

QUARTERLY STATEMENT

OF THE

Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE QUARTER ENDED
MARCH 31, 2023

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2023



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

The Penn Mutual Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

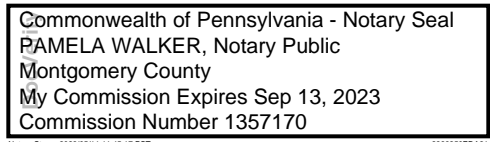
Gerard P Cuddy William Clay Goings James Stephen Hunt Carol Jean Johnson Charisse Ranielle Lillie Eileen Claire McDonnell David Michael O'Malley Helen Pomerantz Pudlin Robert Henry Rock Susan Doenges Waring

State of Pennsylvania SS: County of Montgomery

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

Signatures of David Michael O'Malley, David Michael Raszeja, and Ann-Marie Mason with their titles: President and Chief Executive Officer, Chief Financial Officer and Treasurer, Chief Legal Officer and Corporate Secretary.

Subscribed and sworn to before me this 05/11/2023 day of May, 2023. Pamela Walker, Notary Public, Montgomery County, My Commission Expires Sep 13, 2023, Commission Number 1357170. 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.....



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STATEMENT AS OF MARCH 31, 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	13,923,484,295	0	13,923,484,295	13,672,878,459
2. Stocks:				
2.1 Preferred stocks	47,896,280	0	47,896,280	51,966,391
2.2 Common stocks	950,546,165	0	950,546,165	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)	29,299,385	0	29,299,385	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 (\$42,739,035), cash equivalents (\$134,260,703) and short-term investments (\$39,215,958)	216,215,695	0	216,215,695	376,029,241
6. Contract loans (including \$0 premium notes)	617,675,463	0	617,675,463	553,784,913
7. Derivatives	1,003,863,364	0	1,003,863,364	1,171,084,770
8. Other invested assets	2,240,409,378	13,855,274	2,226,554,104	2,212,098,165
9. Receivables for securities	889,502	0	889,502	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)	19,030,279,527	13,855,274	19,016,424,253	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	193,592,580	58,032	193,534,548	155,217,206
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,213,579	3,412,596	12,800,983	26,065,427
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	119,779,384	0	119,779,384	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	27,798,994	0	27,798,994	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	16,826,951	0	16,826,951	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	29,305,542	0	29,305,542	8,052,544
18.2 Net deferred tax asset	293,414,418	64,936,398	228,478,020	255,574,588
19. Guaranty funds receivable or on deposit	815,059	0	815,059	822,055
20. Electronic data processing equipment and software	4,908,937	0	4,908,937	5,494,790
21. Furniture and equipment, including health care delivery assets (\$0)	2,284,020	2,284,020	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	14,336,267	0	14,336,267	16,138,887
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	411,361,443	88,771,788	322,589,655	265,262,882
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	20,160,916,701	173,318,108	19,987,598,593	19,882,483,202
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,432,019,266	0	8,432,019,266	8,091,619,745
28. Total (Lines 26 and 27)	28,592,935,967	173,318,108	28,419,617,859	27,974,102,947
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Executive Benefit Plan	233,724,579	0	233,724,579	228,074,005
2502. Collateral for Derivative Receivable	65,304,055	0	65,304,055	10,015,439
2503. Agents Receivable	16,527,178	8,535,083	7,992,095	8,306,149
2598. Summary of remaining write-ins for Line 25 from overflow page	95,805,631	80,236,705	15,568,926	18,867,289
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	411,361,443	88,771,788	322,589,655	265,262,882

STATEMENT AS OF MARCH 31, 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 \$ 12,655,924,306 less \$0 included in Line 6.3 (including \$4,415,581,151 Modco Reserve)	12,655,924,306	12,295,550,619
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	10,080,154	8,912,088
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	568,311,002	628,247,208
4. Contract claims:		
4.1 Life	96,791,048	75,604,086
4.2 Accident and health	76,861	78,249
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid	2,036,839	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)	124,875,000	163,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)	54,973,455	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 \$(40) accident and health premiums	163,806,308	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	750,000	500,000
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$29,326,897 ceded	29,326,897	52,302,187
9.4 Interest Maintenance Reserve	11,044,384	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	51,723,080	96,391,111
13. Transfers to Separate Accounts due or accrued (net) (including \$(117,959,961) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(117,959,961)	(118,805,369)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	373,721	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	50,061,218	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	230,768,081	236,108,255
22. Borrowed money \$0 and interest thereon \$12,191,667	12,191,667	7,929,167
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	334,465,020	339,347,207
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	1,782,917	7,019,234
24.05 Drafts outstanding	49,340,719	41,043,384
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,798,757,515	1,769,348,053
24.08 Derivatives	1,178,842,119	1,318,483,388
24.09 Payable for securities	28,505,719	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	63,968,249	61,421,985
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	17,400,816,318	17,232,670,664
27. From Separate Accounts Statement	8,432,019,266	8,091,619,745
28. Total liabilities (Lines 26 and 27)	25,832,835,584	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	891,208,104	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)	1,695,574,172	1,758,683,009
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 29 \$0)	0	0
36.20 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)	2,586,782,276	2,649,812,538
38. Totals of Lines 29, 30 and 37	2,586,782,276	2,649,812,538
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	28,419,617,860	27,974,102,947
DETAILS OF WRITE-INS		
2501. Low Income Housing Tax Credits Payable	53,409,754	53,451,664
2502. Interest Payable on Death Claims	2,177,392	1,770,273
2503. Other Liabilities	8,381,103	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)	63,968,249	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 MARCH 31, 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	374,526,246	412,468,262	855,624,636
2. Considerations for supplementary contracts with life contingencies	5,842,173	998,659	3,333,109
3. Net investment income	208,879,647	225,064,814	831,937,336
4. Amortization of Interest Maintenance Reserve (IMR)	(2,751,243)	(2,482,333)	(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	23,281,403	20,171,950	195,154,036
7. Reserve adjustments on reinsurance ceded	165,268,648	88,716,414	1,119,762,566
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	59,373,833	61,572,564	237,632,820
8.2 Charges and fees for deposit-type contracts	1,752,501	156,710	3,138,933
8.3 Aggregate write-ins for miscellaneous income	4,686,060	2,690,669	10,608,192
9. Totals (Lines 1 to 8.3)	840,859,268	809,357,710	3,245,554,222
10. Death benefits	65,942,170	68,905,486	224,193,987
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	221,437,814	202,245,735	765,148,208
13. Disability benefits and benefits under accident and health contracts	1,036,532	1,043,449	4,205,490
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	34,093,412	27,962,568	138,118,865
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	9,664,750	15,939,282	50,513,165
18. Payments on supplementary contracts with life contingencies	3,428,608	2,379,434	8,854,509
19. Increase in aggregate reserves for life and accident and health contracts	358,885,751	377,221,992	1,494,699,034
20. Totals (Lines 10 to 19)	694,489,037	695,697,946	2,685,733,258
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	60,252,243	60,014,676	224,990,914
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses and fraternal expenses	54,398,637	61,375,209	260,496,447
24. Insurance taxes, licenses and fees, excluding federal income taxes	16,910,485	15,714,095	55,160,405
25. Increase in loading on deferred and uncollected premiums	(5,303,570)	(1,746,153)	(274,591)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(81,632,508)	(70,334,183)	(218,318,789)
27. Aggregate write-ins for deductions	21,670,057	18,808,924	73,147,073
28. Totals (Lines 20 to 27)	760,784,381	779,530,515	3,080,934,717
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	80,074,887	29,827,195	164,619,505
30. Dividends to policyholders and refunds to members	54,241,597	48,193,753	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)	25,833,290	(18,366,558)	(8,228,058)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(29,334,099)	(5,139,758)	(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)	55,167,389	(13,226,800)	(4,649,490)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 243,633 (excluding taxes of \$ (115,174) transferred to the IMR)	(41,003,616)	(5,868,624)	79,807,844
35. Net income (Line 33 plus Line 34)	14,163,773	(19,095,424)	75,158,354
CAPITAL AND SURPLUS ACCOUNT			
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)	14,163,773	(19,095,424)	75,158,354
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (13,145,664)	(35,587,185)	(13,315,770)	(136,420,515)
39. Change in net unrealized foreign exchange capital gain (loss)	751,386	(633,733)	(3,229,183)
40. Change in net deferred income tax	(15,424,745)	14,091,543	10,631,430
41. Change in nonadmitted assets	(27,376,966)	6,758,843	(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	4,882,187	17,767,409	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	78,575	72,973	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	(4,861,735)	(4,861,735)	(29,099,525)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	344,448	477,205	2,024,235
54. Net change in capital and surplus for the year (Lines 37 through 53)	(63,030,262)	1,261,312	78,213,874
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,586,782,276	2,572,859,975	2,649,812,538
DETAILS OF WRITE-INS			
08.301. Subsidiary Service Fees & Management Fees	2,232,785	2,503,359	9,848,705
08.302. Aggregate Other Income	2,453,275	187,310	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)	4,686,060	2,690,669	10,608,192
2701. Net Investment Income on Funds Withheld	20,672,489	17,856,842	69,204,785
2702. Financing Fee on LLC Note	996,553	955,753	3,944,004
2703. Other Expenses	1,015	(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)	21,670,057	18,808,924	73,147,073
5301. Net Change in Minimum Pension Liability	344,448	477,205	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)	344,448	477,205	2,024,235

STATEMENT AS OF MARCH 31, 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
Cash from Operations			
1. Premiums collected net of reinsurance	634,558,910	553,270,445	2,246,744,019
2. Net investment income	190,980,834	173,157,953	882,089,989
3. Miscellaneous income	64,093,705	63,894,205	247,307,807
4. Total (Lines 1 to 3)	889,633,449	790,322,603	3,376,141,815
5. Benefit and loss related payments	399,986,556	388,685,010	1,413,880,863
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(82,477,916)	(69,683,106)	(216,850,463)
7. Commissions, expenses paid and aggregate write-ins for deductions	193,874,607	195,086,377	607,041,559
8. Dividends paid to policyholders	3,749,425	3,791,020	14,911,628
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(7,952,642)	(63,148,007)	(138,887,534)
10. Total (Lines 5 through 9)	507,180,030	454,731,295	1,680,096,053
11. Net cash from operations (Line 4 minus Line 10)	382,453,419	335,591,308	1,696,045,762
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	375,522,762	289,356,530	1,460,296,320
12.2 Stocks	11,931,295	17,606,662	67,723,930
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	11,633,271	64,933,742	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	27,853,540	37,731,197	122,379,765
12.8 Total investment proceeds (Lines 12.1 to 12.7)	426,940,868	409,628,131	1,950,629,015
13. Cost of investments acquired (long-term only):			
13.1 Bonds	644,905,432	1,204,329,192	3,145,343,149
13.2 Stocks	49,490,437	45,678,465	149,455,874
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	280,477
13.5 Other invested assets	48,313,933	153,977,598	410,420,251
13.6 Miscellaneous applications	38,748,946	2,552,799	3,028,424
13.7 Total investments acquired (Lines 13.1 to 13.6)	781,458,748	1,406,538,054	3,708,528,175
14. Net increase (or decrease) in contract loans and premium notes	57,503,738	4,518,676	76,420,408
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(412,021,618)	(1,001,428,598)	(1,834,319,568)
Cash from Financing and Miscellaneous Sources			
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	(59,936,206)	294,395,678	119,502,127
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(70,309,141)	236,151,403	(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)	(130,245,347)	530,547,080	110,549,725
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(159,813,546)	(135,290,209)	(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)	216,215,695	268,463,113	376,029,241

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

20.0001. Premiums paid by Dividend	(33,798,571)	(25,732,482)	(117,858,969)
20.0002. Premiums paid by Waiver	(851,102)	(816,453)	(3,356,595)
20.0003. Premiums paid by Benefit	(9,135,701)	(7,468,383)	(27,136,571)
20.0004. Premiums paid by Policy Loan	(6,386,812)	(4,116,309)	(15,437,130)
20.0005. Amortization of Discount on Surplus Notes	(78,575)	(72,973)	(302,992)
20.0006. Common Stock acquired as a return of capital	0	0	(4,800,863)
20.0007. Non-Qualified Pension Expense	(3,278,873)	3,007,142	(83,554)
20.0008. Bond Exchange	0	(9,009,238)	(55,994,848)
20.0009. Non-Cash Dividend Reinvestment	(401,152)	(1,615)	(602,573)
20.0010. Reinsurance Emerging Earnings	(4,861,735)	(4,861,735)	(29,099,525)

