(4,388,783)		(4,388,783)	(521,983)	0	0	0	0									
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										0	(21,390,699)	0	(25,943,533)	XXX	(25,943,533)	(4,552,834)	0	0	0	0	XXX	XXX							
IRS PUT SWO USD 3.45% 07/13/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	04/13/2023	07/13/2023	50,000,000	50,000,000	3.450	0	(331,250)	0	(1,008,688)		(1,008,688)	(677,438)	0	0	0	0									
IRS PUT SWO USD 3.5% 09/28/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	03/28/2023	09/28/2023	30,000,000	30,000,000	3.500	0	(496,500)	0	(519,652)		(519,652)	(23,152)	0	0	0	0									
IRS PUT SWO USD 4.1% 08/17/2023	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	02/17/2023	08/17/2023	110,000,000	110,000,000	4.100	0	(940,500)	0	(438,578)		(438,578)	501,922	0	0	0	0									
IRS PUT SWO USD 4.65% 09/27/2023	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/27/2023	09/27/2023	150,000,000	150,000,000	4.650	0	(571,500)	0	(785,672)		(785,672)	(214,172)	0	0	0	0									
NDX US P 14135 08/18/23	EQUITY RISK	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3UJRH1GC71XBU11	06/14/2023	08/18/2023	2,015	28,482,025	14135.000	0	(380,936)	0	(194,374)		(194,374)	186,562	0	0	0	0									
VIX US P 20 07/19/23	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	05/17/2023	07/19/2023	577,700	11,554,000	20.000	0	(860,311)	0	(3,033,145)		(3,033,145)	(2,172,834)	0	0	0	0									
VIX US P 21 08/16/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	04/25/2023	08/16/2023	564,335	11,851,035	21.000	0	(1,218,964)	0	(3,156,944)		(3,156,944)	(1,937,981)	0	0	0	0									
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(4,799,961)	0	(9,137,053)	XXX	(9,137,053)	(4,337,093)	0	0	0	0	0	XXX	XXX						
0709999999. Subtotal - Written Options - Hedging Other										0	(26,190,660)	0	(35,080,586)	XXX	(35,080,586)	(8,889,927)	0	0	0	0	0	0	XXX	XXX					
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX					
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX				
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0929999999. Total Written Options - Call Options and Warrants										0	(21,390,699)	0	(25,943,533)	XXX	(25,943,533)	(4,552,834)	0	0	0	0	0	0	0	0	XXX	XXX			
0939999999. Total Written Options - Put Options										0	(4,799,961)	0	(9,137,053)	XXX	(9,137,053)	(4,337,093)	0	0	0	0	0	0	0	0	XXX	XXX			
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0989999999. Total Written Options										0	(26,190,660)	0	(35,080,586)	XXX	(35,080,586)	(8,889,927)	0	0	0	0	0	0	0	0	0	XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_0.348_REC_USD SOFFRATE_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2025	0	120,000,000	SO1 / (.348)	0	40,074	760,764	11,668,268		11,668,268	11,628,194	0	0	0	0	902,052								
IRS_USD_PAY_0.422_REC_USD SOFFRATE_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2026	0	115,000,000	SO1 / (.422)	0	38,404	719,138	14,287,621		14,287,621	14,249,217	0	0	0	0	1,038,233								
IRS_USD_PAY_0.426_REC_USD SOFFRATE_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/24/2026	0	266,000,000	SO1 / (.426)	0	108,130	1,684,499	31,034,681		31,034,681	30,926,552	0	0	0	0	2,298,362								

EO6.1

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.496_REC_USD SOFRRATE_05/05/2020_05/05/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/05/2027	0	205,000,000	SOFR1 / (.496)	0	20,832	1,210,753	28,082,140		28,082,140	28,061,309	0	0	0	2,011,016		
IRS_USD_PAY_0.655_REC_USD SOFRRATE_03/31/2020_03/31/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/31/2029	0	163,000,000	SOFR1 / (.655)	0	57,978	978,685	30,624,983		30,624,983	30,567,004	0	0	0	1,955,349		
IRS_USD_PAY_0.661_REC_USD SOFRRATE_01/06/2021_01/06/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/06/2028	0	170,000,000	SOFR1 / (.661)	0	53,065	1,011,504	24,960,290		24,960,290	24,907,225	0	0	0	1,807,782		
IRS_USD_PAY_0.705_REC_USD SOFRRATE_04/08/2020_04/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/08/2030	0	72,000,000	SOFR1 / (.705)	0	20,385	422,354	13,960,753		13,960,753	13,940,368	0	0	0	937,251		
IRS_USD_PAY_0.713_REC_USD SOFRRATE_07/27/2020_07/27/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/27/2035	0	160,000,000	SOFR1 / (.713)	0	25,552	914,897	47,780,634		47,780,634	47,755,082	0	0	0	2,780,756		
IRS_USD_PAY_0.72_REC_USD SOFRRATE_03/25/2020_03/25/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/25/2050	0	84,000,000	SOFR1 / (.720)	0	32,319	500,105	41,205,807		41,205,807	41,173,487	0	0	0	2,172,396		
IRS_USD_PAY_0.735_REC_USD SOFRRATE_03/31/2020_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/31/2035	0	162,000,000	SOFR1 / (.735)	0	57,623	957,561	49,172,819		49,172,819	49,115,197	0	0	0	2,777,592		
IRS_USD_PAY_0.741_REC_USD SOFRRATE_05/05/2020_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/05/2035	0	162,000,000	SOFR1 / (.741)	0	16,462	910,485	47,268,447		47,268,447	47,251,985	0	0	0	2,788,894		
IRS_USD_PAY_0.762_REC_USD SOFRRATE_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/06/2029	0	146,000,000	SOFR1 / (.762)	0	45,574	851,499	24,030,303		24,030,303	23,984,729	0	0	0	1,716,048		
IRS_USD_PAY_0.79_REC_USD SOFRRATE_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/03/2050	0	187,000,000	SOFR1 / (.790)	0	21,721	1,043,353	89,983,810		89,983,810	89,962,089	0	0	0	4,868,498		
IRS_USD_PAY_0.81_REC_USD SOFRRATE_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/26/2050	0	108,000,000	SOFR1 / (.810)	0	41,553	631,653	51,302,147		51,302,147	51,260,594	0	0	0	2,793,224		
IRS_USD_PAY_0.82_REC_USD SOFRRATE_04/08/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/08/2040	0	64,000,000	SOFR1 / (.820)	0	18,120	366,839	23,538,390		23,538,390	23,520,270	0	0	0	1,311,075		
IRS_USD_PAY_0.835_REC_USD SOFRRATE_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/26/2050	0	103,000,000	SOFR1 / (.835)	0	39,629	599,405	48,480,907		48,480,907	48,441,277	0	0	0	2,663,908		
IRS_USD_PAY_0.845_REC_USD SOFRRATE_04/09/2020_04/09/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/09/2031	0	105,000,000	SOFR1 / (.845)	0	29,728	598,783	21,546,699		21,546,699	21,516,970	0	0	0	1,464,442		

E06.2

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.852_REC_USD SOFRRATE_04/22/2020_04/22/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	04/22/2040	0	53,000,000	SOFR1 / (.852)	0	9,620	295,760	19,311,032		19,311,032	19,301,412	0	0	0	1,086,974		
IRS_USD_PAY_0.868_REC_USD SOFRRATE_04/09/2020_04/09/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	04/09/2032	0	126,000,000	SOFR1 / (.868)	0	35,674	715,158	28,086,651		28,086,651	28,050,977	0	0	0	1,867,136		
IRS_USD_PAY_0.9159_REC_USD SOFRRATE_04/09/2020_04/09/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	04/09/2035	0	160,000,000	SOFR1 / (.916)	0	45,301	899,196	43,799,826		43,799,826	43,754,525	0	0	0	2,746,175		
IRS_USD_PAY_0.92_REC_USD SOFRRATE_03/27/2020_03/28/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	03/28/2050	0	113,000,000	SOFR1 / (.920)	0	42,657	645,883	51,519,364		51,519,364	51,476,707	0	0	0	2,922,839		
IRS_USD_PAY_0.9483_REC_USD SOFRRATE_04/09/2020_04/09/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	04/09/2040	0	62,000,000	SOFR1 / (.948)	0	17,554	346,095	21,809,924		21,809,924	21,792,371	0	0	0	1,270,207		
IRS_USD_PAY_0.957_REC_USD SOFRRATE_06/25/2020_06/25/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	06/25/2040	0	41,300,000	SOFR1 / (.957)	0	15,890	235,564	14,606,407		14,606,407	14,590,517	0	0	0	851,421		
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/27/2020_09/28/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/28/2023	0	113,000,000	LIB3 / (.000)	0	0	692,502	1,521,696		1,521,696	1,521,696	0	0	0	280,558		
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/27/2023_09/25/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/25/2023	0	125,300,000	LIB3 / (.000)	0	(872)	775,434	1,636,860		1,636,860	1,637,732	0	0	0	305,868		
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/27/2023_09/26/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/26/2023	0	211,000,000	LIB3 / (.000)	0	(1,469)	1,305,799	2,788,043		2,788,043	2,789,511	0	0	0	518,021		
IRS_USD_PAY_0_REC_USD LIBOR 3M_03/31/2023_09/29/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/29/2023	0	274,000,000	LIB3 / (.000)	0	(1,888)	1,691,354	3,743,180		3,743,180	3,745,067	0	0	0	684,061		
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/06/2023_07/06/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/06/2023	0	316,000,000	LIB3 / (.000)	0	0	1,969,830	225,537		225,537	225,537	0	0	0	202,575		
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/10/2023	0	136,000,000	LIB3 / (.000)	0	(755)	846,498	174,686		174,686	175,442	0	0	0	112,554		
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/10/2023	0	453,000,000	LIB3 / (.000)	0	(2,515)	2,819,585	581,860		581,860	584,375	0	0	0	374,905		
IRS_USD_PAY_0_REC_USD LIBOR 3M_04/22/2020_07/22/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/22/2023	0	53,000,000	LIB3 / (.000)	0	0	333,792	176,163		176,163	176,163	0	0	0	65,060		