STATEMENT AS OF MARCH 31, 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	(610,418)	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	559,970,371	544,502,897	2,160,927,686
3. Ordinary individual annuities	211,527,188	132,912,650	601,847,126
4. Credit life (group and individual)	0	0	0
5. Group life insurance	250,150	249,582	1,002,599
6. Group annuities	78,715	9,877	57,989
7. A & H - group	0	0	0
8. A & H - credit (group and individual)	0	0	0
9. A & H - other	1,081,889	1,156,858	4,603,216
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	772,908,313	678,831,864	2,768,438,616
12. Fraternal (Fraternal Benefit Societies Only)	0	0	0
13. Subtotal (Lines 11 through 12)	772,908,313	678,831,864	2,768,438,616
14. Deposit-type contracts	36,937,418	3,299,164	66,136,789
15. Total (Lines 13 and 14)	809,845,731	682,131,028	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 ("PIA RE I"), a wholly-owned subsidiary of PIA, received a permitted practice from the Delaware Department of Insurance (Captive Bureau) to admit the value of the LLC Note and related form of surplus reflected in PIA RE I's audited statutory financial statements. As allowed under Statutory Accounting Principles No. 97, Investment in Subsidiary, Controlled and Affiliated Entities, the Company recognizes PIA's carrying value of \$127,816,405 and \$130,655,000 as of March 31, 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 PIA RE not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIA RE would have triggered a regulatory event in 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
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 14,163,773	\$ 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	\$ 14,163,773	\$ 75,158,354
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,586,782,276	\$ 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	\$ 127,816,405	\$ 130,655,359
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,458,965,871	\$ 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
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	\$ 239,623,557
2. 12 Months or Longer	\$ 988,416,959
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 3,974,623,431
2. 12 Months or Longer	\$ 6,332,669,377

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

- 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	3,752,600	-	-	-	3,752,600	6,753,000	(3,000,400)
j. On deposit with states	4,255,714	-	-	-	4,255,714	4,272,000	(16,286)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	486,208,561	-	-	-	486,208,561	-	486,208,561
m. Pledged as collateral not captured in other categories	10,008,443,508	-	-	-	10,008,443,508	10,094,614,000	(86,170,492)
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets (Sum of a through n)	10,502,660,383	-	-	-	10,502,660,383	10,105,639,000	397,021,383

(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	-	3,752,600	0.013%	0.013%
j. On deposit with states	-	4,255,714	0.015%	0.015%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	486,208,561	1.700%	1.711%
m. Pledged as collateral not captured in other categories	-	10,008,443,508	35.003%	35.217%
n. Other restricted assets	-	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	-	10,502,660,383	36.732%	36.956%

(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	65,304,055	-	-	-	65,304,055	217,127,000	(151,822,945)	65,304,055	0.228%	0.230%
FHLB Collateral	482,455,961	-	-	-	482,455,961	489,304,000	(6,848,039)	482,455,961	1.687%	1.698%
Reinsurance Agreements	5,316,234,131	-	-	-	5,316,234,131	5,265,233,000	51,001,131	5,316,234,131	18.593%	18.706%
Trust agreement	4,144,449,362	-	-	-	4,144,449,362	4,122,950,000	21,499,362	4,144,449,362	14.495%	14.583%
Total (c)	10,008,443,508	-	-	-	10,008,443,508	10,094,614,000	(86,170,492)	10,008,443,508	35.003%	35.217%

(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

Q. Prepayment Penalty and Acceleration Fees

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

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	\$ 1,077,944,094	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)	\$ 482,455,961	\$ 431,229,873	\$ 25,000,000
2. Current Year General Account Total Collateral Pledged	\$ 482,455,961	\$ 431,229,873	\$ 25,000,000
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)	\$ 482,455,961	\$ 431,229,873	\$ 25,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 482,455,961	\$ 431,229,873	\$ 25,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 538,930,000	\$ 573,764,000	\$ 130,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1 Total 2+3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 25,000,000	\$ 25,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 25,000,000	\$ 25,000,000	\$ -	\$ -
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	\$ 25,000,000	\$ 25,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 25,000,000	\$ 25,000,000	\$ -

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

c. FHLB - Prepayment Obligations

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

1. Debt	No
2. Funding Agreements	
3. Other	

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

No significant changes

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

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 March 31, 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
a. Assets at fair value					
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	\$ 23,947,379	\$ 5,155,537	\$ 937,364	\$ -	\$ 30,040,280
Common Stock - Unaffiliated	\$ 51,295,271	\$ -	\$ 3,763,712	\$ -	\$ 55,058,983
Futures	\$ 571,350	\$ -	\$ -	\$ -	\$ 571,350
Options	\$ -	\$ 893,368	\$ -	\$ -	\$ 893,368
Swaps	\$ -	\$ 992,958,180	\$ -	\$ -	\$ 992,958,180
Separate account assets	\$ 8,432,019,266	\$ -	\$ -	\$ -	\$ 8,432,019,266
Total assets at fair value/NAV	\$ 8,508,237,266	\$ 1,001,140,353	\$ 4,701,076	\$ -	\$ 9,514,078,694

NOTES TO FINANCIAL STATEMENTS

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Futures	\$ 2,278,125	\$ -	\$ -	\$ -	\$ 2,278,125
Forwards	\$ -	\$ 5,609,191	\$ -	\$ -	\$ 5,609,191
Options	\$ -	\$ 9,219,076	\$ -	\$ -	\$ 9,219,076
Swaps	\$ -	\$ 1,162,326,404	\$ -	\$ -	\$ 1,162,326,404
Total liabilities at fair value	\$ 2,278,125	\$ 1,177,154,671	\$ -	\$ -	\$ 1,179,432,796

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock - Unaffiliated	\$ 6,764,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,000,288)	\$ -	\$ 3,763,712
Preferred Stock	\$ 937,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 937,364
Total Assets	\$ 7,701,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,000,288)	\$ -	\$ 4,701,076

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

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

(4) No significant changes

(5) Derivatives with a positive fair value 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	\$ 12,843,234,525	\$ 13,923,484,297	\$ 556,261,357	\$ 12,113,035,576	\$ 173,937,593	\$ -	\$ -
Preferred Stock	46,861,280	47,896,280	40,768,379	5,155,537	937,364	-	-
Common stock - unaffiliated	55,058,983	55,058,983	51,295,271	-	3,763,712	-	-
Cash and Short-Term	216,215,695	216,215,695	216,215,695	-	-	-	-
Derivatives	994,422,896	1,003,863,364	571,350	993,851,546	-	-	-
Separate account assets	8,432,019,266	8,432,019,266	8,432,019,266	-	-	-	-
Financial Liabilities:							
Individual Annuities	2,615,347,240	2,649,380,573	-	-	2,615,347,240	-	-
Derivatives	1,179,432,791	1,178,842,119	2,278,125	1,177,154,666	-	-	-
Separate account liabilities	8,432,019,266	8,432,019,266	8,432,019,266	-	-	-	-

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 March 31, 2023

F. Subprime Mortgage Related Risk Exposure

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

(2) Direct exposure through investments in subprime mortgage loans.
Not applicable

(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	\$ 232,169	\$ 232,169	\$ 125,744	\$ -
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)	\$ 232,169	\$ 232,169	\$ 125,744	\$ -

* 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

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes

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

No significant changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes

NOTE 35 Separate Accounts

No significant changes

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

1 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 MARCH 31, 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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 869,747,075	\$ 895,487,182
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 209,313,369	\$ 233,589,177
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,079,060,444	\$ 1,129,076,359
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 MARCH 31, 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
NONE									