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_REC_USD LIBOR 3M_05/05/2023_08/07/20 23_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/07/2023	0	367,000,000	LIB3 / (.000)	0	0	2,334,838	1,981,543		1,981,543	1,981,543	0	0	0	592,081		
IRS_USD_PAY_0_REC_USD LIBOR 3M_06/24/2020_09/24/20 23_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/24/2023	0	266,000,000	LIB3 / (.000)	0	0	1,631,092	3,474,898		3,474,898	3,474,898	0	0	0	645,586		
IRS_USD_PAY_0_REC_USD LIBOR 3M_07/27/2020_07/27/20 23_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/27/2023	0	160,000,000	LIB3 / (.000)	0	0	1,011,278	603,363		603,363	603,363	0	0	0	217,583		
IRS_USD_PAY_0_REC_USD LIBOR 3M_08/03/2020_08/03/20 23_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/03/2023	0	187,000,000	LIB3 / (.000)	0	0	1,184,357	896,756		896,756	896,756	0	0	0	285,368		
IRS_USD_PAY_0_REC_USD SOFR 3M_06/09/2023_09/11/20 23_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	06/09/2023	09/11/2023	0	445,000,000	SOF1+26.161 / (.000)	0	0	1,507,777	4,836,692		4,836,692	4,836,692	0	0	0	995,050		
IRS_USD_PAY_0_REC_USD SOFR 03/08/2023_09/08/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/08/2023	0	285,100,000	SOF1 / (.000)	0	162,057	1,984,588	2,961,466		2,961,466	2,799,409	0	0	0	624,266		
IRS_USD_PAY_0_REC_USD SOFR 03/13/2023_09/12/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/12/2023	0	190,800,000	SOF1 / (.000)	0	100,416	1,320,723	2,099,169		2,099,169	1,998,754	0	0	0	429,554		
IRS_USD_PAY_0_REC_USD SOFR 03/14/2023_09/14/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/14/2023	0	353,500,000	SOF1 / (.000)	0	3,314,888	10,276,121	3,995,723		3,995,723	680,835	0	0	0	806,529		
IRS_USD_PAY_0_REC_USD SOFR 03/16/2023_09/18/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/18/2023	0	487,900,000	SOF1 / (.000)	0	244,513	3,367,104	5,815,014		5,815,014	5,570,502	0	0	0	1,142,088		
IRS_USD_PAY_0_REC_USD SOFR 03/17/2023_09/18/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/18/2023	0	893,800,000	SOF1 / (.000)	0	440,466	6,166,097	10,653,242		10,653,242	10,212,776	0	0	0	2,092,228		
IRS_USD_PAY_0_REC_USD SOFR 04/03/2023_10/02/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/02/2023	0	199,800,000	SOF1 / (.000)	0	70,542	1,351,611	2,808,219		2,808,219	2,737,677	0	0	0	506,971		
IRS_USD_PAY_0_REC_USD SOFR 04/03/2023_10/03/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/03/2023	0	146,000,000	SOF1 / (.000)	0	51,547	987,664	2,074,416		2,074,416	2,022,869	0	0	0	372,424		
IRS_USD_PAY_0_REC_USD SOFR 04/05/2023_07/05/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/05/2023	0	460,000,000	SOF1 / (.000)	0	154,971	3,103,548	269,117		269,117	114,146	0	0	0	269,195		
IRS_USD_PAY_0_REC_USD SOFR 04/25/2022_07/25/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/25/2023	0	100,000,000	SOF1 / (.000)	0	17,424	656,623	353,136		353,136	335,712	0	0	0	130,856		
IRS_USD_PAY_0_REC_USD SOFR 05/12/2023_08/14/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/14/2023	0	805,800,000	SOF1 / (.000)	0	41,275	5,179,665	5,303,098		5,303,098	5,261,823	0	0	0	1,414,676		
IRS_USD_PAY_0_REC_USD SOFR 07/12/2021_07/12/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/12/2023	0	100,000,000	SOF1 / (.000)	0	26,859	667,221	161,778		161,778	134,919	0	0	0	90,660		
IRS_USD_PAY_0_REC_USD SOFR 08/07/2020_08/07/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/07/2023	0	10,000,000	SOF1 / (.000)	0	799	64,603	55,085		55,085	54,286	0	0	0	16,133		

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_REC_USD SOFRRATE_08/11/2020_08 /11/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/11/2023	0	50,000,000	SOFR1 / (.000)	0	2,904	321,787	305,908		305,908	303,004	0	0	0	84,804		
IRS_USD_PAY_0_REC_USD SOFRRATE_08/20/2020_08 /20/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/20/2023	0	20,000,000	SOFR1 / (.000)	0	12,632	140,179	153,000		153,000	140,368	0	0	0	37,380		
IRS_USD_PAY_0_REC_USD SOFRRATE_09/30/2021_09 /30/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	09/30/2023	0	35,000,000	SOFR1 / (.000)	0	7,732	237,178	945,691		945,691	937,959	0	0	0	87,859		
IRS_USD_PAY_0_REC_USD SOFRRATE_10/21/2021_07 /21/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/21/2023	0	150,000,000	SOFR1 / (.000)	0	30,487	989,823	440,936		440,936	410,450	0	0	0	179,897		
IRS_USD_PAY_0_REC_USD SOFRRATE_11/18/2022_08 /18/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/18/2023	0	183,000,000	SOFR1 / (.000)	0	2,208,641	1,167,279	1,315,469		1,315,469	(893,172)	0	0	0	335,253		
IRS_USD_PAY_1.137_REC_USD SOFRRATE_03/09/2020_03 /09/2040_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2040	0	41,000,000	SOFR1 / (1.137)	0	21,132	228,880	13,411,517		13,411,517	13,390,384	0	0	0	837,849		
IRS_USD_PAY_1.187_REC_USD SOFRRATE_03/09/2020_03 /09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	199,000,000	SOFR1 / (1.187)	0	102,568	1,099,295	81,470,321		81,470,321	81,367,753	0	0	0	5,142,291		
IRS_USD_PAY_1.189_REC_USD SOFRRATE_03/09/2020_03 /09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	152,000,000	SOFR1 / (1.189)	0	78,344	839,308	62,175,986		62,175,986	62,097,643	0	0	0	3,927,780		
IRS_USD_PAY_1.193_REC_USD SOFRRATE_03/09/2020_03 /09/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	03/09/2050	0	153,000,000	SOFR1 / (1.193)	0	78,859	844,116	62,479,145		62,479,145	62,400,286	0	0	0	3,953,621		
IRS_USD_PAY_2.37875_REC_USD SOFRRATE_04/06/2022_04 /06/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	04/04/2022	04/06/2024	0	100,000	SOFR1 / (2.379)	0	0	1,229	2,297		2,297	(706)	0	0	0	439		
IRS_USD_PAY_2.97351_REC_USD SOFRRATE_03/24/2023_03 /24/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/22/2023	03/24/2053	0	10,000,000	SOFR1 / (2.974)	0	0	54,484	419,864		419,864	419,864	0	0	0	272,734		
IRS_USD_PAY_3.00718_REC_USD SOFRRATE_03/27/2023_03 /27/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/23/2023	03/27/2053	0	25,800,000	SOFR1 / (3.007)	0	0	134,325	920,090		920,090	920,090	0	0	0	703,750		
IRS_USD_PAY_3.011_REC_USD SOFRRATE_03/27/2023_03 /27/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/23/2023	03/27/2053	0	36,100,000	SOFR1 / (3.011)	0	0	187,584	1,261,652		1,261,652	1,261,652	0	0	0	984,704		
IRS_USD_PAY_3.033_REC_USD SOFRRATE_03/31/2023_03 /31/2053_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	03/29/2023	03/31/2053	0	20,700,000	SOFR1 / (3.033)	0	0	102,226	637,423		637,423	637,423	0	0	0	564,740		
IRS_USD_PAY_3.075_REC_USD SOFRRATE_06/23/2022_06 /23/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	06/21/2022	06/23/2030	0	93,500,000	SOFR1 / (3.075)	(27,431)	0	834,172	3,597,195		3,597,195	308,645	0	0	0	1,235,678		

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_3.107_REC_USD SOFRRATE_01/05/2023_01/05/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/03/2023	01/05/2053	0	90,000,000	SOFR / (3.107)	0	0	722,253	1,608,065		1,608,065	1,608,065	0	0	0	2,445,771		
IRS_USD_PAY_3.18_REC_USD SOFRRATE_06/06/2023_06/06/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2053	0	25,100,000	SOFR / (3.180)	0	0	32,623	62,331		62,331	62,331	0	0	0	686,889		
IRS_USD_PAY_3.19_REC_USD SOFRRATE_06/07/2023_06/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/05/2023	06/07/2053	0	50,500,000	SOFR / (3.190)	0	(10,749)	62,676	29,013		29,013	39,762	0	0	0	1,382,052		
IRS_USD_PAY_3.191_REC_USD SOFRRATE_06/07/2023_06/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/05/2023	06/07/2053	0	115,500,000	SOFR / (3.191)	0	(65,571)	143,271	44,681		44,681	110,252	0	0	0	3,160,931		
IRS_USD_PAY_3.1915_REC_USD SOFRRATE_03/15/2023_03/15/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/13/2023	03/15/2033	0	25,000,000	SOFR / (3.192)	0	0	129,922	772,641		772,641	772,641	0	0	0	389,613		
IRS_USD_PAY_3.23735_REC_USD SOFRRATE_05/12/2023_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/10/2023	05/12/2028	0	50,000,000	SOFR / (3.237)	0	0	126,212	1,535,967		1,535,967	1,535,967	0	0	0	551,772		
IRS_USD_PAY_3.259_REC_USD SOFRRATE_05/11/2023_05/11/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/09/2023	05/11/2043	0	68,200,000	SOFR / (3.259)	0	0	173,495	1,687,781		1,687,781	1,687,781	0	0	0	1,520,291		
IRS_USD_PAY_3.25957_REC_USD SOFRRATE_03/15/2023_03/15/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/13/2023	03/15/2033	0	35,400,000	SOFR / (3.260)	0	0	176,741	899,583		899,583	899,583	0	0	0	551,691		
IRS_USD_PAY_3.26_REC_USD SOFRRATE_06/06/2023_06/06/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2048	0	160,700,000	SOFR / (3.260)	0	151,244	199,938	1,294,733		1,294,733	1,143,489	0	0	0	4,013,756		
IRS_USD_PAY_3.276_REC_USD SOFRRATE_02/23/2023_02/23/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/21/2023	02/23/2053	0	24,000,000	SOFR / (3.276)	0	1,339	135,628	(339,735)		(339,735)	(341,074)	0	0	0	653,686		
IRS_USD_PAY_3.282_REC_USD SOFRRATE_02/23/2023_02/23/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/21/2023	02/23/2053	0	45,000,000	SOFR / (3.282)	0	(29,669)	253,343	(687,347)		(687,347)	(657,678)	0	0	0	1,225,661		
IRS_USD_PAY_3.282_REC_USD SOFRRATE_06/07/2023_06/07/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/05/2023	06/07/2048	0	85,000,000	SOFR / (3.282)	0	46,430	100,281	373,695		373,695	327,265	0	0	0	2,123,136		
IRS_USD_PAY_3.345_REC_USD SOFRRATE_06/06/2023_06/06/2043_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2043	0	69,100,000	SOFR / (3.345)	0	0	81,893	849,143		849,143	849,143	0	0	0	1,543,111		
IRS_USD_PAY_3.35_REC_USD SOFRRATE_05/19/2023_05/19/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/17/2023	05/19/2033	0	30,000,000	SOFR / (3.350)	0	0	61,108	534,617		534,617	534,617	0	0	0	471,801		