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

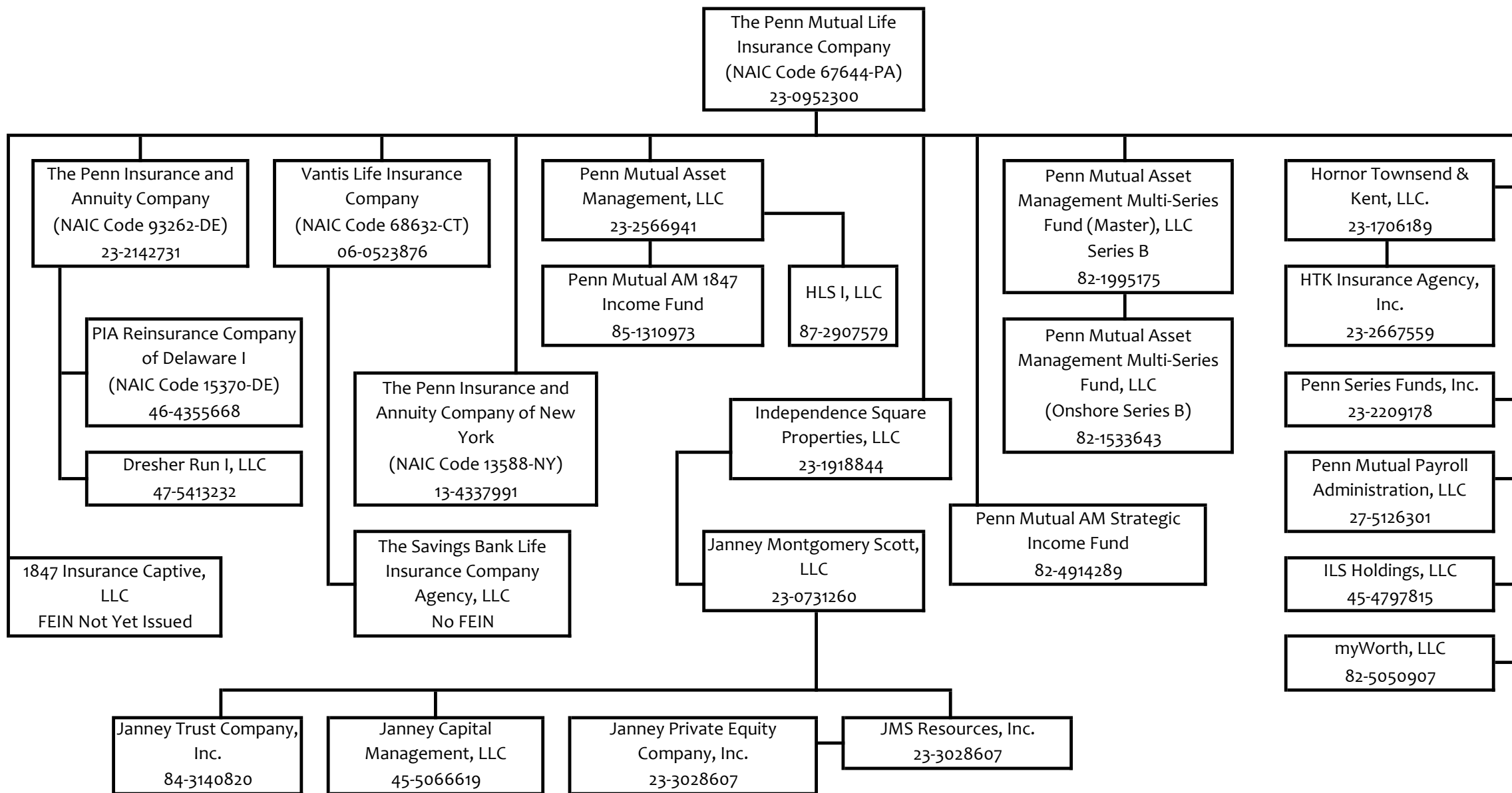
	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts	
1. Alabama	AL	L	3,713,595	1,490,306	5,157	0	5,209,058	516,929
2. Alaska	AK	L	499,318	202,205	0	0	701,523	0
3. Arizona	AZ	L	19,935,380	5,012,344	7,694	0	24,955,418	606,144
4. Arkansas	AR	L	2,822,111	1,094,622	766	0	3,917,499	50,000
5. California	CA	L	45,086,842	19,492,515	78,097	0	64,657,454	1,689,239
6. Colorado	CO	L	8,590,842	3,990,178	2,190	0	12,583,210	1,045,666
7. Connecticut	CT	L	10,748,932	1,492,643	43,150	0	12,284,725	399,326
8. Delaware	DE	L	4,269,148	1,262,386	4,893	0	5,536,427	635,375
9. District of Columbia	DC	L	670,738	484,869	1,943	0	1,157,550	247,784
10. Florida	FL	L	41,376,159	20,079,876	120,962	0	61,576,997	6,181,618
11. Georgia	GA	L	9,369,364	6,044,095	10,391	0	15,423,850	338,272
12. Hawaii	HI	L	977,307	103,109	189	0	1,080,605	196,946
13. Idaho	ID	L	2,232,057	1,051,974	0	0	3,284,031	244,363
14. Illinois	IL	L	14,947,356	5,363,373	12,765	0	20,323,494	2,177,421
15. Indiana	IN	L	3,415,509	595,176	8,004	0	4,018,689	135,666
16. Iowa	IA	L	5,543,278	677,064	5,629	0	6,225,971	1,105,164
17. Kansas	KS	L	4,317,528	1,969,919	14,784	0	6,302,231	0
18. Kentucky	KY	L	2,723,870	291,172	5,716	0	3,020,758	239,078
19. Louisiana	LA	L	4,045,508	2,500,523	1,263	0	6,547,294	172,126
20. Maine	ME	L	724,469	461,217	1,144	0	1,186,830	0
21. Maryland	MD	L	6,239,595	4,748,352	25,087	0	11,013,034	2,426,053
22. Massachusetts	MA	L	7,599,899	4,120,652	17,994	0	11,738,545	948,045
23. Michigan	MI	L	12,230,448	3,960,301	13,911	0	16,204,660	157,521
24. Minnesota	MN	L	10,973,559	8,018,523	12,543	0	19,004,625	110,278
25. Mississippi	MS	L	822,869	0	0	0	822,869	0
26. Missouri	MO	L	4,629,405	312,946	7,951	0	4,950,302	550,859
27. Montana	MT	L	2,998,801	1,542,177	156	0	4,541,134	0
28. Nebraska	NE	L	1,357,995	1,437,036	1,652	0	2,796,683	0
29. Nevada	NV	L	6,665,414	483,600	0	0	7,149,014	0
30. New Hampshire	NH	L	4,349,265	451,572	1,637	0	4,802,474	0
31. New Jersey	NJ	L	35,665,310	18,229,378	86,731	0	53,981,419	1,465,367
32. New Mexico	NM	L	1,059,801	541,286	1,112	0	1,602,199	0
33. New York	NY	N	65,280,703	5,086,722	437,694	4,802	70,809,921	0
34. North Carolina	NC	L	9,883,506	3,762,685	16,289	0	13,662,480	637,022
35. North Dakota	ND	L	803,071	0	0	0	803,071	100,000
36. Ohio	OH	L	14,389,192	9,684,213	9,966	0	24,083,371	794,708
37. Oklahoma	OK	L	4,389,063	12,640,967	1,144	0	17,031,174	363,547
38. Oregon	OR	L	2,918,506	652,162	3,624	0	3,574,292	647,350
39. Pennsylvania	PA	L	41,848,302	14,538,805	57,759	73,913	56,518,779	3,618,427
40. Rhode Island	RI	L	1,741,697	1,806,287	1,340	0	3,549,324	427,100
41. South Carolina	SC	L	4,347,098	3,707,826	3,115	0	8,058,039	199,984
42. South Dakota	SD	L	1,579,254	0	933	0	1,580,187	182,713
43. Tennessee	TN	L	8,819,812	683,611	15,677	0	9,519,100	383,386
44. Texas	TX	L	35,109,555	21,439,723	12,584	0	56,561,862	2,489,225
45. Utah	UT	L	15,079,626	3,016,693	349	0	18,096,668	89,296
46. Vermont	VT	L	863,466	603,502	2,815	0	1,469,783	0
47. Virginia	VA	L	9,979,364	6,502,191	14,344	0	16,495,899	2,209,058
48. Washington	WA	L	13,167,322	7,502,013	5,117	0	20,674,452	2,202,193
49. West Virginia	WV	L	586,603	237,613	116	0	824,332	0
50. Wisconsin	WI	L	8,638,622	2,142,286	5,512	0	10,786,420	954,169
51. Wyoming	WY	L	2,178,542	14,000	0	0	2,192,542	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	55,894	0	0	0	55,894	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	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	3,182,127	500	0	0	3,182,627	0
59. Subtotal	XXX		525,442,997	211,527,188	1,081,889	78,715	738,130,789	36,937,418
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		33,798,571	0	0	0	33,798,571	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		851,102	0	0	0	851,102	0
94. Aggregate or other amounts not allocable by State	XXX		127,851	0	0	0	127,851	0
95. Totals (Direct Business)	XXX		560,220,521	211,527,188	1,081,889	78,715	772,908,313	36,937,418
96. Plus Reinsurance Assumed	XXX		3,103,128	0	0	0	3,103,128	0
97. Totals (All Business)	XXX		563,323,649	211,527,188	1,081,889	78,715	776,011,441	36,937,418
98. Less Reinsurance Ceded	XXX		365,133,964	5,731,466	1,004,166	6,355	371,875,951	0
99. Totals (All Business) less Reinsurance Ceded	XXX		198,189,685	205,795,722	77,723	72,360	404,135,490	36,937,418
DETAILS OF WRITE-INS								
58001. Military AP0/FP0	XXX		3,182,127	500	0	0	3,182,627	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		3,182,127	500	0	0	3,182,627	0
9401. Internal Replacements	XXX		127,851	0	0	0	127,851	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		127,851	0	0	0	127,851	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 MARCH 31, 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	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, 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 MARCH 31, 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						1847 Insurance Captive, LLC	..PA.....DS.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance CompanyNO.....	

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.	N/A

AUGUST FILING

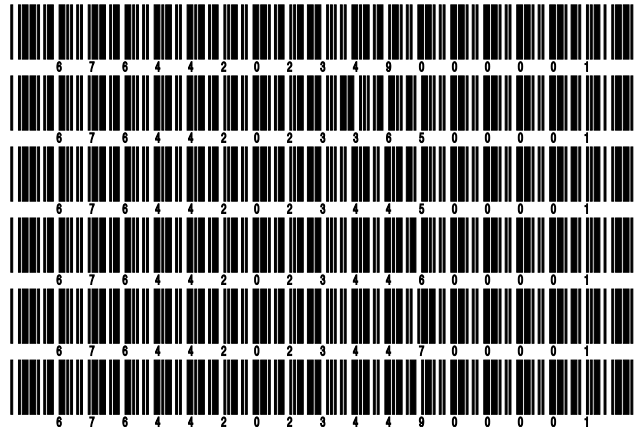
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

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

Bar Code:

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



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	7,505,102	0	7,505,102	8,435,763
2505. Other Assets	88,300,529	80,236,705	8,063,824	10,431,526
2597. Summary of remaining write-ins for Line 25 from overflow page	95,805,631	80,236,705	15,568,926	18,867,289

STATEMENT AS OF MARCH 31, 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	354,711	1,436,159
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	29,299,382	29,654,093
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	29,299,382	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 payments 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	7,433,917	46,828,570
2.2 Additional investment made after acquisition	41,490,434	379,174,468
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	(21,020,636)	(142,631,274)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	11,633,271	305,098,156
8. Deduct amortization of premium and depreciation	1,557,260	4,602,041
9. Total foreign exchange change in book/adjusted carrying value	(257,244)	1,398,641
10. Deduct current year's other than temporary impairment recognized	0	(434,423)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,240,409,379	2,225,953,439
12. Deduct total nonadmitted amounts	13,855,274	13,855,274
13. Statement value at end of current period (Line 11 minus Line 12)	2,226,554,105	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	694,689,611	3,361,416,556
3. Accrual of discount	15,172,129	58,790,245
4. Unrealized valuation increase (decrease)	(2,677,568)	(12,464,117)
5. Total gain (loss) on disposals	(971,519)	(66,644,152)
6. Deduct consideration for bonds and stocks disposed of	387,454,057	1,587,384,098
7. Deduct amortization of premium	34,989,487	145,431,401
8. Total foreign exchange change in book/adjusted carrying value	1,008,631	(4,627,825)
9. Deduct current year's other than temporary impairment recognized	0	4,647,728
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	3,369,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	14,921,926,741	14,637,149,001
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	14,921,926,741	14,637,149,001

STATEMENT AS OF MARCH 31, 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
BONDS								
1. NAIC 1 (a)	9,499,192,621	516,668,028	334,782,931	13,060,527	9,694,138,245	0	0	9,499,192,621
2. NAIC 2 (a)	3,754,695,203	147,783,840	33,604,431	22,620,885	3,891,495,497	0	0	3,754,695,203
3. NAIC 3 (a)	369,070,307	0	3,857,523	(54,267,207)	310,945,577	0	0	369,070,307
4. NAIC 4 (a)	59,459,015	0	3,363,351	(15,203,883)	40,891,781	0	0	59,459,015
5. NAIC 5 (a)	9,239,597	0	142,570	15,395,887	24,492,914	0	0	9,239,597
6. NAIC 6 (a)	445,687	0	299,690	1,017,172	1,163,169	0	0	445,687
7. Total Bonds	13,692,102,430	664,451,868	376,050,496	(17,376,619)	13,963,127,183	0	0	13,692,102,430
PREFERRED STOCK								
8. NAIC 1	13,897,277	0	0	237,929	14,135,206	0	0	13,897,277
9. NAIC 2	36,067,800	0	5,000,000	512,060	31,579,860	0	0	36,067,800
10. NAIC 3	1,218,700	0	0	179,900	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	0	0	782,614	0	0	782,614
14. Total Preferred Stock	51,966,391	0	5,000,000	929,889	47,896,280	0	0	51,966,391
15. Total Bonds and Preferred Stock	13,744,068,821	664,451,868	381,050,496	(16,446,730)	14,011,023,463	0	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 \$ 39,215,958 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	39,215,958	xxx	38,634,419	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	19,546,438	38,658,894
3. Accrual of discount	445,558	145,763
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	(52,576)
6. Deduct consideration received on disposals	0	19,538,336
7. Deduct amortization of premium	0	(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)	39,215,957	19,223,961
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	39,215,957	19,223,961

STATEMENT AS OF MARCH 31, 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	(4,491,862)
3. Unrealized Valuation increase/(decrease)	(12,095,305)
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(42,321,928)
6. Considerations received/(paid) on terminations	(37,332,860)
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)	(183,303,115)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(183,303,115)

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)	(6,003,901)
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	(3,448,460)
3.14 Section 1, Column 18, prior year	9,496,605
.....	(12,945,065)
.....	(12,945,065)
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	(3,448,460)
3.24 Section 1, Column 19, prior year plus	9,496,605
3.25 SSAP No. 108 adjustments	0
.....	(12,945,065)
.....	(12,945,065)
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	1,978,631
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	1,978,631
4.23 SSAP No. 108 adjustments	0
.....	1,978,631
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)	8,324,366
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	8,324,366

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 MARCH 31, 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.....	(183,303,123)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	8,324,366
3. Total (Line 1 plus Line 2)	(174,978,757)
4. Part D, Section 1, Column 6	1,003,863,365
5. Part D, Section 1, Column 7	(1,178,842,119)
6. Total (Line 3 minus Line 4 minus Line 5)	(3)
	Fair Value Check
7. Part A, Section 1, Column 16	(183,303,123)
8. Part B, Section 1, Column 13	(1,706,775)
9. Total (Line 7 plus Line 8)	(185,009,898)
10. Part D, Section 1, Column 9	156,110,349
11. Part D, Section 1, Column 10	(1,181,120,244)
12. Total (Line 9 minus Line 10 minus Line 11)	839,999,997
	Potential Exposure Check
13. Part A, Section 1, Column 21	195,513,736
14. Part B, Section 1, Column 20	0
15. Part D, Section 1, Column 12	203,838,105
16. Total (Line 13 plus Line 14 minus Line 15)	(8,324,369)

STATEMENT AS OF MARCH 31, 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	507,454,990	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	684,652,973	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)	134,260,702	311,458,685
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	134,260,702	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 MARCH 31, 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	610,418	0	0	0.000
1099999. Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated												
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		08/31/2021		0	25,000,000	0	0	0.000
000000-00-0	1847 Insurance Captive, LLC	Horsham	PA	1847 Insurance Captive, LLC		03/03/2023		6,000,000	0	0	0	0.000
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated												
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture		06/30/2020	1	0	900,000	0	1,740,000	0.030
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	320,000	0	11,379,999	0.027
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	758,334	0	3,521,665	0.017
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures		03/01/2020	1	0	52,000	0	1,600,000	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	790,000	0	10,260,000	0.003
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	0	324,819	0	3,563,313	0.005
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	0	110,000	0	910,000	0.048
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	0	42,000	0	246,000	0.046
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	150,000	0	10,626,000	0.015
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs		10/29/2008	3	0	3,822	0	601,174	0.001
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital		03/31/2016	1	0	79,269	0	530,269	0.015
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	0	600,000	0	3,000,000	0.024
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1	0	54,000	0	756,000	0.028
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	350,000	0	5,460,000	0.013
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	6,724	0	656,873	0.056
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	0	46,123	0	3,921,744	0.026
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	43,120	0	3,559,924	0.025
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	239,049	0	1,280,440	0.020
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	540,000	0	0	11,460,000	0.027
1999999. Joint Venture Interests - Common Stock - Unaffiliated												
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners		09/14/2011	2	0	51,213	0	(51,213)	0.006
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018	2	0	1,087,645	0	3,879,466	0.007
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	0	9,296	0	793,795	0.010
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	0	30,881	0	385,017	0.008
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	1,041,777	0	6,746,323	0.010
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	0	301,609	0	3,373,526	0.019
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital Partners		06/30/2020	3	0	1,096,522	0	2,367,478	0.017
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017	3	0	480,000	0	3,720,000	0.008
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	2,385,576	0	46,176	0.012
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments		02/28/2015	3	0	101,477	0	725,485	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017	3	0	350,055	0	2,434,499	0.002
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream		07/09/2014	3	0	14,308	0	218,299	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017	3	0	65,132	0	2,135,166	0.003
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	0	360,000	0	1,940,000	0.034
000000-00-0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	0	129,697	0	1,224,737	0.044
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3	0	1,058,463	0	1,473,255	0.042
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2	0	25,292	0	272,750	0.067
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	600,000	0	(21,507)	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/01/2017	3	0	42,632	0	2,715,468	0.040
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP		08/31/2017	3	0	428,474	0	4,137,586	0.004
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Ranieri Partners		02/03/2012	11	0	(24,123)	0	2,638,765	0.026
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	794,588	0	(467,536)	0.024
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	893,917	0	0	9,106,083	0.078
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019	3	0	39,680	0	1,959,667	0.001
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021	3	0	550,569	0	6,543,218	0.001
000000-00-0	TRG Forestry Fund 8	Boston	MA	Rohatyn Group, The		12/13/2004	3	0	(9)	0	744	0.008
2599999. Joint Venture Interests - Other - Unaffiliated												
								893,917	11,020,756	0	58,297,247	XXX

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STATEMENT AS OF MARCH 31, 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 Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
6099999. Total - Unaffiliated								1,433,917	15,880,016	0	133,370,648	XXX
6199999. Total - Affiliated								6,000,000	25,610,418	0	0	XXX
6299999 - Totals								7,433,917	41,490,434	0	133,370,648	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment 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
1999999. Joint Venture Interests - Common Stock - Unaffiliated								4,958,937	0	0	0	0	0	4,958,937	4,958,937	0	0	0	0
000000-00-0	Atlas Venture Fund X, L.P.	Cambridge	MA	Return of Capital	03/20/2015	02/14/2023	453,096	0	0	0	0	0	453,096	453,096	0	0	0	0	
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return of Capital	01/01/2019	02/16/2023	1,316,127	0	0	0	0	0	1,316,127	1,316,127	0	0	0	0	
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Return of Capital	12/31/2021	02/17/2023	970,207	0	0	0	0	0	970,207	970,207	0	0	0	0	
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Return of Capital	03/31/2022	01/25/2023	76,636	0	0	0	0	0	76,636	76,636	0	0	0	0	
000000-00-0	Grotech Partners VI, L.P.	Timonium	MD	Return of Capital	11/20/2000	02/24/2023	18,288	0	0	0	0	0	18,288	18,288	0	0	0	0	
000000-00-0	Industry Ventures Fund V, L.P.	San Francisco	CA	Return of Capital	10/15/2008	02/28/2023	46,511	0	0	0	0	0	46,511	46,511	0	0	0	0	
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Return of Capital	10/22/2013	02/16/2023	1,878,418	0	0	0	0	0	1,878,418	1,878,418	0	0	0	0	
000000-00-0	Omega Fund IV, L.P.	Boston	MA	Return of Capital	06/20/2013	01/20/2023	75,904	0	0	0	0	0	75,904	75,904	0	0	0	0	
000000-00-0	Sigma Partners 7, L.P.	Menlo Park	CA	Return of Capital	11/22/2005	03/22/2023	123,750	0	0	0	0	0	123,750	123,750	0	0	0	0	
000000-00-0	3i Eurofund V, L.P.	London	GBR	Return of Capital	10/25/2006	03/16/2023	47,347	0	0	0	0	0	47,347	47,347	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	Return of Capital	09/14/2011	02/24/2023	846,334	0	0	0	0	0	846,334	846,334	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	01/27/2023	1,013,717	0	0	0	0	0	1,013,717	1,013,717	0	0	0	0	
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	02/13/2023	144,273	0	0	0	0	0	144,273	144,273	0	0	0	0	
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	01/12/2023	202,427	0	0	0	0	0	202,427	202,427	0	0	0	0	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	01/18/2023	1,304	0	0	0	0	0	1,304	1,304	0	0	0	0	
000000-00-0	Brynwood Partners VI L.P.	Greenwich	CT	Return of Capital	06/18/2010	03/27/2023	12,696	0	0	0	0	0	12,696	12,696	0	0	0	0	
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Return of Capital	12/27/2013	03/06/2023	991,960	0	0	0	0	0	991,960	991,960	0	0	0	0	
000000-00-0	BTG Select Timberland Investment Fund I, LLC	Atlanta	GA	Return of Capital	12/15/2004	03/21/2023	7,253	0	0	0	0	0	7,253	7,253	0	0	0	0	
000000-00-0	BTG Select Timberland Investment Fund II, LLC	Atlanta	GA	Return of Capital	05/02/2007	03/27/2023	496	0	0	0	0	0	496	496	0	0	0	0	
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Return of Capital	12/01/2020	02/28/2023	81,167	0	0	0	0	0	81,167	81,167	0	0	0	0	
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	02/24/2023	35,317	0	0	0	0	0	35,317	35,317	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	01/12/2023	210,631	0	0	0	0	0	210,631	210,631	0	0	0	0	
000000-00-0	Frazier Healthcare VII, LP	Seattle	WA	Return of Capital	08/01/2013	01/05/2023	1,702,728	0	0	0	0	0	1,702,728	1,702,728	0	0	0	0	
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	01/30/2023	291,924	0	0	0	0	0	291,924	291,924	0	0	0	0	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/01/2017	01/18/2023	678,360	0	0	0	0	0	678,360	678,360	0	0	0	0	

STATEMENT AS OF MARCH 31, 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	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT.....	Return of Capital	08/05/2011	03/01/2023	209,172	0	0	0	0	0	0	209,172	209,172	0	0	0	0	
000000-00-0	Newstone Capital Partners II, L.P.	Los Angeles	CA.....	Return of Capital	12/10/2010	03/23/2023	13,449	0	0	0	0	0	0	13,449	13,449	0	0	0	0	
000000-00-0	Resolution Recovery Partners, LP	New York	NY.....	Return of Capital	02/03/2012	02/07/2023	155,668	0	0	0	0	0	0	155,668	155,668	0	0	0	0	
000000-00-0	TR6 Forestry Fund 8	Boston	MA.....	Return of Capital	12/13/2004	01/17/2023	28,110	0	0	0	0	0	0	28,110	28,110	0	0	0	0	
2599999. Joint Venture Interests - Other - Unaffiliated							6,674,334	0	0	0	0	0	0	6,674,334	6,674,334	0	0	0	0	
6099999. Total - Unaffiliated							11,633,271	0	0	0	0	0	0	0	11,633,271	11,633,271	0	0	0	0
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							11,633,271	0	0	0	0	0	0	0	11,633,271	11,633,271	0	0	0	0