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_3.36977_REC_USD SOFRRATE_06/06/2023_06/06/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2033	0	118,900,000	SOFR / (3.370)	0	0	138,868	1,913,779		1,913,779	1,913,779	0	0	0	1,874,558		
IRS_USD_PAY_3.38_REC_USD SOFRRATE_06/06/2023_06/06/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2033	0	79,000,000	SOFR / (3.380)	0	(2,489)	91,706	1,205,005		1,205,005	1,207,494	0	0	0	1,245,501		
IRS_USD_PAY_3.4_REC_USD SOFRRATE_02/10/2023_02/10/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/08/2023	02/10/2033	0	40,000,000	SOFR / (3.400)	0	0	225,022	570,089		570,089	570,089	0	0	0	620,473		
IRS_USD_PAY_3.41_REC_USD SOFRRATE_06/06/2023_06/06/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2038	0	82,400,000	SOFR / (3.410)	0	0	93,936	849,242		849,242	849,242	0	0	0	1,592,752		
IRS_USD_PAY_3.41202_REC_USD SOFRRATE_05/23/2023_05/23/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/23/2033	0	40,000,000	SOFR / (3.412)	0	0	71,235	508,000		508,000	508,000	0	0	0	629,416		
IRS_USD_PAY_3.432_REC_USD SOFRRATE_06/07/2023_06/07/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/05/2023	06/07/2032	0	151,000,000	SOFR / (3.432)	0	(55,307)	163,046	1,932,747		1,932,747	1,988,054	0	0	0	2,258,095		
IRS_USD_PAY_3.435_REC_USD SOFRRATE_06/14/2023_06/14/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/12/2023	06/14/2035	0	99,000,000	SOFR / (3.435)	0	0	75,611	874,704		874,704	874,704	0	0	0	1,712,184		
IRS_USD_PAY_3.436_REC_USD SOFRRATE_06/14/2023_06/14/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/12/2023	06/14/2035	0	99,000,000	SOFR / (3.438)	0	0	75,471	846,152		846,152	846,152	0	0	0	1,712,184		
IRS_USD_PAY_3.486_REC_USD SOFRRATE_09/22/2022_09/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2028	0	55,000,000	SOFR / (3.486)	(7,377)	0	343,878	1,036,579		1,036,579	419,451	0	0	0	629,240		
IRS_USD_PAY_3.49507_REC_USD SOFRRATE_06/21/2023_06/21/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2023	06/21/2033	0	119,900,000	SOFR / (3.495)	0	0	51,888	678,529		678,529	678,529	0	0	0	1,894,227		
IRS_USD_PAY_3.523_REC_USD SOFRRATE_07/05/2023_07/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/30/2023	07/05/2038	0	40,000,000	SOFR / (3.523)	0	0	0	(120,039)		(120,039)	(120,039)	0	0	0	775,233		
IRS_USD_PAY_3.52711_REC_USD SOFRRATE_07/03/2023_07/03/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2038	0	40,000,000	SOFR / (3.527)	0	0	0	(135,412)		(135,412)	(135,412)	0	0	0	775,092		
IRS_USD_PAY_3.55967_REC_USD SOFRRATE_06/27/2023_06/27/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/23/2023	06/27/2030	0	40,000,000	SOFR / (3.560)	0	0	6,657	363,066		363,066	363,066	0	0	0	529,047		
IRS_USD_PAY_3.5685_REC_USD SOFRRATE_06/16/2023_06/16/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/14/2023	06/16/2033	0	30,000,000	SOFR / (3.569)	0	0	18,544	(10,771)		(10,771)	(10,771)	0	0	0	473,626		



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_3.6687_REC_USD SOFRRATE_05/30/2023_05/30/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/25/2023	05/30/2028	0	70,000,000	SOFR / (3.667)	0	0	86,411	821,227		821,227	821,227	0	0	0	0	776,381		
IRS_USD_PAY_3.73365_REC_USD SOFRRATE_06/16/2023_06/16/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/14/2023	06/16/2028	0	50,000,000	SOFR / (3.734)	0	0	27,466	426,212		426,212	426,212	0	0	0	0	557,176		
IRS_USD_PAY_3.75896_REC_USD SOFRRATE_06/16/2023_06/16/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/14/2023	06/16/2028	0	100,000,000	SOFR / (3.759)	0	0	53,877	740,036		740,036	740,036	0	0	0	0	1,114,352		
IRS_USD_PAY_3.763_REC_USD SOFRRATE_06/21/2023_06/21/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2023	06/21/2028	0	222,400,000	SOFR / (3.763)	0	0	79,693	1,586,321		1,586,321	1,586,321	0	0	0	0	2,481,734		
IRS_USD_PAY_3.774_REC_USD SOFRRATE_02/23/2023_02/22/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/21/2023	02/22/2030	0	108,000,000	SOFR / (3.774)	0	(13,529)	419,094	(208,478)		(208,478)	(194,949)	0	0	0	0	1,393,032		
IRS_USD_PAY_3.78562_REC_USD SOFRRATE_06/16/2023_06/16/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/14/2023	06/16/2033	0	60,000,000	SOFR / (3.786)	0	0	31,660	372,991		372,991	372,991	0	0	0	0	947,253		
IRS_USD_PAY_3.89_REC_USD SOFRRATE_07/03/2023_07/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2028	0	98,000,000	SOFR / (3.890)	0	0	0	114,805		114,805	114,805	0	0	0	0	1,097,173		
IRS_USD_PAY_3.9_REC_USD SOFRRATE_07/03/2023_07/03/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2028	0	106,000,000	SOFR / (3.900)	0	0	0	76,752		76,752	76,752	0	0	0	0	1,186,738		
IRS_USD_PAY_3.972_REC_USD SOFRRATE_09/29/2022_09/29/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/27/2022	09/29/2026	0	50,500,000	SOFR / (3.972)	0	(12,316)	143,869	507,691		507,691	520,007	0	0	0	0	455,345		
IRS_USD_PAY_4.0475_REC_USD SOFRRATE_06/09/2023_06/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/07/2023	06/09/2026	0	100,000,000	SOFR / (4.048)	0	0	61,375	972,059		972,059	972,059	0	0	0	0	858,080		
IRS_USD_PAY_4.10504_REC_USD SOFRRATE_03/07/2023_03/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/03/2023	03/07/2028	0	90,000,000	SOFR / (4.105)	0	0	229,963	(499,035)		(499,035)	(499,035)	0	0	0	0	974,581		
IRS_USD_PAY_4.12_REC_USD SOFRRATE_11/08/2022_11/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/04/2022	11/08/2027	0	110,000,000	SOFR / (4.120)	30,930	0	337,119	(379,433)		(379,433)	1,289,217	0	0	0	0	1,148,650		
IRS_USD_PAY_4.144_REC_USD SOFRRATE_11/10/2022_11/10/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/08/2022	11/10/2027	0	218,000,000	SOFR / (4.144)	0	0	641,804	(966,575)		(966,575)	2,579,088	0	0	0	0	2,277,845		
IRS_USD_PAY_4.3134_REC_USD SOFRRATE_06/02/2023_06/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/31/2023	06/02/2025	0	50,000,000	SOFR / (4.313)	0	0	29,821	497,486		497,486	497,486	0	0	0	0	346,953		

E06.8

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_4.4_REC_USD SOFRRATE_05/19/2023_05/19/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/17/2023	05/19/2025	0	100,000,000	SOF1 / (4.400)	0	0	78,278	864,919		864,919	864,919	0	0	0	0	686,963		
IRS_USD_PAY_4.462_REC_USD SOFRRATE_06/14/2023_06/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/12/2023	06/14/2025	0	250,000,000	SOF1 / (4.462)	0	0	69,694	1,740,064		1,740,064	1,740,064	0	0	0	0	1,749,511		
IRS_USD_PAY_4.63234_REC_USD SOFRRATE_06/21/2023_06/21/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2023	06/21/2025	0	100,000,000	SOF1 / (4.632)	0	0	11,685	362,686		362,686	362,686	0	0	0	0	703,222		
IRS_USD_PAY_4.763_REC_USD SOFRRATE_11/09/2022_11/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/07/2022	11/12/2024	0	100,000,000	SOF1 / (4.763)	900	0	(16,814)	586,684		586,684	977,487	0	0	0	0	585,791		
IRS_USD_PAY_4.772_REC_USD SOFRRATE_11/09/2022_11/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/07/2022	11/12/2024	0	280,000,000	SOF1 / (4.768)	(24,973)	0	(54,118)	1,624,523		1,624,523	2,743,552	0	0	0	0	1,640,214		
IRS_USD_PAY_4.79_REC_USD SOFRRATE_11/09/2022_11/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/07/2022	11/12/2024	0	265,000,000	SOF1 / (4.772)	(46,759)	0	55,840	1,523,723		1,523,723	2,601,563	0	0	0	0	1,552,345		
IRS_USD_PAY_4.8_REC_USD SOFRRATE_07/03/2023_07/03/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2025	0	240,000,000	SOF1 / (4.790)	0	0	0	83,132		83,132	83,132	0	0	0	0	1,701,699		
IRS_USD_PAY_4.99495_REC_USD SOFRRATE_07/03/2023_07/03/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/29/2023	07/03/2025	0	255,000,000	SOF1 / (4.800)	0	0	0	40,284		40,284	40,284	0	0	0	0	1,808,056		
IRS_USD_REC_0.3916_PAY_USD SOFRRATE_03/07/2023_03/07/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/03/2023	03/07/2025	0	212,900,000	SOF1 / (4.995)	0	0	(66,497)	71,330		71,330	71,330	0	0	0	0	1,382,896		
IRS_USD_REC_0.44872_PAY_USD SOFRRATE_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/11/2027	0	50,000,000	392 / (SOF1)	0	(2,904)	(298,943)	(7,374,683)		(7,374,683)	(7,371,779)	0	0	0	0	507,310		
IRS_USD_REC_0.4535_PAY_USD SOFRRATE_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/12/2027	0	143,300,000	449 / (SOF1)	0	(7,281)	(846,052)	(19,935,344)		(19,935,344)	(19,928,063)	0	0	0	0	1,409,247		
IRS_USD_REC_0.4792_PAY_USD SOFRRATE_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/14/2025	0	201,000,000	454 / (SOF1)	0	(96,305)	(1,275,989)	(20,307,310)		(20,307,310)	(20,211,005)	0	0	0	0	1,576,369		
IRS_USD_REC_0.511_PAY_USD SOFRRATE_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2025	0	225,000,000	479 / (SOF1)	0	(11,432)	(1,320,412)	(22,009,380)		(22,009,380)	(21,997,948)	0	0	0	0	1,732,866		
IRS_USD_REC_0.511_PAY_USD SOFRRATE_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/12/2028	0	212,500,000	511 / (SOF1)	0	(10,797)	(1,239,172)	(34,264,433)		(34,264,433)	(34,253,636)	0	0	0	0	2,345,030		

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_0.546_PAY_USD SOFRRATE_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/18/2029	0	158,000,000	.546 / (SOF1)	0	(1,906,914)	(907,169)	(28,955,407)		(28,955,407)	(27,048,493)	0	0	0	1,916,897		
IRS_USD_REC_0.5575_PAY_USD SOFRRATE_10/21/2021_10/21/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/21/2023	0	150,000,000	.558 / (SOF1)	0	(30,487)	(892,260)	(2,338,140)		(2,338,140)	(2,307,653)	0	0	0	417,305		
IRS_USD_REC_0.641_PAY_USD SOFRRATE_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2029	0	238,000,000	.641 / (SOF1)	0	(79,480)	(1,427,493)	(44,403,074)		(44,403,074)	(44,323,594)	0	0	0	2,978,096		
IRS_USD_REC_0.682_PAY_USD SOFRRATE_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	03/31/2030	0	51,000,000	.682 / (SOF1)	0	(18,140)	(304,608)	(10,603,374)		(10,603,374)	(10,585,234)	0	0	0	662,812		
IRS_USD_REC_0.68662_PAY_USD SOFRRATE_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2030	0	71,000,000	.687 / (SOF1)	0	(23,710)	(422,070)	(13,822,129)		(13,822,129)	(13,798,419)	0	0	0	923,299		
IRS_USD_REC_0.7966_PAY_USD SOFRRATE_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/07/2050	0	10,000,000	.797 / (SOF1)	0	(799)	(55,309)	(4,801,486)		(4,801,486)	(4,800,688)	0	0	0	260,400		
IRS_USD_REC_0.8145_PAY_USD SOFRRATE_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/09/2024	0	100,000,000	.815 / (SOF1)	0	0	(275,497)	(4,411,763)		(4,411,763)	(4,411,763)	0	0	0	486,108		
IRS_USD_REC_0.827_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	15,000,000	.827 / (SOF1)	0	(5,009)	(86,713)	(7,083,197)		(7,083,197)	(7,078,188)	0	0	0	388,107		
IRS_USD_REC_0.82802_PAY_USD SOFRRATE_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/12/2026	0	100,000,000	.828 / (SOF1)	0	(26,859)	(570,618)	(10,686,544)		(10,686,544)	(10,659,685)	0	0	0	871,151		
IRS_USD_REC_0.875_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	30,000,000	.875 / (SOF1)	0	(10,018)	(171,746)	(13,916,808)		(13,916,808)	(13,906,790)	0	0	0	776,213		
IRS_USD_REC_0.8835_PAY_USD SOFRRATE_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/03/2050	0	30,000,000	.884 / (SOF1)	0	(10,018)	(171,449)	(13,872,611)		(13,872,611)	(13,862,592)	0	0	0	776,213		
IRS_USD_REC_0.928_PAY_USD SOFRRATE_11/12/2020_11/12/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2030	0	225,000,000	.928 / (SOF1)	0	(11,432)	(1,202,602)	(43,232,558)		(43,232,558)	(43,221,126)	0	0	0	3,055,228		
IRS_USD_REC_0.9292_PAY_USD SOFRRATE_12/14/2020_12/14/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/14/2030	0	102,500,000	.929 / (SOF1)	0	(49,111)	(593,805)	(19,862,907)		(19,862,907)	(19,813,796)	0	0	0	1,400,074		
IRS_USD_REC_0.9813_PAY_USD SOFRRATE_08/20/2020_08/20/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/20/2050	0	20,000,000	.981 / (SOF1)	0	(12,632)	(117,282)	(8,962,647)		(8,962,647)	(8,950,015)	0	0	0	521,142		

EOG-10

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_O_PAY_USD LIBOR 3M_03/08/2023_09/08/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/08/2023	0	285,100,000	0.000 / (LIB3)	0	0	(1,797,442)	(2,972,354)		(2,972,354)	(2,972,354)	0	0	0	624,266		
IRS_USD_REC_O_PAY_USD LIBOR 3M_03/13/2023_09/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/12/2023	0	190,800,000	0.000 / (LIB3)	0	2,024	(1,213,401)	(2,114,618)		(2,114,618)	(2,116,642)	0	0	0	429,554		
IRS_USD_REC_O_PAY_USD LIBOR 3M_03/14/2023_09/14/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/14/2023	0	353,500,000	0.000 / (LIB3)	0	0	(2,239,501)	(4,038,019)		(4,038,019)	(4,038,019)	0	0	0	806,529		
IRS_USD_REC_O_PAY_USD LIBOR 3M_03/16/2023_09/18/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/18/2023	0	487,900,000	0.000 / (LIB3)	0	(1,012)	(2,994,818)	(5,817,026)		(5,817,026)	(5,816,013)	0	0	0	1,142,088		
IRS_USD_REC_O_PAY_USD LIBOR 3M_03/17/2023_09/18/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/18/2023	0	893,800,000	0.000 / (LIB3)	0	0	(5,403,480)	(10,665,728)		(10,665,728)	(10,665,728)	0	0	0	2,092,228		
IRS_USD_REC_O_PAY_USD LIBOR 3M_04/03/2023_10/02/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	10/02/2023	0	199,800,000	0.000 / (LIB3)	0	0	(1,235,388)	(2,813,176)		(2,813,176)	(2,813,176)	0	0	0	506,971		
IRS_USD_REC_O_PAY_USD LIBOR 3M_04/03/2023_10/03/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	10/03/2023	0	146,000,000	0.000 / (LIB3)	0	0	(902,736)	(2,077,509)		(2,077,509)	(2,077,509)	0	0	0	372,424		
IRS_USD_REC_O_PAY_USD LIBOR 3M_04/05/2023_07/05/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/05/2023	0	460,000,000	0.000 / (LIB3)	0	0	(2,869,512)	(262,666)		(262,666)	(262,666)	0	0	0	269,195		
IRS_USD_REC_O_PAY_USD LIBOR 3M_04/25/2022_07/25/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/25/2023	0	100,000,000	0.000 / (LIB3)	0	0	(627,697)	(345,687)		(345,687)	(345,687)	0	0	0	130,856		
IRS_USD_REC_O_PAY_USD LIBOR 3M_05/12/2023_08/14/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/14/2023	0	805,800,000	0.000 / (LIB3)	0	0	(5,142,000)	(5,189,513)		(5,189,513)	(5,189,513)	0	0	0	1,414,676		
IRS_USD_REC_O_PAY_USD LIBOR 3M_05/18/2023_08/18/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/18/2023	0	183,000,000	0.000 / (LIB3)	0	0	(1,168,359)	(1,286,732)		(1,286,732)	(1,286,732)	0	0	0	335,253		
IRS_USD_REC_O_PAY_USD LIBOR 3M_07/12/2021_07/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	07/12/2023	0	100,000,000	0.000 / (LIB3)	0	0	(620,856)	(156,610)		(156,610)	(156,610)	0	0	0	90,660		
IRS_USD_REC_O_PAY_USD LIBOR 3M_08/07/2020_08/07/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/07/2023	0	10,000,000	0.000 / (LIB3)	0	1,479	(63,589)	(53,999)		(53,999)	(55,478)	0	0	0	16,133		
IRS_USD_REC_O_PAY_USD LIBOR 3M_08/11/2020_08/11/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/11/2023	0	50,000,000	0.000 / (LIB3)	0	0	(318,865)	(299,959)		(299,959)	(299,959)	0	0	0	84,804		

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_PAY_USD LIBOR 3M_08/20/2020_08/20/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/20/2023	0	20,000,000	0.000 / (LIB3)	0	0	(127,729)	(150,389)		(150,389)	(150,389)	0	0	0	37,380		
IRS_USD_REC_0_PAY_USD LIBOR 3M_09/30/2021_09/30/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/30/2023	0	35,000,000	0.000 / (LIB3)	0	0	(216,201)	(478,143)		(478,143)	(478,143)	0	0	0	87,859		
IRS_USD_REC_0_PAY_USD LIBOR 3M_10/21/2021_07/21/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/21/2023	0	150,000,000	0.000 / (LIB3)	0	0	(942,673)	(432,576)		(432,576)	(432,576)	0	0	0	179,897		
IRS_USD_REC_0_PAY_USD SOFRRATE_03/27/2020_09/29/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/28/2023	0	113,000,000	0.000 / (SOF1)	0	(42,657)	(767,170)	(1,519,330)		(1,519,330)	(1,476,674)	0	0	0	280,558		
IRS_USD_REC_0_PAY_USD SOFRRATE_03/27/2023_09/25/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/25/2023	0	125,300,000	0.000 / (SOF1)	0	(51,392)	(854,425)	(1,627,661)		(1,627,661)	(1,576,269)	0	0	0	305,868		
IRS_USD_REC_0_PAY_USD SOFRRATE_03/27/2023_09/26/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/26/2023	0	211,000,000	0.000 / (SOF1)	0	(86,542)	(1,438,816)	(2,773,198)		(2,773,198)	(2,686,656)	0	0	0	518,021		
IRS_USD_REC_0_PAY_USD SOFRRATE_03/31/2023_09/29/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/29/2023	0	274,000,000	0.000 / (SOF1)	0	(103,410)	(1,860,483)	(7,364,298)		(7,364,298)	(7,260,888)	0	0	0	684,061		
IRS_USD_REC_0_PAY_USD SOFRRATE_04/06/2023_07/06/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/06/2023	0	316,000,000	0.000 / (SOF1)	0	(103,918)	(2,129,174)	(230,319)		(230,319)	(126,401)	0	0	0	202,575		
IRS_USD_REC_0_PAY_USD SOFRRATE_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/10/2023	0	453,000,000	0.000 / (SOF1)	0	(130,883)	(3,032,121)	(599,176)		(599,176)	(468,293)	0	0	0	374,905		
IRS_USD_REC_0_PAY_USD SOFRRATE_04/11/2023_07/10/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/10/2023	0	136,000,000	0.000 / (SOF1)	0	(39,294)	(910,306)	(179,885)		(179,885)	(140,591)	0	0	0	112,554		
IRS_USD_REC_0_PAY_USD SOFRRATE_04/22/2020_07/22/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/22/2023	0	53,000,000	0.000 / (SOF1)	0	(9,620)	(348,442)	(179,335)		(179,335)	(169,715)	0	0	0	65,060		
IRS_USD_REC_0_PAY_USD SOFRRATE_05/05/2023_08/07/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/07/2023	0	367,000,000	0.000 / (SOF1)	0	(37,953)	(2,380,573)	(2,021,475)		(2,021,475)	(1,983,522)	0	0	0	592,081		
IRS_USD_REC_0_PAY_USD SOFRRATE_06/24/2020_09/24/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/24/2023	0	266,000,000	0.000 / (SOF1)	0	(108,130)	(1,813,553)	(3,455,371)		(3,455,371)	(3,347,241)	0	0	0	645,586		
IRS_USD_REC_0_PAY_USD SOFRRATE_07/27/2020_07/27/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	07/27/2023	0	160,000,000	0.000 / (SOF1)	0	(25,552)	(1,047,991)	(612,037)		(612,037)	(586,485)	0	0	0	217,583		
IRS_USD_REC_0_PAY_USD SOFRRATE_08/03/2020_08/03/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/03/2023	0	187,000,000	0.000 / (SOF1)	0	(21,721)	(1,215,705)	(914,290)		(914,290)	(892,570)	0	0	0	285,368		
IRS_USD_REC_0_PAY_USD SOFRRATE_06/09/2023_09/11/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/09/2023	09/11/2023	0	445,000,000	0.000 / (SOF1+26.161)	0	0	(1,447,460)	(4,827,801)		(4,827,801)	(4,827,801)	0	0	0	995,050		
IRS_USD_REC_1.00045_PAY_USD SOFRRATE_12/22/2021_12/22/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/20/2021	12/22/2026	0	100,000,000	1.000 / (SOF1)	0	0	(1,904,687)	(10,316,888)		(10,316,888)	180,850	0	0	0	933,032		