STATEMENT AS OF MARCH 31, 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
38382X-KF-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		02/10/2023	NOMURA SECURITIES/FI		5,353,142	8,655,914	6,732	1.A
38383L-HV-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/29/2023	GOLDMAN SACHS & CO		9,593,750	10,000,000	2,222	1.A
91282C-DZ-1	UNITED STATES TREASURY NOTE/BOND		02/16/2023	BNP PARIBAS SEC CORP		235,264	250,000	21	1.A
0109999999. Subtotal - Bonds - U.S. Governments						15,182,156	18,905,914	8,975	XXX
419792-C3-8	STATE OF HAWAII		01/04/2023	JPM SECURITIES-FIXED		3,093,710	4,030,000	28,097	1.C FE
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,093,710	4,030,000	28,097	XXX
59163P-KX-0	METRO/OR		01/12/2023	BARCLAYS CAPITAL FIX		8,637,700	10,000,000	44,722	1.A FE
64966H-YM-6	CITY OF NEW YORK NY		02/22/2023	MERRILL LYNCH PIERCE		8,579,520	8,000,000	229,436	1.C FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						17,217,220	18,000,000	274,158	XXX
052414-MG-1	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN		03/24/2023	BNY/SUNTRUST CAPITAL		4,280,800	4,000,000	84,529	1.D FE
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMING		02/15/2023	PERSHING & COMPANY		2,873,385	3,885,000	14,198	1.C FE
196632-MN-0	CITY OF COLORADO SPRINGS CO UTILITIES SY		03/16/2023	SOUTHWEST SECURITIES		4,607,760	4,000,000	91,875	1.C FE
270618-GX-3	EAST BATON ROUGE SEWERAGE COMMISSION		03/30/2023	RBC CAPITAL MARKETS		4,793,490	6,500,000	27,281	1.D FE
3133EM-KM-3	FEDERAL FARM CREDIT BANKS FUNDING CORP		03/14/2023	FTB/FIRST TENNESSEE		4,691,004	6,465,000	29,078	1.A FE
3133N3-XX-7	FREDDIE MAC POOL		03/01/2023	PERSHING & COMPANY		10,889,195	13,877,111	9,251	1.A
3137FK-MC-7	FREDDIE MAC REMICS		02/27/2023	WELLS FARGO SECS LLC		3,617,161	3,959,944	440	1.A
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/26/2023	PERSHING & COMPANY		11,609,925	0	113,983	1.A
3137FII-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/09/2023	PERSHING & COMPANY		5,853,308	0	25,253	1.A
3137H4-R7-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/14/2023	MORGAN STANLEY & CO		5,054,297	0	31,085	1.A
3137H7-MD-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/29/2023	BK OF NY/MIZUHO SECU		5,644,336	0	3,942	1.A
3137H9-UH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/21/2023	JPM SECURITIES-FIXED		7,927,950	0	95,356	1.A
31418E-A4-2	FANNIE MAE POOL		02/27/2023	PERSHING & COMPANY		10,008,988	12,159,742	10,133	1.A
35564C-MY-0	SEASONED LOANS STRUCTURED TRANSACTION TR		02/08/2023	CITIGROUP GLOBAL MKT		44,355,374	50,377,000	58,773	1.A
47770V-BR-0	JOBSONIO BEVERAGE SYSTEM		02/08/2023	CTGRP GLBL MKTS INC/		6,948,480	7,000,000	7,758	1.D FE
591745-7A-6	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		01/04/2023	JPM SECURITIES-FIXED		4,514,844	6,035,000	2,020	1.C FE
60416T-YY-8	MINNESOTA HOUSING FINANCE AGENCY		03/24/2023	PERSHING & COMPANY		2,838,898	2,705,000	51,617	1.B FE
641279-UB-8	NEVADA HOUSING DIVISION		03/28/2023	PERSHING & COMPANY		2,982,750	3,000,000	16,662	1.B FE
696543-QH-3	COUNTY OF PALM BEACH FL		01/09/2023	PERSHING & COMPANY		2,724,334	2,885,000	15,060	1.A FE
69666J-JF-6	PALM SPRINGS FINANCING AUTHORITY		03/01/2023	PERSHING & COMPANY		5,991,719	7,480,000	72,289	1.C FE
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE		02/02/2023	CTGRP GLBL MKTS INC/		6,903,990	9,000,000	110,050	1.C FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						159,111,988	143,328,797	870,633	XXX
00841W-AH-5	AGATE BAY MORTGAGE TRUST 2015-1		03/07/2023	MORGAN STANLEY & CO		4,432,272	4,958,830	3,857	1.A FE
009158-BF-2	AIR PRODUCTS AND CHEMICALS INC		02/27/2023	CITIGROUP GLOBAL MKT		4,991,350	5,000,000	0	1.F FE
023135-BF-2	AMAZON.COM INC		02/10/2023	DEUTSCHE BANC/ALEX B		4,508,650	5,000,000	93,108	1.E FE
02665W-EC-1	AMERICAN HONDA FINANCE CORP		01/10/2023	WELLS FARGO SECS LLC		2,998,260	3,000,000	0	1.G FE
039483-BE-1	ARCHER-DANIELS-MIDLAND CO		03/01/2023	PERSHING & COMPANY		2,861,064	3,129,000	61,884	1.F FE
04316J-AD-1	ARTHUR J GALLAGHER & CO		02/27/2023	BANC/AMERICA SECUR.L		1,996,340	2,000,000	0	2.B FE
04316J-AE-9	ARTHUR J GALLAGHER & CO		03/21/2023	VARIOUS		2,963,090	3,000,000	3,354	2.B FE
05377R-GC-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		01/09/2023	BARCLAYS CAPITAL FIX		2,999,446	3,000,000	0	1.A FE
05377R-GY-4	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		03/30/2023	CITIGROUP GLOBAL MKT		6,497,232	6,500,000	0	1.A FE
05602N-AE-0	BMO 2022-C2 MORTGAGE TRUST		01/06/2023	GOLDMAN SACHS & CO		7,531,934	7,500,000	9,025	1.A FE
05610C-AG-9	BMO 2023-C4 MORTGAGE TRUST		01/23/2023	BMOCM/BONDS		7,249,259	0	32,718	1.A FE
057224-AZ-0	BAKER HUGHES HOLDINGS LLC		01/26/2023	JEFFERIES & COMPANY,		2,952,960	3,000,000	57,656	1.G FE
110122-DF-2	BRISTOL-MYERS SQUIBB CO		01/18/2023	RAYMOND JAMES & ASSO		2,206,560	2,000,000	30,083	1.F FE
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		01/11/2023	PERSHING & COMPANY		1,683,113	1,834,456	4,454	1.F FE
125276-AF-0	CF INDUSTRIES INC		01/25/2023	JPM SECURITIES-FIXED		4,970,800	5,000,000	94,417	2.B FE
12529M-AG-3	CANTOR COMMERCIAL REAL ESTATE LENDING 20		02/17/2023	BANC/AMERICA SECUR.L		3,564,001	0	49,466	1.A FE

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STATEMENT AS OF MARCH 31, 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
12554T-BA-8	CIM TRUST 2019-INV2		02/16/2023	BANC/AMERICA SECUR.L		4,589,631	4,928,461	13,013	1.B FE
12560A-BE-3	CIM TRUST 2020-INV1		02/23/2023	WELLS FARGO SECS LLC		7,256,723	8,475,005	24,298	1.A
12592U-AQ-5	CSMLT 2015-1 TRUST		01/11/2023	MORGAN STANLEY & CO		462,763	508,530	593	1.A
12593A-BD-6	COMM 2015-CORE23 MORTGAGE TRUST		02/14/2023	BMOOH/BONDS		1,876,094	2,000,000	3,486	1.C FE
12634N-AX-6	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST		01/19/2023	BANC/AMERICA SECUR.L		4,718,555	5,000,000	11,761	1.D FE
12636M-AJ-7	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST		02/07/2023	BANC/AMERICA SECUR.L		4,392,131	4,810,000	3,577	1.A FE
12650U-AH-4	CSMLT 2015-3 TRUST		01/26/2023	MORGAN STANLEY & CO		1,292,378	1,404,758	3,961	1.A
12661X-AC-6	CSMC 2021-INV1TRUST		03/30/2023	WELLS FARGO SECS LLC		1,903,008	2,347,582	326	1.A
134011-AJ-4	CAMP PENDLETON & QUANTICO HOUSING LLC		02/08/2023	RAYMOND JAMES & ASSO		11,638,575	11,500,000	229,613	2.B FE
16159G-BA-6	CHASE HOME LENDING MORTGAGE TRUST 2019-A		01/25/2023	INTL FCSTONE FINCL I		4,272,571	4,717,815	13,663	1.A
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		02/22/2023	PERSHING & COMPANY		666,989	699,677	1,900	1.A
17327R-AA-8	CITIGROUP MORTGAGE LOAN TRUST 2019-PP1		03/02/2023	WELLS FARGO SECS LLC		6,088,002	6,425,332	3,123	1.A FE
21036P-BH-0	CONSTELLATION BRANDS INC		01/04/2023	GOLDMAN SACHS & CO		4,025,100	5,000,000	48,438	2.C FE
21075H-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		03/15/2023	NON-BROKER TRADE, BO		0	0	0	1.B FE
22822V-AX-9	CROWN CASTLE INC		02/09/2023	BANC/AMERICA SECUR.L		2,195,460	3,000,000	31,900	2.B FE
24422E-WP-0	JOHN DEERE CAPITAL CORP		01/03/2023	RBC CAPITAL MARKETS		6,996,710	7,000,000	0	1.F FE
250847-EA-4	DTE ELECTRIC CO		03/01/2023	PERSHING & COMPANY		1,004,180	1,000,000	24,067	1.F FE
278058-AY-8	EATON CORP		02/21/2023	GOLDMAN SACHS & CO		4,347,424	4,363,000	84,545	2.A FE
29736R-AG-5	ESTEE LAUDER COS INC/THE		02/28/2023	PERSHING & COMPANY		2,898,449	3,221,000	30,141	1.E FE
30285F-AE-9	FREMIF 2014-K40 MORTGAGE TRUST		02/27/2023	SG AMERICAS SECURITI		2,554,197	2,622,000	0	1.A FE
30288L-AQ-6	FREMIF 2016-K53 MORTGAGE TRUST		01/31/2023	BAIRD ROBERT W & CO		3,223,270	3,346,000	374	2.C FE
30289H-AG-6	FREMIF 2016-K55 MORTGAGE TRUST		02/08/2023	BAIRD ROBERT W & CO		3,013,519	3,135,000	5,080	1.A
30292G-AQ-1	FREMIF 2014-K39 MORTGAGE TRUST		03/07/2023	BAIRD ROBERT W & CO		2,434,377	2,499,000	2,308	1.A FE
30293X-AL-4	FREMIF 2015-K51 MORTGAGE TRUST		01/30/2023	BAIRD ROBERT W & CO		3,483,429	3,619,000	0	1.A
30295D-AJ-1	FREMIF 2016-K57 MORTGAGE TRUST		02/01/2023	BAIRD ROBERT W & CO		5,757,656	6,000,000	1,306	1.A
302975-BE-6	FREMIF 2020-K105 MORTGAGE TRUST		01/27/2023	SG AMERICAS SECURITI		1,085,541	1,206,000	3,548	2.A FE
302975-BG-1	FREMIF 2020-K105 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		255,000	300,000	883	1.A
30297L-AE-2	FREMIF 2018-K082 MORTGAGE TRUST		02/17/2023	SG AMERICAS SECURITI		1,407,898	1,510,000	3,640	1.A
30298Y-AG-8	FREMIF 2019-K101 MORTGAGE TRUST		02/10/2023	SG AMERICAS SECURITI		2,039,838	2,310,000	3,169	2.B FE
30300H-AJ-5	FREMIF 2017-K63 MORTGAGE TRUST		02/15/2023	BAIRD ROBERT W & CO		7,425,044	7,925,000	13,658	2.C FE
30308K-AC-5	FREMIF 2018-K85 MORTGAGE TRUST		02/22/2023	PERSHING & COMPANY		1,844,766	2,000,000	5,520	2.B FE
30309J-AG-8	FREMIF 2019-K91 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		851,386	930,000	3,299	2.A FE
30310X-AE-9	FREMIF 2019-K94 MORTGAGE TRUST		02/22/2023	SG AMERICAS SECURITI		2,644,231	2,905,000	7,360	1.A
30310X-AG-4	FREMIF 2019-K94 MORTGAGE TRUST		03/02/2023	BAIRD ROBERT W & CO		1,257,654	1,410,000	777	1.A
30314D-AG-4	FREMIF 2019-K96 MORTGAGE TRUST		01/19/2023	SG AMERICAS SECURITI		4,542,969	5,000,000	11,647	2.C FE
316773-DJ-6	FIFTH THIRD BANCORP		01/10/2023	PERSHING & COMPANY		4,178,160	4,000,000	53,008	2.A FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN		01/25/2023	PAYUP		6,046	6,046	0	1.A PL
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69		03/25/2023	PAYUP		7,445	7,445	0	1.A PL
31739P-AA-5	FINANCE OF AMER STRUCTU 2.0 25JUN72		02/25/2023	PAYUP		7,372	7,372	0	1.A PL
337738-BE-7	FISERV INC		02/27/2023	BANC/AMERICA SECUR.L		2,993,640	3,000,000	0	2.B FE
33852A-AC-1	FLAGSTAR MORTGAGE TRUST 2019-1		01/17/2023	BANC/AMERICA SECUR.L		3,270,039	3,571,373	6,250	1.A FE
33852A-BA-4	FLAGSTAR MORTGAGE TRUST 2019-1		02/15/2023	GOLDMAN SACHS & CO		3,997,005	4,413,085	8,902	1.C FE
35709C-AU-7	FREMIF 2019-K87 MORTGAGE TRUST		01/27/2023	SG AMERICAS SECURITI		1,797,855	1,903,200	6,859	1.A
36250H-AJ-2	GS MORTGAGE SECURITIES TRUST 2014-GC26		01/17/2023	BANC/AMERICA SECUR.L		3,813,906	4,000,000	7,928	1.A FE
36252H-AH-4	GS MORTGAGE SECURITIES TRUST 2017-GS5		03/07/2023	BANC/AMERICA SECUR.L		2,515,718	2,795,000	2,376	1.A FE
36253G-AJ-1	GS MORTGAGE SECURITIES TRUST 2014-GC24		02/03/2023	CITIGROUP GLOBAL MKT		4,140,244	4,346,000	3,015	1.A FE
36267V-AG-8	GE HEALTHCARE TECHNOLOGIES INC		02/28/2023	RBC CAPITAL MARKETS		6,118,493	5,993,000	97,503	2.B FE
370334-BJ-2	GENERAL MILLS INC		02/13/2023	BNP PARIBAS SEC CORP		6,157,680	6,000,000	54,000	2.B FE