E06.12

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_1.1026_PAY_USD SOFRRATE_12/09/2021_12/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/07/2021	12/09/2025	0	1,000,000	1.103 / (SOF1)	0	0	(18,583)	(99,297)		(99,297)	1,349	0	0	0	7,821		
IRS_USD_REC_1.104_PAY_USD SOFRRATE_10/02/2020_10/02/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/02/2049	0	196,800,000	1.104 / (SOF1)	0	(65,721)	(1,074,076)	(82,845,517)		(82,845,517)	(82,779,796)	0	0	0	5,044,064		
IRS_USD_REC_1.116_PAY_USD SOFRRATE_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	150,000,000	1.116 / (SOF1)	0	(78,401)	(841,991)	(63,489,062)		(63,489,062)	(63,410,661)	0	0	0	3,894,147		
IRS_USD_REC_1.1282_PAY_USD SOFRRATE_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/08/2050	0	50,000,000	1.128 / (SOF1)	0	(26,134)	(279,952)	(21,056,825)		(21,056,825)	(21,030,692)	0	0	0	1,298,049		
IRS_USD_REC_1.346_PAY_USD SOFRRATE_12/08/2020_12/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2040	0	60,100,000	1.346 / (SOF1)	0	(31,413)	(321,231)	(18,635,290)		(18,635,290)	(18,603,877)	0	0	0	1,255,457		
IRS_USD_REC_1.4639_PAY_USD SOFRRATE_06/14/2021_06/14/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	06/14/2031	0	50,000,000	1.464 / (SOF1)	0	(23,957)	(258,470)	(8,346,836)		(8,346,836)	(8,322,879)	0	0	0	705,410		
IRS_USD_REC_1.46787_PAY_USD SOFRRATE_12/08/2021_12/08/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2031	0	25,000,000	1.468 / (SOF1)	0	(13,067)	(130,069)	(4,344,412)		(4,344,412)	(4,331,346)	0	0	0	363,287		
IRS_USD_REC_1.55_PAY_USD SOFRRATE_09/30/2021_09/30/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/30/2031	0	35,000,000	1.550 / (SOF1)	0	(7,732)	(173,887)	(6,253,079)		(6,253,079)	(6,245,347)	0	0	0	502,879		
IRS_USD_REC_1.6_PAY_USD SOFRRATE_04/25/2022_04/25/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	04/25/2027	0	100,000,000	1.600 / (SOF1)	0	(17,424)	(469,956)	(9,808,162)		(9,808,162)	(9,790,738)	0	0	0	977,486		
IRS_USD_REC_1.64268_PAY_USD SOFRRATE_02/07/2022_02/07/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/03/2022	02/07/2032	0	25,000,000	1.643 / (SOF1)	0	0	(398,224)	(3,594,137)		(3,594,137)	118,639	0	0	0	366,864		
IRS_USD_REC_1.6835_PAY_USD SOFRRATE_09/17/2019_09/17/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/17/2024	0	276,000,000	1.684 / (SOF1)	0	(126,223)	(1,352,176)	(12,423,031)		(12,423,031)	(12,296,808)	0	0	0	1,523,746		
IRS_USD_REC_1.74433_PAY_USD SOFRRATE_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2044	0	98,400,000	1.744 / (SOF1)	0	(45,717)	(475,234)	(28,319,201)		(28,319,201)	(28,273,484)	0	0	0	2,266,948		
IRS_USD_REC_1.7605_PAY_USD SOFRRATE_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2034	0	148,500,000	1.761 / (SOF1)	0	(68,993)	(714,396)	(27,789,663)		(27,789,663)	(27,720,670)	0	0	0	2,487,310		
IRS_USD_REC_1.7645_PAY_USD SOFRRATE_09/16/2019_09/16/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	09/16/2034	0	148,500,000	1.765 / (SOF1)	0	(68,993)	(713,703)	(27,735,793)		(27,735,793)	(27,666,800)	0	0	0	2,487,310		

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STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_1.77112_PAY_USD SOFRRATE_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/12/2044	0	104,100,000	1.771 / (SOF1)	0	(50,634)	(501,329)	(29,540,045)		(29,540,045)	(29,489,411)	0	0	0	2,397,646		
IRS_USD_REC_1.77174_PAY_USD SOFRRATE_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2034	0	148,700,000	1.772 / (SOF1)	0	(68,005)	(713,201)	(27,675,075)		(27,675,075)	(27,607,070)	0	0	0	2,490,964		
IRS_USD_REC_1.7735_PAY_USD SOFRRATE_09/16/2019_09/16/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/16/2044	0	92,500,000	1.774 / (SOF1)	0	(42,976)	(443,591)	(26,222,048)		(26,222,048)	(26,179,072)	0	0	0	2,131,023		
IRS_USD_REC_1.77807_PAY_USD SOFRRATE_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/12/2044	0	86,700,000	1.778 / (SOF1)	0	(42,171)	(416,830)	(24,513,410)		(24,513,410)	(24,471,239)	0	0	0	1,996,887		
IRS_USD_REC_1.814_PAY_USD SOFRRATE_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2034	0	149,100,000	1.814 / (SOF1)	0	(68,188)	(707,769)	(27,178,080)		(27,178,080)	(27,109,892)	0	0	0	2,497,665		
IRS_USD_REC_1.83404_PAY_USD SOFRRATE_02/16/2022_02/16/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	(637,716)	(10,782,131)		(10,782,131)	302,388	0	0	0	1,140,138		
IRS_USD_REC_1.9255_PAY_USD SOFRRATE_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2039	0	50,000,000	1.926 / (SOF1)	0	(22,866)	(230,843)	(11,242,172)		(11,242,172)	(11,219,306)	0	0	0	1,007,081		
IRS_USD_REC_1.947_PAY_USD SOFRRATE_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2049	0	20,000,000	1.947 / (SOF1)	0	(9,147)	(91,835)	(5,530,877)		(5,530,877)	(5,521,730)	0	0	0	512,207		
IRS_USD_REC_1.95_PAY_USD SOFRRATE_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2039	0	200,000,000	1.950 / (SOF1)	0	428,534	(917,654)	(44,372,722)		(44,372,722)	(44,801,256)	0	0	0	4,028,324		
IRS_USD_REC_1.952_PAY_USD SOFRRATE_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	09/17/2049	0	50,000,000	1.952 / (SOF1)	0	(22,866)	(229,297)	(13,784,448)		(13,784,448)	(13,761,582)	0	0	0	1,280,518		
IRS_USD_REC_1.PAY_USD SOFRRATE_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/19/2023	08/18/2050	0	25,000,000	1.000 / (SOF1)	0	(301,727)	(130,298)	(11,119,705)		(11,119,705)	(10,817,978)	0	0	0	651,362		
IRS_USD_REC_2.07909_PAY_USD SOFRRATE_03/29/2022_03/29/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/25/2022	03/29/2052	0	18,000,000	2.079 / (SOF1)	0	0	(248,097)	(3,753,011)		(3,753,011)	122,143	0	0	0	482,715		
IRS_USD_REC_2.4855_PAY_USD SOFRRATE_04/13/2022_04/13/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/11/2022	04/13/2024	0	150,000,000	2.486 / (SOF1)	0	0	(1,765,440)	(3,402,258)		(3,402,258)	957,329	0	0	0	666,210		
IRS_USD_REC_2.655_PAY_USD SOFRRATE_05/25/2022_05/25/2042_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/23/2022	05/25/2042	0	20,000,000	2.655 / (SOF1)	0	0	(218,244)	(2,182,006)		(2,182,006)	138,535	0	0	0	434,915		

E06.14

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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_2.85378_PAY_USD SOFRRATE_09/09/2022_09/09/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/07/2022	09/09/2052	0	9,000,000	2.854 / (SOF1)	0	0	(84,879)	(591,602)		(591,602)	51,488	0	0	0	243,235		
IRS_USD_REC_2.9302_PAY_USD SOFRRATE_01/12/2024_01/12/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/12/2023	01/12/2029	0	120,000,000	2.930 / (SOF1)	0	(100,248)	0	(3,842,454)		(3,842,454)	(3,742,206)	0	0	0	1,412,547		
IRS_USD_REC_2.9863_PAY_USD SOFRRATE_03/28/2023_03/28/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2030	0	30,000,000	2.986 / (SOF1)	0	0	(156,343)	(1,312,147)		(1,312,147)	(1,312,147)	0	0	0	389,652		
IRS_USD_REC_3.00558_PAY_USD SOFRRATE_09/22/2022_09/22/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2052	0	10,400,000	3.006 / (SOF1)	0	0	(90,145)	(391,025)		(391,025)	57,003	0	0	0	281,243		
IRS_USD_REC_3.015_PAY_USD SOFRRATE_05/05/2023_05/05/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2052	0	51,000,000	3.015 / (SOF1)	0	(133,562)	(164,751)	(1,891,477)		(1,891,477)	(1,757,915)	0	0	0	1,370,100		
IRS_USD_REC_3.035_PAY_USD SOFRRATE_03/31/2023_03/31/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2052	0	53,000,000	3.035 / (SOF1)	0	(12,101)	(261,467)	(1,791,547)		(1,791,547)	(1,779,446)	0	0	0	1,421,463		
IRS_USD_REC_3.05585_PAY_USD SOFRRATE_04/07/2023_04/07/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/05/2023	04/07/2038	0	15,000,000	3.056 / (SOF1)	0	0	(67,989)	(761,944)		(761,944)	(761,944)	0	0	0	288,344		
IRS_USD_REC_3.09077_PAY_USD SOFRRATE_05/05/2023_05/05/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2048	0	29,000,000	3.091 / (SOF1)	0	0	(90,203)	(1,060,595)		(1,060,595)	(1,060,595)	0	0	0	723,051		
IRS_USD_REC_3.10107_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.101 / (SOF1)	0	0	(144,221)	(1,025,781)		(1,025,781)	(1,025,781)	0	0	0	723,984		
IRS_USD_REC_3.1013_PAY_USD SOFRRATE_02/07/2023_02/07/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	02/03/2023	02/07/2033	0	30,000,000	3.101 / (SOF1)	0	0	(207,486)	(1,144,766)		(1,144,766)	(1,144,766)	0	0	0	465,156		
IRS_USD_REC_3.10394_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	29,100,000	3.104 / (SOF1)	0	0	(143,998)	(1,011,963)		(1,011,963)	(1,011,963)	0	0	0	723,984		
IRS_USD_REC_3.1054_PAY_USD SOFRRATE_03/27/2023_03/27/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2048	0	40,700,000	3.105 / (SOF1)	0	0	(201,241)	(1,405,526)		(1,405,526)	(1,405,526)	0	0	0	1,012,582		
IRS_USD_REC_3.11_PAY_USD SOFRRATE_05/05/2023_05/05/2047_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2047	0	89,000,000	3.110 / (SOF1)	0	55,901	(274,120)	(3,253,913)		(3,253,913)	(3,309,814)	0	0	0	2,173,815		
IRS_USD_REC_3.12_PAY_USD SOFRRATE_05/13/2023_05/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2023	05/13/2028	0	326,800,000	3.120 / (SOF1)	0	(53,541)	(860,664)	(11,711,031)		(11,711,031)	(11,657,490)	0	0	0	3,607,394		

E06.15



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.14371_PAY SOFRRATE_01/17/2023_01/17/2033_LCH IRS_USD_REC_3.147_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/12/2023	01/17/2033	0	58,800,000	3.144 / (SOF1)	0	0	(452,570)	(2,043,940)		(2,043,940)	(2,043,940)	0	0	0	908,974		
IRS_USD_REC_3.14722_PAY_USD SOFRRATE_05/08/2023_05/08/2043_LCH IRS_USD_REC_3.1657_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/04/2023	05/08/2043	0	87,800,000	3.147 / (SOF1)	0	0	(251,284)	(3,570,332)		(3,570,332)	(3,570,332)	0	0	0	1,956,802		
IRS_USD_REC_3.1657_PAY_USD SOFRRATE_05/05/2023_05/05/2033_LCH IRS_USD_REC_3.16709_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2033	0	140,800,000	3.147 / (SOF1)	0	0	(425,366)	(4,851,853)		(4,851,853)	(4,851,853)	0	0	0	2,210,021		
IRS_USD_REC_3.16709_PAY_USD SOFRRATE_05/05/2023_05/05/2035_LCH IRS_USD_REC_3.16709_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/03/2023	05/05/2035	0	100,600,000	3.166 / (SOF1)	0	0	(300,976)	(3,488,106)		(3,488,106)	(3,488,106)	0	0	0	1,731,869		
IRS_USD_REC_3.16709_PAY_USD SOFRRATE_03/28/2023_03/28/2028_LCH IRS_USD_REC_3.188_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2028	0	152,500,000	3.167 / (SOF1)	0	0	(734,975)	(5,165,677)		(5,165,677)	(5,165,677)	0	0	0	1,661,471		
IRS_USD_REC_3.188_PAY_USD SOFRRATE_06/21/2023_06/21/2053_LCH IRS_USD_REC_3.2075_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2023	06/21/2053	0	53,000,000	3.188 / (SOF1)	0	0	(27,457)	(40,489)		(40,489)	(40,489)	0	0	0	1,451,399		
IRS_USD_REC_3.2075_PAY_USD SOFRRATE_03/29/2023_03/29/2033_LCH IRS_USD_REC_3.2125_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/27/2023	03/29/2033	0	20,000,000	3.208 / (SOF1)	0	0	(91,647)	(591,854)		(591,854)	(591,854)	0	0	0	312,305		
IRS_USD_REC_3.2125_PAY_USD SOFRRATE_04/18/2023_04/18/2033_LCH IRS_USD_REC_3.2134_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/14/2023	04/18/2033	0	118,100,000	3.213 / (SOF1)	0	0	(434,198)	(3,442,494)		(3,442,494)	(3,442,494)	0	0	0	1,849,332		
IRS_USD_REC_3.2134_PAY_USD SOFRRATE_03/27/2023_03/27/2033_LCH IRS_USD_REC_3.2425_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2033	0	20,000,000	3.213 / (SOF1)	0	0	(94,868)	(582,414)		(582,414)	(582,414)	0	0	0	312,217		
IRS_USD_REC_3.2425_PAY_USD SOFRRATE_05/11/2023_05/11/2035_LCH IRS_USD_REC_3.2426_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/09/2023	05/11/2035	0	100,900,000	3.243 / (SOF1)	0	0	(259,040)	(2,758,778)		(2,758,778)	(2,758,778)	0	0	0	1,738,237		
IRS_USD_REC_3.2426_PAY_USD SOFRRATE_10/05/2018_10/05/2033_LCH IRS_USD_REC_3.2436_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/05/2033	0	300,000,000	3.243 / (SOF1)	0	(95,822)	(883,897)	(15,164,158)		(15,164,158)	(15,068,336)	0	0	0	4,807,956		
IRS_USD_REC_3.2436_PAY_USD SOFRRATE_10/05/2018_10/05/2038_LCH IRS_USD_REC_3.24686_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/05/2038	0	160,000,000	3.244 / (SOF1)	0	(51,105)	(471,225)	(10,030,187)		(10,030,187)	(9,979,082)	0	0	0	3,126,835		
IRS_USD_REC_3.24686_PAY_USD SOFRRATE_03/07/2023_03/07/2053_LCH IRS_USD_REC_3.25315_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/03/2023	03/07/2053	0	21,600,000	3.247 / (SOF1)	0	0	(114,921)	191,427		191,427	191,427	0	0	0	588,643		
IRS_USD_REC_3.25315_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2033	0	118,100,000	3.253 / (SOF1)	0	0	(516,787)	(3,057,459)		(3,057,459)	(3,057,459)	0	0	0	1,844,677		

E06.16

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.28096_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2033	0	47,200,000	3.281 / (SOF1)	0	0	(203,185)	(1,115,597)		(1,115,597)	(1,115,597)	0	0	0	737,246		
IRS_USD_REC_3.2871_PAY_USD SOFRRATE_03/28/2023_03/28/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2026	0	60,000,000	3.287 / (SOF1)	0	0	(265,059)	(1,823,198)		(1,823,198)	(1,823,198)	0	0	0	497,060		
IRS_USD_REC_3.37463_PAY_USD SOFRRATE_06/06/2023_06/06/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2032	0	130,100,000	3.375 / (SOF1)	0	0	(151,510)	(2,226,786)		(2,226,786)	(2,226,786)	0	0	0	1,945,252		
IRS_USD_REC_3.38028_PAY_USD SOFRRATE_06/06/2023_06/06/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/02/2023	06/06/2038	0	85,600,000	3.380 / (SOF1)	0	0	(99,351)	(1,174,344)		(1,174,344)	(1,174,344)	0	0	0	1,654,606		
IRS_USD_REC_3.4928_PAY_USD SOFRRATE_06/21/2023_06/21/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/16/2023	06/21/2033	0	120,000,000	3.493 / (SOF1)	0	0	(52,007)	(701,610)		(701,610)	(701,610)	0	0	0	1,895,806		
IRS_USD_REC_3.55114_PAY_USD SOFRRATE_03/17/2023_03/17/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/15/2023	03/17/2026	0	176,700,000	3.551 / (SOF1)	0	0	(717,594)	(4,192,959)		(4,192,959)	(4,192,959)	0	0	0	1,455,784		
IRS_USD_REC_3.833_PAY_USD SOFRRATE_05/09/2023_05/09/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/05/2023	05/09/2025	0	150,000,000	3.833 / (SOF1)	0	0	(269,838)	(2,812,061)		(2,812,061)	(2,812,061)	0	0	0	1,022,939		
IRS_USD_REC_3.85_PAY_USD SOFRRATE_12/06/2022_12/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/02/2022	12/06/2024	0	150,000,000	3.850 / (SOF1)	0	0	(663,333)	(2,702,345)		(2,702,345)	(907,399)	0	0	0	899,486		
<b>1119999999. Subtotal - Swaps - Hedging Other - Interest Rate</b>										(74,710)	3,768,577	(2,230,061)	31,726,538	XXX	31,726,538	70,688,289	0	0	0	275,603,880	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	0	14,825,680	7.550 / (4.625)	0	0	179,931	1,672,270		1,672,270	(436,280)	0	0	0	165,711		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E57ODZIZ7FF32TWEFA76	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	196,920	1,315,820		1,315,820	(387,500)	0	0	0	130,900		
<b>1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange</b>										0	0	376,851	2,988,090	XXX	2,988,090	(823,780)	0	0	0	296,611	XXX	XXX
GDDUEAFE - USD FEDL01 1D + 43.5 BP MAT 02/28/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	08/26/2022	02/28/2024	0	31,411,735	FED1+43.500 / (GDDUEA)	0	0	814,938	(5,266,742)		(5,266,742)	(3,966,883)	0	0	0	128,150		
SPTR - USD FEDL01 1D + 25.0 BP MAT 02/08/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/08/2023	02/08/2024	0	148,350,846	SPTR / (FED1+25.000)	0	0	(2,960,053)	13,140,592		13,140,592	13,140,592	0	0	0	(579,784)		
SPTR - USD FEDL01 1D + 27.0 BP MAT 01/16/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/11/2023	01/16/2024	0	128,435,700	SPTR / (FED1+27.000)	0	0	(3,035,828)	16,708,709		16,708,709	16,708,709	0	0	0	(475,362)		
SPTR - USD FEDL01 1D + 27.5 BP MAT 01/23/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/19/2023	01/23/2024	0	149,593,428	SPTR / (FED1+27.500)	0	0	(3,352,160)	22,480,560		22,480,560	22,480,560	0	0	0	(563,276)		
SPTR - USD FEDL01 1D + 27.5 BP MAT 02/02/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/01/2023	02/02/2024	0	101,260,379	SPTR / (FED1+27.500)	0	0	(2,136,805)	10,109,730		10,109,730	10,109,730	0	0	0	(390,385)		