STATEMENT AS OF MARCH 31, 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
370334-CH-5	GENERAL MILLS INC		01/05/2023	STIFEL NICHOLAUS & C		1,503,183	1,650,000	17,100	2.B FE
427866-BE-7	HERSHEY CO/THE		03/09/2023	JEFFERIES & COMPANY		5,477,385	6,755,000	28,768	1.F FE
42806M-BS-7	HERTZ VEHICLE FINANCING III LLC		02/22/2023	BANC/AMERICA SECUR.L		7,498,380	7,500,000	0	1.A FE
42806M-BT-5	HERTZ VEHICLE FINANCING III LLC		02/22/2023	BANC/AMERICA SECUR.L		3,149,157	3,150,000	0	1.F FE
45138L-BH-5	IDAHO POWER CO		03/09/2023	JPM SECURITIES-FIXED		3,962,280	4,000,000	0	1.G FE
458140-CH-1	INTEL CORP		02/07/2023	JPM SECURITIES-FIXED		3,997,600	4,000,000	0	1.F FE
46591N-BU-0	JP MORGAN MORTGAGE TRUST 2020-LTV1		01/25/2023	INTL FCSTONE FINCL I		6,537,604	7,459,559	19,008	1.A
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		01/26/2023	MORGAN STANLEY & CO		110,962	121,270	342	1.A
485170-AS-3	KANSAS CITY SOUTHERN/OLD		03/03/2023	SOUTHWEST SECURITIES		1,006,368	1,100,000	3,328	2.B FE
487836-BZ-0	KELLOGG CO		02/23/2023	BARCLAYS CAPITAL FIX		3,992,920	4,000,000	0	2.B FE
49177J-AN-2	KENVUE INC		03/09/2023	VARIOUS		3,483,230	3,500,000	0	1.E FE
55336V-BV-1	MPLX LP		02/02/2023	MITSUBISHI UFJ SECS		4,958,500	5,000,000	0	2.B FE
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP		02/24/2023	DEUTSCHE BANC/ALEX B		3,953,880	4,000,000	98,333	2.A FE
571748-BH-4	MARSH & MCLENNAN COS INC		02/14/2023	PERSHING & COMPANY		2,626,518	2,715,000	54,093	2.A FE
61690V-BB-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		01/06/2023	GOLDMAN SACHS & CO		4,696,289	5,000,000	4,856	1.B FE
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		11/07/2022	BMO/BONDS		1,150	0	(2,238)	1.A FE
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		03/23/2023	DEUTSCHE BANC/ALEX B		2,961,044	3,000,000	0	1.D FE
62952E-AE-7	NYU LANGONE HOSPITALS		02/14/2023	RBC CAPITAL MARKETS		2,706,222	3,020,000	16,489	1.F FE
63941J-AA-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		03/29/2023	JPM SECURITIES-FIXED		6,175,329	6,644,604	7,088	1.A FE
643821-AA-9	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC		01/18/2023	CANTOR FITZGERALD &		4,370,508	5,000,000	0	1.D FE
67113C-AE-6	OBX 2020-INV1 TRUST		03/21/2023	BANC/AMERICA SECUR.L		5,032,415	5,630,674	12,043	1.A FE
67630K-AA-0	OAKST COMMERCIAL MORTGAGE TRUST 2023-NLP		02/15/2023	WELLS FARGO SECS LLC		4,048,468	4,000,000	18,285	1.A FE
693506-BE-6	PPG INDUSTRIES INC		03/07/2023	PERSHING & COMPANY		1,428,840	1,500,000	26,125	2.A FE
693506-BS-5	PPG INDUSTRIES INC		02/28/2023	U.S. BANCORP INVESTM		4,482,426	5,351,000	29,185	2.A FE
701094-AR-5	PARKER-HANNIFIN CORP		02/21/2023	STIFEL NICHOLAUS & C		6,727,910	7,000,000	204,944	2.A FE
70450Y-AH-6	PAYPAL HOLDINGS INC		02/14/2023	STIFEL NICHOLAUS & C		4,196,608	5,000,000	23,754	1.G FE
742718-DB-2	PROCTER & GAMBLE CO/THE		03/02/2023	U.S. BANCORP INVESTM		8,617,360	8,000,000	27,067	1.D FE
744448-CP-4	PUBLIC SERVICE CO OF COLORADO		02/21/2023	VARIOUS		4,071,568	4,299,000	30,045	1.E FE
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		03/27/2023	CITIGROUP GLOBAL MKT		765,138	940,985	1,830	1.A
758750-AF-0	REGAL REXNORD CORP		01/09/2023	JPM SECURITIES-FIXED		2,990,820	3,000,000	0	2.C FE
760759-AF-7	REPUBLIC SERVICES INC		02/21/2023	GOLDMAN SACHS & CO		2,751,427	2,595,000	69,314	2.A FE
784500-AA-1	SMB PRIVATE EDUCATION LOAN TRUST 2023-A		03/08/2023	GOLDMAN SACHS & CO		5,915,882	6,000,000	0	1.A FE
81746F-CD-5	SEQUOIA MORTGAGE TRUST 2017-6		01/30/2023	INTL FCSTONE FINCL I		3,213,602	3,617,298	0	1.A
81746K-CB-8	SEQUOIA MORTGAGE TRUST 2017-2		03/06/2023	JPM SECURITIES-FIXED		4,014,218	4,460,242	3,088	1.A FE
81746X-CD-6	SEQUOIA MORTGAGE TRUST 2017-3		01/12/2023	INTL FCSTONE FINCL I		3,049,973	3,346,450	5,578	1.E FE
81747J-CE-4	SEQUOIA MORTGAGE TRUST 2018-6		01/19/2023	CITIGROUP GLOBAL MKT		4,093,167	4,377,719	11,149	1.E FE
89178B-AD-6	TOWD POINT MORTGAGE TRUST 2019-4		01/04/2023	WELLS FARGO SECS LLC		4,673,694	6,002,000	7,830	2.A FE
89178U-AU-6	TOWD POINT MORTGAGE TRUST 2020-3		02/02/2023	CANTOR FITZGERALD &		6,296,406	7,375,000	2,817	1.A
91159H-JG-6	US BANCORP		02/13/2023	PERSHING & COMPANY		2,936,910	3,000,000	9,520	1.F FE
92343E-AM-4	VERISIGN INC		01/11/2023	BNY/SUNTRUST CAPITAL		5,033,400	6,000,000	12,600	2.C FE
928668-BB-7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		01/06/2023	WELLS FARGO SECS LLC		3,741,640	4,000,000	36,978	2.A FE
92942H-AA-8	WK KELLOGG FOUNDATION TRUST		02/10/2023	PERSHING & COMPANY		3,921,544	5,904,000	53,036	1.A FE
962166-BY-9	WEYERHAEUSER CO		02/21/2023	JEFFERIES & COMPANY		7,176,902	7,872,000	111,957	2.B FE
969457-BD-1	WILLIAMS COS INC/THE		01/26/2023	PERSHING & COMPANY		2,037,036	1,776,000	17,205	2.B FE
970648-AL-5	WILLIS NORTH AMERICA INC		02/13/2023	PERSHING & COMPANY		3,922,480	4,000,000	31,000	2.B FE
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO	A.	02/15/2023	SOUTHWEST SECURITIES		1,858,355	2,080,000	26,000	1.F FE
13645R-AQ-7	CANADIAN PACIFIC RAILWAY CO	A.	03/27/2023	DEUTSCHE BANC/ALEX B		5,181,750	5,000,000	59,097	2.B FE
28250N-BR-5	ENBRIDGE INC	A.	03/06/2023	MORGAN STANLEY & CO		1,498,080	1,500,000	0	2.A FE
78016F-ZT-4	ROYAL BANK OF CANADA	A.	01/09/2023	RBC CAPITAL MARKETS		2,999,100	3,000,000	0	1.E FE

STATEMENT AS OF MARCH 31, 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
89115A-2K-7	TORONTO-DOMINION BANK/THE	A	01/03/2023	BANC/AMERICA SECUR.L		3,000,000	3,000,000	0	1.E FE
89115A-2M-3	TORONTO-DOMINION BANK/THE	A	01/03/2023	BANC/AMERICA SECUR.L		3,000,000	3,000,000	0	1.E FE
05971K-AL-3	BANCO SANTANDER SA	D	03/03/2023	RBC CAPITAL MARKETS		2,335,020	3,000,000	28,219	2.B FE
25243Y-AH-2	DIAGEO CAPITAL PLC	D	03/20/2023	PERSHING & COMPANY		2,166,980	2,000,000	56,139	1.G FE
46593C-AA-7	JFIN CLO 2017-II LTD	D	03/03/2023	DEUTSCHE BANC/ALEX B		2,530,373	2,550,779	31,294	1.A FE
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL PLC	D	03/22/2023	U.S. BANCORP INVESTM		3,163,470	3,000,000	34,500	2.B FE
48251J-AL-7	KKR CLO 18 LTD	D	03/21/2023	DEUTSCHE BANC/ALEX B		4,432,131	4,476,900	45,642	1.A FE
67111C-AL-2	OFSI BSL VIII LTD	D	01/06/2023	BNP PARIBAS SEC CORP		3,136,200	3,167,879	37,991	1.A FE
76720A-AN-6	RIO TINTO FINANCE USA PLC	D	03/06/2023	JPM SECURITIES-FIXED		3,988,480	4,000,000	0	1.F FE
76720A-AP-1	RIO TINTO FINANCE USA PLC	D	03/06/2023	JPM SECURITIES-FIXED		2,954,370	3,000,000	0	1.F FE
87020P-AT-4	SWEDBANK AB	D	01/06/2023	GOLDMAN SACHS & CO		6,016,500	6,000,000	97,845	1.G FE
92928W-AH-8	WMC FINANCE USA LTD	D	02/23/2023	PERSHING & COMPANY		5,875,754	5,450,000	96,510	1.G FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						450,300,358	464,971,328	2,776,591	XXX
2509999997. Total - Bonds - Part 3						644,905,432	649,236,038	3,958,454	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						644,905,432	649,236,038	3,958,454	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
03213A-10-4	AMPLITUDE INC		03/21/2023	BANC/AMERICA SECUR.L	8,649,000	107,767	0	0	
30049A-10-7	EVOLUTION PETROLEUM CORP		03/27/2023	VARIOUS	127,274,000	789,130	0	0	
34962K-10-0	FORTITUDE GOLD CORP		03/21/2023	VARIOUS	65,951,000	407,962	0	0	
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		01/19/2023	NON-BROKER TRADE, BO	299,200,000	4,999,632	0	0	
36116M-10-6	FUTUREFUEL CORP		03/29/2023	VARIOUS	86,319,000	680,606	0	0	
50216C-10-8	LSI INDUSTRIES INC		03/15/2023	MERRILL LYNCH PIERCE	10,153,000	135,011	0	0	
637870-10-6	NATIONAL STORAGE AFFILIATES TRUST		02/28/2023	NATL FINANCIAL SERVI	24,000,000	1,029,790	0	0	
70014A-10-4	PARK AEROSPACE CORP		03/21/2023	VARIOUS	231,658,000	3,226,890	0	0	
88579Y-10-1	3M CO		03/16/2023	VARIOUS	23,000,000	2,475,478	0	0	
888787-10-8	TOAST INC		02/23/2023	BANC/AMERICA SECUR.L	8,440,000	185,975	0	0	
917488-10-8	UTAH MEDICAL PRODUCTS INC		03/24/2023	VARIOUS	8,500,000	767,472	0	0	
927107-40-9	VILLAGE SUPER MARKET INC		03/29/2023	VARIOUS	18,377,000	419,573	0	0	
500472-30-3	KONINKLIJKE PHILIPS NV	C	01/31/2023	MERRILL LYNCH PIERCE	60,000,000	1,027,794	0	0	
60688N-10-2	MIX TELEMATICS LTD	C	03/30/2023	VARIOUS	282,012,000	2,271,369	0	0	
665773-10-6	NORDIC AMERICAN TANKERS LTD	C	03/16/2023	VARIOUS	300,000,000	1,259,730	0	0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						19,784,179	XXX	0	XXX
707432-10-0	PENN INSURANCE AND ANNUITY COMPANY		03/31/2023	DIRECT	0.000	30,000,000	0	0	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						30,000,000	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						49,784,179	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						49,784,179	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						49,784,179	XXX	0	XXX
6009999999 - Totals						694,689,611	XXX	3,958,454	XXX

E04.3

STATEMENT AS OF MARCH 31, 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	
..3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	35,604	12,940	0	(360)	0	(360)	0	0	0	0	0	780	07/01/2026	1.A	
..3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	16,265	5,978	0	(182)	0	(182)	0	0	0	0	0	409	08/01/2026	1.A	
..3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	17,452	491	0	(106)	0	(106)	0	0	0	0	0	406	08/01/2023	1.A	
..3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	30,541	13,615	0	(296)	0	(296)	0	0	0	0	0	638	03/01/2027	1.A	
..3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	15,703	7,322	0	(143)	0	(143)	0	0	0	0	0	320	07/01/2027	1.A	
..3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	9,494	5,409	0	(43)	0	(43)	0	0	0	0	0	122	10/01/2028	1.A	
..3137FK-KQ-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	6,241	4,539	0	(16)	0	(16)	0	0	0	0	0	78	11/01/2033	1.A	
..3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	3,039	2,284	0	(17)	0	(17)	0	0	0	0	0	49	01/01/2034	1.A	
..3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	5,970	3,692	0	(48)	0	(48)	0	0	0	0	0	119	01/01/2029	1.A	
..3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	5,736	4,380	0	(33)	0	(33)	0	0	0	0	0	96	03/01/2034	1.A	
..3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	5,119	3,001	0	(55)	0	(55)	0	0	0	0	0	122	04/01/2029	1.A	
..3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	2,303	1,582	0	(23)	0	(23)	0	0	0	0	0	50	08/01/2029	1.A	
..3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	3,882	3,073	0	(24)	0	(24)	0	0	0	0	0	64	08/01/2034	1.A	
..3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	5,315	4,304	0	(63)	0	(63)	0	0	0	0	0	130	01/01/2030	1.A	
..3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	12,449	9,778	0	(121)	0	(121)	0	0	0	0	0	284	01/01/2030	1.A	
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	VARIOUS		0	0	9,736	(1,371)	0	46,209	0	46,209	0	0	0	0	0	(62,338)	05/01/2035	1.A	
..3137FV-HG-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	592	0	0	(2)	0	(2)	0	0	0	0	0	6	07/01/2035	1.A	
..3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	16,654	13,288	0	(154)	0	(154)	0	0	0	0	0	365	08/01/2030	1.A	
..3137FY-TY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	2,282	2,266	0	(11)	0	(11)	0	0	0	0	0	51	02/01/2036	1.A	
..3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	418	370	0	(3)	0	(3)	0	0	0	0	0	8	10/01/2031	1.A	
..3137H5-YE-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	435	386	0	(11)	0	(11)	0	0	0	0	0	6	01/01/2029	1.A	
..3137H6-M3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	2,082	1,929	0	(14)	0	(14)	0	0	0	0	0	39	01/01/2032	1.A	
..3137H7-MB-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	1,952	1,855	0	(12)	0	(12)	0	0	0	0	0	38	04/01/2032	1.A	
..3137H7-Z2-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	2,215	2,111	0	(13)	0	(13)	0	0	0	0	0	43	06/01/2055	1.A	
..3137H7-ZD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	714	684	0	(4)	0	(4)	0	0	0	0	0	13	06/01/2054	1.A	
..313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		03/01/2023	PAYDOWN		0	0	26,479	0	0	0	0	0	0	0	0	0	0	85	07/01/2041	1.A	
..31393Y-AV-7	FANNIE MAE REMICS		03/01/2023	PAYDOWN	48,240	48,240	48,240	43,310	47,995	0	245	0	245	0	48,240	0	0	0	345	05/01/2034	1.A	
..3140X4-MB-9	FANNIE MAE POOL		03/01/2023	PAYDOWN	132,025	132,025	132,025	136,811	134,553	0	(2,528)	0	(2,528)	0	132,025	0	0	0	667	12/01/2047	1.A	
..31410W-H9-2	FANNIE MAE POOL		03/01/2023	PAYDOWN	1,873	1,873	1,854	1,866	1,866	0	8	0	8	0	1,873	0	0	0	19	06/01/2047	1.A	
..31412B-DS-8	FANNIE MAE POOL		03/01/2023	PAYDOWN	430	430	428	429	429	0	1	0	1	0	430	0	0	0	5	10/01/2047	1.A	
..31412M-ZX-5	FANNIE MAE POOL		03/01/2023	PAYDOWN	756	756	756	735	735	0	0	0	0	0	756	0	0	0	4	07/01/2023	1.A	
..31412M-K9-8	FANNIE MAE POOL		03/01/2023	VARIOUS	141	141	137	141	141	0	0	0	0	0	141	0	0	0	1	03/01/2023	1.A	
..31412W-MB-8	FANNIE MAE POOL		03/01/2023	PAYDOWN	614	614	609	612	612	0	2	0	2	0	614	0	0	0	6	05/01/2047	1.A	
..31412W-WC-6	FANNIE MAE POOL		03/01/2023	PAYDOWN	108	108	107	108	108	0	0	0	0	0	108	0	0	0	1	05/01/2047	1.A	
..31412X-K4-5	FANNIE MAE POOL		03/01/2023	PAYDOWN	154,713	154,713	153,408	154,202	154,202	0	511	0	511	0	154,713	0	0	0	1,546	06/01/2047	1.A	
..31413K-RV-5	FANNIE MAE POOL		03/01/2023	PAYDOWN	1,838	1,838	1,818	1,830	1,830	0	8	0	8	0	1,838	0	0	0	18	10/01/2047	1.A	
..31413M-G6-8	FANNIE MAE POOL		03/01/2023	VARIOUS	28	28	27	28	28	0	0	0	0	0	28	0	0	0	0	0	03/01/2023	1.A
..31414C-4H-8	FANNIE MAE POOL		03/01/2023	PAYDOWN	20	20	19	20	20	0	0	0	0	0	20	0	0	0	0	0	04/01/2023	1.A
..31414D-6P-6	FANNIE MAE POOL		03/01/2023	PAYDOWN	319	319	310	319	319	0	0	0	0	0	319	0	0	0	2	06/01/2023	1.A	
..31414D-X8-4	FANNIE MAE POOL		03/01/2023	PAYDOWN	580	580	580	564	564	0	0	0	0	0	580	0	0	0	4	05/01/2023	1.A	
..31414D-Z3-3	FANNIE MAE POOL		03/01/2023	PAYDOWN	140	140	136	140	140	0	0	0	0	0	140	0	0	0	1	06/01/2023	1.A	
..31414E-ZV-5	FANNIE MAE POOL		03/01/2023	PAYDOWN	13,440	13,440	13,362	13,440	13,440	0	0	0	0	0	13,440	0	0	0	111	07/01/2023	1.A	
..31414E-BQ-6	FANNIE MAE POOL		03/01/2023	PAYDOWN	501	501	487	501	501	0	0	0	0	0	501	0	0	0	4	06/01/2023	1.A	
..31414E-DA-9	FANNIE MAE POOL		03/01/2023	PAYDOWN	61	61	59	61	61	0	0	0	0	0	61	0	0	0	0	0	06/01/2023	1.A
..31414E-JB-1	FANNIE MAE POOL		03/01/2023	PAYDOWN	97	97	94	97	97	0	0	0	0	0	97	0	0	0	1	06/01/2023	1.A	
..31414E-O6-4	FANNIE MAE POOL		03/01/2023	PAYDOWN	152	152	148	152	152	0	0	0	0	0	152	0	0	0	1	07/01/2023	1.A	

STATEMENT AS OF MARCH 31, 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	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
5989999999	Total - Common Stocks					6,931,663	XXX	7,375,080	6,647,939	511,875	0	0	511,875	0	7,375,080	0	(443,415)	(443,415)	70,413	XXX	XXX
5999999999	Total - Preferred and Common Stocks					11,931,295	XXX	12,375,080	11,647,939	511,875	0	0	511,875	0	12,375,080	0	(443,783)	(443,783)	176,629	XXX	XXX
6009999999	Totals					387,454,063	XXX	388,180,250	386,132,881	801,099	1,614,912	0	2,416,011	0	388,425,585	0	(971,521)	(971,521)	3,698,246	XXX	XXX

STATEMENT AS OF MARCH 31, 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 PUT SWO USD 4.9% 04/11/2023	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES US	10/11/2022	04/11/2023	100,000,000	100,000,000	4.900	(537,000)	0	0	0		0	144,669	0	0	0	0							
IRS PUT SWO USD 4.9% 04/11/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	10/11/2022	04/11/2023	100,000,000	100,000,000	4.900	(520,000)	0	0	0		0	144,669	0	0	0	0							
RTY US P 1800 05/26/23	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A.	03/29/2023	05/26/2023	10,495	18,891,000	1800.000	0	(776,630)	0	(620,625)		(620,625)	156,005	0	0	0	0							
SPX US P 3550 04/21/23	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, N.A.	01/31/2023	04/21/2023	36,959	131,204,450	3550.000	0	(901,060)	0	(73,508)		(73,508)	827,553	0	0	0	0							
VIX US P 21 05/17/23	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	02/17/2023	05/17/2023	455,300	9,561,300	21.000	0	(956,130)	0	(769,403)		(769,403)	186,727	0	0	0	0							
0659999999. Subtotal - Written Options - Hedging Other - Put Options										(1,057,000)	(4,739,570)	0	(2,291,206)	XXX	(2,291,206)	2,737,704	0	0	0	0	XXX	XXX					
0709999999. Subtotal - Written Options - Hedging Other										(2,048,000)	(9,448,814)	0	(9,219,076)	XXX	(9,219,076)	1,379,564	0	0	0	0	0	XXX	XXX				
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX				
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX			
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX		
0929999999. Total Written Options - Call Options and Warrants										(991,000)	(4,709,244)	0	(6,927,870)	XXX	(6,927,870)	(1,358,140)	0	0	0	0	0	0	XXX	XXX			
0939999999. Total Written Options - Put Options										(1,057,000)	(4,739,570)	0	(2,291,206)	XXX	(2,291,206)	2,737,704	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	XXX	XXX		
0959999999. Total Written Options - Floors										0	0	0	0	XXX	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	XXX	XXX	
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0989999999. Total Written Options										(2,048,000)	(9,448,814)	0	(9,219,076)	XXX	(9,219,076)	1,379,564	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	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	XXX	XXX
IRS_USD_PAY_0.348_REC_ USD LIBOR 3M_10/02/2020_10/02/20	INTEREST RATE	N/A	Interest Rate	LCH	09/30/2020	10/02/2025	0	120,000,000	LIB3 / (.348)	0	0	1,330,864	10,823,993		10,823,993	(1,698,083)	0	0	0	950,501							
IRS_USD_PAY_0.422_REC_ USD LIBOR 3M_10/02/2020_10/02/20	INTEREST RATE	N/A	Interest Rate	LCH	09/30/2020	10/02/2026	0	115,000,000	LIB3 / (.422)	0	0	1,238,951	12,981,869		12,981,869	(1,852,154)	0	0	0	1,077,199							
IRS_USD_PAY_0.426_REC_ USD LIBOR 3M_06/24/2020_06/24/20	INTEREST RATE	N/A	Interest Rate	LCH	06/22/2020	06/24/2026	0	266,000,000	LIB3 / (.426)	0	0	2,844,225	28,196,574		28,196,574	(4,153,168)	0	0	0	2,392,380							
IRS_USD_PAY_0.496_REC_ USD LIBOR 3M_05/05/2020_05/05/20	INTEREST RATE	N/A	Interest Rate	LCH	05/01/2020	05/05/2027	0	205,000,000	LIB3 / (.496)	0	0	2,152,660	25,305,037		25,305,037	(3,685,099)	0	0	0	2,075,120							
IRS_USD_PAY_0.655_REC_ USD LIBOR 3M_03/31/2020_03/31/20	INTEREST RATE	N/A	Interest Rate	LCH	03/27/2020	03/31/2029	0	163,000,000	LIB3 / (.655)	0	0	1,662,449	25,622,952		25,622,952	(3,755,172)	0	0	0	1,997,246							
IRS_USD_PAY_0.661_REC_ USD LIBOR 3M_01/06/2021_01/06/20	INTEREST RATE	N/A	Interest Rate	LCH	01/04/2021	01/06/2028	0	170,000,000	LIB3 / (.661)	0	0	1,729,420	22,340,093		22,340,093	(3,347,272)	0	0	0	1,856,934							
IRS_USD_PAY_0.705_REC_ USD LIBOR 3M_04/08/2020_04/08/20	INTEREST RATE	N/A	Interest Rate	LCH	04/06/2020	04/08/2030	0	72,000,000	LIB3 / (.705)	0	0	730,720	12,615,117		12,615,117	(1,808,907)	0	0	0	954,333							