E06.17

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPTR - USD FEDL01 1D + 28.0 BP MAT 01/16/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/11/2023	01/16/2024	0	152,265,204	SPTR / (FED1+28.000)	0	0	(3,606,232)	19,808,784		19,808,784	19,808,784	0	0	0	(563,559)		
SPTR - USD FEDL01 1D + 28.5 BP MAT 02/21/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/16/2023	02/21/2024	0	139,708,000	SPTR / (FED1+28.500)	0	0	(2,599,112)	13,246,656		13,246,656	13,246,656	0	0	0	(561,695)		
SPTR - USD FEDL01 1D + 29.5 BP MAT 8/2/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	02/01/2023	08/02/2024	0	101,260,379	FED1+29.500 / (SPTR)	0	0	2,165,706	(10,109,730)		(10,109,730)	(10,109,730)	0	0	0	529,358		
SPTR - USD FEDL01 1D + 30 BP MAT 2/06/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/19/2023	02/06/2024	0	149,593,428	SPTR / (FED1+30.000)	0	0	(3,364,606)	22,480,560		22,480,560	22,480,560	0	0	0	(582,012)		
SPTR - USD FEDL01 1D + 30 BP MAT 4/11/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	01/11/2023	04/11/2024	0	152,265,204	FED1+30.000 / (SPTR)	0	0	3,626,703	(19,808,784)		(19,808,784)	(19,808,784)	0	0	0	673,918		
SPTR - USD FEDL01 1D + 30 BP MAT 4/19/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	01/20/2023	04/19/2024	0	149,593,428	FED1+30.000 / (SPTR)	0	0	3,437,574	(22,480,560)		(22,480,560)	(22,480,560)	0	0	0	671,289		
SPTR - USD FEDL01 1D + 30.0 BP MAT 02/08/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6KMKZ0031MB27	02/08/2023	02/08/2024	0	148,350,846	FED1+30.000 / (SPTR)	0	0	2,989,105	(13,140,592)		(13,140,592)	(13,140,592)	0	0	0	579,784		
SPTR - USD FEDL01 1D + 31 BP MAT 07/19/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A. ES70DZ1Z7F2TWEFA76	07/15/2022	07/19/2023	0	203,246,300	FED1+31.000 / (SPTR)	0	0	5,156,641	(34,789,384)		(34,789,384)	(34,402,961)	0	0	0	231,859		
SPTR - USD FEDL01 1D + 32 BP MAT 10/23/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	04/20/2023	10/23/2024	0	203,357,168	SPTR / (FED1+32.000)	0	0	(2,059,443)	16,515,150		16,515,150	16,515,150	0	0	0	(1,167,228)		
SPTR - USD FEDL01 1D + 32.0 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCGB70D06XZS54	06/22/2022	12/27/2023	0	151,907,921	FED1+32.000 / (SPTR)	0	0	3,861,753	(31,064,086)		(31,064,086)	(26,444,685)	0	0	0	533,384		
SPTR - USD FEDL01 1D + 32.00 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6KMKZ0031MB27	06/22/2022	12/27/2023	0	88,414,537	FED1+32.000 / (SPTR)	0	0	2,247,645	(18,080,142)		(18,080,142)	(15,391,525)	0	0	0	310,444		
SPTR - USD FEDL01 1D + 33.0 BP MAT 12/15/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFX09	12/13/2022	12/15/2023	0	63,086,517	SPTR / (FED1+33.000)	0	0	(1,606,936)	7,416,020		7,416,020	10,189,632	0	0	0	(214,000)		
SPTR - USD FEDL01 1D + 33.5 BP MAT 09/05/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	08/31/2022	09/05/2023	0	148,897,116	SPTR / (FED1+33.500)	0	0	(3,788,087)	21,073,745		21,073,745	24,565,648	0	0	0	(318,968)		
SPTR - USD FEDL01 1D + 34 BP MAT 02/05/2025 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/20/2023	02/05/2025	0	150,215,317	FED1+34.000 / (SPTR)	0	0	3,317,797	(21,858,671)		(21,858,671)	(21,858,671)	0	0	0	951,670		
SPTR - USD FEDL01 1D + 34 BP MAT 1/18/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	07/15/2022	01/18/2024	0	203,246,300	FED1+34.000 / (SPTR)	0	0	5,189,217	(34,789,384)		(34,789,384)	(34,402,961)	0	0	0	756,000		
SPTR - USD FEDL01 1D + 34.5 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFX09	03/22/2022	09/26/2023	0	265,575,968	SPTR / (FED1+34.500)	0	0	(6,784,765)	2,094,680		2,094,680	38,686,060	0	0	0	(652,009)		
SPTR - USD FEDL01 1D + 35.5 BP MAT 03/04/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	08/31/2022	03/04/2024	0	148,897,116	FED1+35.500 / (SPTR)	0	0	3,803,060	(21,073,745)		(21,073,745)	(24,565,648)	0	0	0	613,671		
SPTR - USD FEDL01 1D + 36 BP MAT 09/25/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFX09	03/21/2022	09/25/2023	0	110,670,359	SPTR / (FED1+36.000)	0	0	(2,810,166)	2,133,700		2,133,700	16,303,411	0	0	0	(270,156)		
SPTR - USD FEDL01 1D + 36 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/22/2022	09/26/2023	0	142,272,840	SPTR / (FED1+36.000)	0	0	(3,645,426)	1,122,150		1,122,150	20,724,675	0	0	0	(349,291)		

E06.18

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPTR - USD FEDL01 1D + 36.0 BP MAT 03/12/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/08/2022	03/12/2024	0	195,192,490	FED1+36.000 / (SPTR)	0	0	5,017,532	(24,679,828)		(24,679,828)	(31,777,835)	0	0	0	817,347				
SPTR - USD FEDL01 1D + 36.0 BP MAT 11/22/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	05/19/2022	11/22/2023	0	124,818,942	FED1+36.000 / (SPTR)	0	0	3,198,208	(20,325,467)		(20,325,467)	(20,977,516)	0	0	0	393,358				
SPTR - USD FEDL01 1D + 36.00 BP MAT 01/31/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	07/26/2022	01/31/2024	0	149,151,400	FED1+36.000 / (SPTR)	0	0	3,821,673	(22,922,588)		(22,922,588)	(24,869,610)	0	0	0	572,361				
SPTR - USD FEDL01 1D + 36.5 BP MAT 02/06/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/02/2022	02/06/2024	0	99,364,463	FED1+36.500 / (SPTR)	0	0	2,556,661	(10,476,099)		(10,476,099)	(15,875,101)	0	0	0	386,590				
SPTR - USD FEDL01 1D + 37.0 BP MAT 02/22/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/17/2022	02/22/2024	0	79,475,060	SPTR / (FED1+37.000)	0	0	(2,035,908)	4,535,285		4,535,285	12,141,896	0	0	0	(320,205)				
SPTR - USD FEDL01 1D + 39 BP MAT 10/03/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2022	10/03/2023	0	173,833,921	SPTR / (FED1+39.000)	0	0	(4,480,328)	(3,193,883)		(3,193,883)	24,662,363	0	0	0	(443,425)				
SPTR - USD FEDL01 1D + 39.0 BP MAT 11/06/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300W06B70D06XZ554	05/05/2022	11/06/2023	0	226,959,486	FED1+39.000 / (SPTR)	0	0	5,876,992	(21,591,830)		(21,591,830)	(35,922,770)	0	0	0	674,632				
SPTR - USD FEDL01 1D + 39.00 BP MAT 11/22/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	05/19/2022	11/22/2023	0	131,535,472	FED1+39.000 / (SPTR)	0	0	3,391,788	(21,419,184)		(21,419,184)	(22,106,320)	0	0	0	414,525				
SPTR - USD FEDL01 1D + 64.2 BP MAT 11/15/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB86K528	05/16/2023	11/15/2024	0	100,137,360	FED1+64.200 / (SPTR)	0	0	715,954	(52,817,296)		(52,817,296)	(52,817,296)	0	0	0	588,349				
XNDX - USD FEDL01 1D + 37 BP MAT 09/20/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	03/16/2022	09/20/2023	0	149,252,923	FED1+37.000 / (XNDX)	0	0	3,831,779	(14,918,103)		(14,918,103)	(46,362,255)	0	0	0	353,715				
XNDX - USD FEDL01 1D + 39 BP MAT 03/18/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	03/14/2022	03/18/2024	0	35,394,907	FED1+39.000 / (XNDX)	0	0	916,659	(6,254,482)		(6,254,482)	(11,761,878)	0	0	0	149,939				
<b>1149999999. Subtotal - Swaps - Hedging Other - Total Return</b>										0	0	17,671,530	(258,194,259)	XXX	(258,194,259)	(207,279,155)	0	0	0	2,878,988	XXX	XXX		
ILS USD_PAY_2.32_REC_C PURNSA_05/22/2023_05/22/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	05/18/2023	05/22/2025	0	200,000,000	CPURNSA / (2.32)	0	0	0	632,897		632,897	632,897	0	0	0	1,376,913				
ILS USD_PAY_2.347_REC_C PURNSA_05/15/2023_05/15/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	05/11/2023	05/15/2028	0	40,000,000	CPURNSA / (2.347)	0	0	0	262,073		262,073	262,073	0	0	0	441,790				
ILS USD_PAY_2.438_REC_C PURNSA_05/04/2023_05/04/2028_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	05/02/2023	05/04/2028	0	50,000,000	CPURNSA / (2.438)	0	0	0	99,191		99,191	99,191	0	0	0	550,529				
ILS USD_PAY_2.5145_REC_C PURNSA_12/16/2022_12/16/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	12/14/2022	12/16/2032	0	20,000,000	CPURNSA / (2.5145)	0	0	0	118,532		118,532	49,528	0	0	0	307,754				
ILS USD_PAY_3.04_REC_C PURNSA_08/31/2022_08/31/2027_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226T0H6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	CPURNSA / (3.04)	0	0	0	(1,182,313)		(1,182,313)	(375)	0	0	0	510,674				
<b>1159999999. Subtotal - Swaps - Hedging Other - Other</b>										0	0	0	(69,620)	XXX	(69,620)	1,043,314	0	0	0	3,187,660	XXX	XXX		
<b>1169999999. Subtotal - Swaps - Hedging Other</b>										(74,710)	3,768,577	15,818,320	(223,549,251)	XXX	(223,549,251)	(136,371,332)	0	0	0	281,967,139	XXX	XXX		
<b>1229999999. Subtotal - Swaps - Replication</b>										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
<b>1289999999. Subtotal - Swaps - Income Generation</b>										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
<b>1349999999. Subtotal - Swaps - Other</b>										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
<b>1359999999. Total Swaps - Interest Rate</b>										(74,710)	3,768,577	(2,230,061)	31,726,538	XXX	31,726,538	70,688,289	0	0	0	275,603,880	XXX	XXX		
<b>1369999999. Total Swaps - Credit Default</b>										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX

EOG-19

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of 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)	
1379999999	Total Swaps - Foreign Exchange									0	0	376,851	2,988,090	XXX	2,988,090	(823,780)	0	0	0	296,611	XXX	XXX	
1389999999	Total Swaps - Total Return									0	0	17,671,530	(258,194,259)	XXX	(258,194,259)	(207,279,155)	0	0	0	2,878,988	XXX	XXX	
1399999999	Total Swaps - Other									0	0	0	(69,620)	XXX	(69,620)	1,043,314	0	0	0	3,187,660	XXX	XXX	
1409999999	Total Swaps									(74,710)	3,768,577	15,818,320	(223,549,251)	XXX	(223,549,251)	(136,371,332)	0	0	0	281,967,139	XXX	XXX	
US T-LOCK 912810Sx7	INTEREST RATE .....	N/A .....	Interest	WELLS FARGO BANK,	.07/05/2022	.07/07/2023	... 27,000,000	..... 27,000,000	..... 87.169	..... 0	..... 0	..... 0	..... (3,414,104)	.....	..... (3,414,104)	..... 414,275	..... 0	..... 0	..... 0	..... 0	..... 18,695	.....	.....
Rate.....			N. ....	KB1H1DSPPFMYMCFXT09																			
US T-LOCK 912810T01			Interest	WELLS FARGO BANK,																			
103.852542 04/05/2024	Rate.....	N/A .....	Rate.....	N. ....	.04/05/2023	.04/05/2024	... 20,000,000	..... 20,000,000	..... 103.853	..... 0	..... 0	..... 0	..... (987,445)	.....	..... (987,445)	..... (987,445)	..... 0	..... 0	..... 0	..... 0	..... 87,586	.....	.....
1439999999	Subtotal - Forwards - Hedging Other									0	0	0	(4,401,549)	XXX	(4,401,549)	(573,170)	0	0	0	106,281	XXX	XXX	
1479999999	Subtotal - Forwards									0	0	0	(4,401,549)	XXX	(4,401,549)	(573,170)	0	0	0	106,281	XXX	XXX	
1509999999	Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1709999999	Subtotal - Hedging Other									(74,710)	(15,763,910)	15,818,320	(257,250,961)	XXX	(257,250,961)	(146,712,178)	0	0	0	282,073,420	XXX	XXX	
1719999999	Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1729999999	Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1739999999	Subtotal - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1759999999	Totals									(74,710)	(15,763,910)	15,818,320	(257,250,961)	XXX	(257,250,961)	(146,712,178)	0	0	0	282,073,420	XXX	XXX	

(a)

Code	Description of Hedged Risk(s)

(b)

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

E06.20

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					
ESU3	565	124,157,650	S&P500 EMINI FUT SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	CME	06/26/2023	4,394.9611	4,488.2500	1,483,125	0	0	0	0	2,635,413	2,635,413	0	XXX	50
NQU3	120	35,963,280	NASDAQ 100 E-MINI SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	CME	06/13/2023	14,984.7000	15,337.0000	568,200	0	0	0	0	845,520	845,520	0	XXX	20
1539999999. Subtotal - Long Futures - Hedging Other													0	0	0	0	3,480,933	3,480,933	0	XXX	XXX
1579999999. Subtotal - Long Futures													0	0	0	0	3,480,933	3,480,933	0	XXX	XXX
MFSU3	200	21,666,000	MSCI EAFE SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	NYF	06/13/2023	2,166.6000	2,155.5000	(253,000)	0	0	0	0	111,000	111,000	0	XXX	50
RTYU3	1,025	97,117,688	E-MINI RUSS 2000 SEP23	VAGLB HEDGE	N/A	Equity/Index	09/15/2023	CME	06/13/2023	1,894.9793	1,903.7000	(287,000)	0	0	0	0	(446,938)	(446,938)	0	XXX	50
1609999999. Subtotal - Short Futures - Hedging Other													0	0	0	0	(335,938)	(335,938)	0	XXX	XXX
1649999999. Subtotal - Short Futures													0	0	0	0	(335,938)	(335,938)	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													1,511,325	0	0	0	3,144,995	3,144,995	0	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX
1759999999. Totals													1,511,325	0	0	0	3,144,995	3,144,995	0	XXX	XXX

E07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	7,811,000	(172,376)	7,638,624
MORGAN STANLEY	1,240,000	(620,000)	620,000
WELLS FARGO BANK	5,277,267	(3,449,130)	1,828,137
Total Net Cash Deposits	14,328,267	(4,241,506)	10,086,761

(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, 2023 OF THE Penn Mutual Life Insurance Company

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

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure		
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral				
<b>0199999999 - Aggregate Sum of Exchange Traded Derivatives</b>			XXX	XXX	XXX	0	10,086,761	0	10,086,761	2,051,325	(540,000)	2,051,325	10,086,761	10,086,761
BANK OF AMERICA, N.A.	Y	Y	3,240,000	0	3,057,129	(58,590,175)	0	3,057,129	3,057,129	(58,590,175)	0	1,470,463	0	
BARCLAYS BANK NEW YO	Y	Y	0	0	0	(81,384,473)	0	0	0	(81,384,473)	0	2,727,969	0	
CITIBANK N.A.	Y	Y	0	0	1,315,820	(34,789,384)	0	1,315,820	1,315,820	(34,789,384)	0	362,758	0	
Credit Suisse Intern	Y	Y	0	0	0	(2,447,501)	0	0	0	(2,447,501)	0	0	0	
FX-BNP PARIBAS SA, P	Y	Y	0	0	0	(59,279,325)	0	0	0	(59,279,325)	0	1,336,166	0	
GOLDMAN SACHS INTERN	Y	Y	0	0	3,664,483	(122,821,856)	0	3,664,483	3,664,483	(122,821,856)	0	2,462,915	0	
JP MORGAN CHASE BK.	Y	Y	28,881,719	0	37,228,037	(103,079,984)	0	37,228,037	37,228,037	(103,079,984)	0	734,819	0	
MIZUHO SECURITIES US	Y	Y	0	0	0	(180,105)	0	0	0	(180,105)	0	0	0	
ROYAL BANK OF CANADA	Y	Y	64,400,000	0	81,000,389	(194,374)	16,406,015	81,000,389	81,000,389	(194,374)	16,406,015	(2,981,058)	0	
UNION BANK OF SWITZE	Y	Y	0	0	22	0	22	22	22	0	0	0	0	
WELLS FARGO BANK, N.	Y	Y	0	0	55,368,953	(7,775,537)	47,593,416	55,368,953	55,368,953	(7,775,537)	47,593,416	(2,832,152)	0	
<b>0299999999. Total NAIC 1 Designation</b>			96,521,719	0	181,634,833	(470,542,714)	63,999,453	181,634,833	181,634,833	(470,542,714)	63,999,453	3,281,880	0	
<b>0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)</b>			27,284,950	0	1,101,244,064	(1,069,587,142)	4,371,972	1,101,244,064	1,101,244,064	(1,069,587,142)	4,371,972	278,791,538	278,791,538	
<b>0999999999 - Gross Totals</b>			123,806,669	0	1,292,965,658	(1,540,129,856)	78,458,186	1,284,930,222	1,284,930,222	(1,540,669,856)	70,422,750	292,160,179	288,878,299	
1. Offset per SSAP No. 64					0	0	0							
2. Net after right of offset per SSAP No. 64					1,292,965,658	(1,540,129,856)								

STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
CITIBANK N.A.	Cash	E570DZW77FF32TIEFA76	CASHUSD	27,984,693	27,984,693	27,984,693		V
FX-BNP PARIBAS SA, P	Cash	549300WGB70D06XZS54	CASHUSD	51,510,000	51,510,000	51,510,000		V
LCH	Cash	F226TQH6YD6XJB17KS62	CASHUSD	26,762,488	26,762,488	26,762,488		I
CME	Cash	SNZ20JLJK8MNNCLQOF39	CASHUSD	10,086,761	10,086,761	10,086,761		I
GOLDMAN SACHS & CO.	Cash	KD3XUN7C6T14HAYLU02	CASHUSD	100,000	100,000	100,000		V
GOLDMAN SACHS INTERN	Cash	W22LR0IP21HZNB6K528	CASHUSD	105,400,000	105,400,000	105,400,000		V
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573	CASHUSD	69,140,000	69,140,000	69,140,000		V
CREDIT SUISSE INTERN	Cash	E58DKGMJYYJLN8C3868	CASHUSD	2,149,853	2,149,853	2,149,853		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	51,020,000	51,020,000	51,020,000		V
LCH	Cash	F226TQH6YD6XJB17KS62	CASHUSD	59,230,559	59,230,559	59,230,559		V
MIZUHO SECURITIES US	Cash	5493004GRDTU17EMI282	CASHUSD	400,000	400,000	400,000		V
LCH	Loan-backed and Structured	F226TQH6YD6XJB17KS62	36296U-ZX-1	432,385	447,831	440,053	06/01/2039	V
LCH	Treasury	F226TQH6YD6XJB17KS62	91282C-AM-3	40,749,750	45,000,000	44,884,610	09/30/2025	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGGFU57RNE97	91282C-DB-4	92,831,824	98,557,000	98,430,659	10/15/2024	V
0199999999 - Total				537,798,313	547,789,185	547,539,676	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
ROYAL BANK OF CANADA	Cash	E571P3U3RH1GC71XBU11	CASHUSD	64,400,000	64,400,000	XXX		V
LCH	Cash	F226TQH6YD6XJB17KS62	CASHUSD	86,515,509	86,515,509	XXX		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	3,240,000	3,240,000	XXX		V
JP MORGAN CHASE BK	Cash	7H6GLXDRUGGFU57RNE97	CASHUSD	28,881,719	28,881,719	XXX		V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMYMCFXT09	91282C-CE-9	29,021,675	33,288,000	XXX	05/31/2028	V
0299999999 - Total				212,058,903	216,325,228	XXX	XXX	XXX



Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



STATEMENT AS OF JUNE 30, 2023 OF THE Penn Mutual Life Insurance Company

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

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		06/30/2023	0.000		235,950,249	0	925,705
09248U-70-0	BLACKROCK FEDFUND		06/30/2023	0.000		30,000,000	0	0
4812C2-68-4	Wells Fargo Govt MMF - Inst		06/30/2023	0.000		15,900,000	0	0
94975P-40-5	JP Morgan US Government MMF Institutional		06/30/2023	0.000		29,913,595	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					311,763,844	0	925,705
8609999999	Total Cash Equivalents					311,763,844	0	925,705

E14