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STATEMENT AS OF MARCH 31, 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_0.713_REC_USD LIBOR 3M_07/27/2020_07/27/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.07/23/2020	07/27/2035	0	160,000,000	LIB3 / (.713)	0	0	1,587,869	44,612,246		44,612,246	(5,054,289)	0	0	0	2,809,300		
IRS_USD_PAY_0.72_REC_USD LIBOR 3M_03/25/2020_03/25/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/23/2020	03/25/2050	0	84,000,000	LIB3 / (.720)	0	0	834,570	39,186,067		39,186,067	(2,466,534)	0	0	0	2,182,495		
IRS_USD_PAY_0.735_REC_USD LIBOR 3M_03/31/2020_03/31/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/27/2020	03/31/2035	0	162,000,000	LIB3 / (.735)	0	0	1,619,850	43,846,179		43,846,179	(5,094,004)	0	0	0	2,806,883		
IRS_USD_PAY_0.741_REC_USD LIBOR 3M_05/05/2020_05/05/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.05/01/2020	05/05/2035	0	162,000,000	LIB3 / (.741)	0	0	1,601,901	44,031,164		44,031,164	(5,132,681)	0	0	0	2,818,068		
IRS_USD_PAY_0.762_REC_USD LIBOR 3M_01/06/2021_01/06/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.01/04/2021	01/06/2029	0	146,000,000	LIB3 / (.762)	0	0	1,448,402	21,483,565		21,483,565	(3,254,556)	0	0	0	1,754,332		
IRS_USD_PAY_0.79_REC_USD LIBOR 3M_08/03/2020_08/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.07/30/2020	08/03/2050	0	187,000,000	LIB3 / (.790)	0	0	1,815,245	85,361,281		85,361,281	(5,524,765)	0	0	0	4,890,832		
IRS_USD_PAY_0.81_REC_USD LIBOR 3M_03/26/2020_03/26/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/24/2020	03/26/2050	0	108,000,000	LIB3 / (.810)	0	0	1,049,948	48,637,696		48,637,696	(3,221,942)	0	0	0	2,806,207		
IRS_USD_PAY_0.82_REC_USD LIBOR 3M_04/08/2020_04/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/06/2020	04/08/2040	0	64,000,000	LIB3 / (.820)	0	0	631,129	22,148,841		22,148,841	(2,076,801)	0	0	0	1,320,775		
IRS_USD_PAY_0.835_REC_USD LIBOR 3M_03/26/2020_03/26/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/24/2020	03/26/2050	0	103,000,000	LIB3 / (.835)	0	0	993,729	45,921,781		45,921,781	(3,086,495)	0	0	0	2,676,290		
IRS_USD_PAY_0.845_REC_USD LIBOR 3M_04/09/2020_04/09/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/07/2020	04/09/2031	0	105,000,000	LIB3 / (.845)	0	0	1,028,884	19,463,670		19,463,670	(2,834,780)	0	0	0	1,487,719		
IRS_USD_PAY_0.852_REC_USD LIBOR 3M_04/22/2020_04/22/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/20/2020	04/22/2040	0	53,000,000	LIB3 / (.852)	0	0	509,290	18,143,134		18,143,134	(1,727,110)	0	0	0	1,094,998		
IRS_USD_PAY_0.868_REC_USD LIBOR 3M_04/09/2020_04/09/20 32_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/07/2020	04/09/2032	0	126,000,000	LIB3 / (.868)	0	0	1,227,416	25,552,517		25,552,517	(3,573,723)	0	0	0	1,893,449		
IRS_USD_PAY_0.9159_REC_USD LIBOR 3M_04/09/2020_04/09/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.04/07/2020	04/09/2035	0	160,000,000	LIB3 / (.916)	0	0	1,539,463	40,537,460		40,537,460	(5,032,971)	0	0	0	2,775,075		
IRS_USD_PAY_0.92_REC_USD LIBOR 3M_03/27/2020_03/28/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	.03/25/2020	03/28/2050	0	113,000,000	LIB3 / (.920)	0	0	1,079,331	48,637,789		48,637,789	(3,446,112)	0	0	0	2,936,422		

STATEMENT AS OF MARCH 31, 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_0.9483_REC_USD_LIBOR 3M_04/09/2020_04/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/07/2020	04/09/2040	0	62,000,000	LIB3 / (.948)	0	0	591,520	20,425,194		20,425,194	(2,028,739)	0	0	0	1,279,604		
IRS_USD_PAY_0.957_REC_USD_LIBOR 3M_06/25/2020_06/25/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/23/2020	06/25/2040	0	41,300,000	LIB3 / (.957)	0	0	385,860	13,675,976		13,675,976	(1,357,825)	0	0	0	857,642		
IRS_USD_PAY_1.137_REC_USD_LIBOR 3M_03/09/2020_03/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/05/2020	03/09/2040	0	41,000,000	LIB3 / (1.137)	0	0	375,527	12,450,094		12,450,094	(1,371,478)	0	0	0	844,078		
IRS_USD_PAY_1.187_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/05/2020	03/09/2050	0	199,000,000	LIB3 / (1.187)	0	0	1,797,805	75,996,588		75,996,588	(6,378,201)	0	0	0	5,166,235		
IRS_USD_PAY_1.189_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/05/2020	03/09/2050	0	152,000,000	LIB3 / (1.189)	0	0	1,372,438	57,992,921		57,992,921	(4,873,404)	0	0	0	3,946,069		
IRS_USD_PAY_1.193_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/05/2020	03/09/2050	0	153,000,000	LIB3 / (1.193)	0	0	1,379,937	58,264,285		58,264,285	(4,908,712)	0	0	0	3,972,030		
IRS_USD_PAY_2.37875_REC_USD SOFRRATE_04/06/2022_04/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/04/2022	04/06/2024	0	100,000	SOFR1 / (2.379)	0	0	528	2,305		2,305	(698)	0	0	0	505		
IRS_USD_PAY_2.97351_REC_USD SOFRRATE_03/24/2023_03/24/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/22/2023	03/24/2053	0	10,000,000	SOFR1 / (2.974)	0	0	4,098	(17,490)		(17,490)	(17,490)	0	0	0	273,874		
IRS_USD_PAY_3.00718_REC_USD SOFRRATE_03/27/2023_03/27/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2053	0	25,800,000	SOFR1 / (3.007)	0	0	6,525	(215,234)		(215,234)	(215,234)	0	0	0	706,691		
IRS_USD_PAY_3.01_REC_USD SOFRRATE_09/19/2022_09/19/2047_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/15/2022	09/19/2047	0	169,000,000	SOFR1 / (3.010)	(72,560)	0	625,159	1,815,602		1,815,602	(7,664,971)	0	0	0	4,181,484		
IRS_USD_PAY_3.01035_REC_USD SOFRRATE_03/27/2023_03/27/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2053	0	25,800,000	SOFR1 / (3.010)	0	0	6,513	(231,150)		(231,150)	(231,150)	0	0	0	706,691		
IRS_USD_PAY_3.011_REC_USD SOFRRATE_03/27/2023_03/27/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2053	0	36,100,000	SOFR1 / (3.011)	0	0	9,110	(327,998)		(327,998)	(327,998)	0	0	0	988,820		
IRS_USD_PAY_3.017_REC_USD SOFRRATE_03/31/2023_03/31/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2053	0	52,000,000	SOFR1 / (3.017)	0	(2,461)	2,619	(536,170)		(536,170)	(533,709)	0	0	0	1,424,599		
IRS_USD_PAY_3.033_REC_USD SOFRRATE_03/31/2023_03/31/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2053	0	20,700,000	SOFR1 / (3.033)	0	0	1,033	(277,906)		(277,906)	(277,906)	0	0	0	567,100		

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

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_3.07418_REC_USD SOFRRATE_03/28/2023_03/28/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2033	0	81,700,000	SOFR / (3.074)	0	0	15,970	890,494		890,494	890,494	0	0	0	1,291,790		
IRS_USD_PAY_3.075_REC_USD SOFRRATE_06/23/2022_06/23/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/21/2022	06/23/2030	0	93,500,000	SOFR / (3.075)	(27,431)	0	352,490	1,036,476		1,036,476	(2,252,074)	0	0	0	1,257,533		
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	299,145	(2,397,786)		(2,397,786)	(2,397,786)	0	0	0	2,456,070		
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	17,732	24,889		24,889	24,889	0	0	0	394,580		
IRS_USD_PAY_3.25713_REC_USD SOFRRATE_03/31/2023_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/29/2023	03/31/2035	0	101,400,000	SOFR / (3.257)	0	0	4,430	(543,962)		(543,962)	(543,962)	0	0	0	1,756,901		
IRS_USD_PAY_3.276_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	23,971	(80,441)		(80,441)	(80,441)	0	0	0	558,725		
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	24,000,000	SOFR / (3.276)	0	1,339	33,052	(1,443,521)		(1,443,521)	(1,444,860)	0	0	0	656,426		
IRS_USD_PAY_3.4_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)	61,695	(2,759,044)		(2,759,044)	(2,729,375)	0	0	0	1,230,799		
IRS_USD_PAY_3.486_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	66,600	(655,393)		(655,393)	(655,393)	0	0	0	628,458		
IRS_USD_PAY_3.774_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	138,004	(385,720)		(385,720)	(1,002,848)	0	0	0	644,048		
IRS_USD_PAY_3.972_REC_USD SOFRRATE_02/23/2023_02/23/2030_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)	93,456	(3,385,537)		(3,385,537)	(3,372,008)	0	0	0	1,418,886		
IRS_USD_PAY_4.10504_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)	16,878	(593,998)		(593,998)	(581,682)	0	0	0	472,477		
IRS_USD_PAY_4.12_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	33,910	(2,898,390)		(2,898,390)	(2,898,390)	0	0	0	1,000,147		
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	101,658	(3,204,460)		(3,204,460)	(1,535,809)	0	0	0	1,181,023		

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IRS_USD_PAY_4.144_REC_USD SOFRRATE_11/10/2022_11/10/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/08/2022	11/10/2027	0	218,000,000	S0F1 / (4.144)	0	0	188,388	(6,584,280)		(6,584,280)	(3,038,616)	0	0	0	2,341,963		
IRS_USD_PAY_4.763_REC_USD SOFRRATE_11/09/2022_11/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/07/2022	11/12/2024	0	100,000,000	S0F1 / (4.763)	900	0	(68,333)	(657,197)		(657,197)	(266,393)	0	0	0	636,773		
IRS_USD_PAY_4.768_REC_USD SOFRRATE_11/09/2022_11/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/07/2022	11/12/2024	0	280,000,000	S0F1 / (4.768)	(24,973)	0	(194,833)	(1,861,750)		(1,861,750)	(742,721)	0	0	0	1,782,964		
IRS_USD_PAY_4.772_REC_USD SOFRRATE_11/09/2022_11/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/07/2022	11/12/2024	0	265,000,000	S0F1 / (4.772)	(46,759)	0	(152,985)	(1,778,365)		(1,778,365)	(700,525)	0	0	0	1,687,448		
IRS_USD_PAY_4.99495_REC_USD SOFRRATE_03/07/2023_03/07/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/03/2023	03/07/2025	0	212,900,000	S0F1 / (4.995)	0	0	(51,355)	(3,349,963)		(3,349,963)	(3,349,963)	0	0	0	1,481,525		
IRS_USD_PAY_0.3916_LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/07/2020	08/11/2027	0	50,000,000	.392 / (LIB3)	0	0	(528,834)	(6,676,305)		(6,676,305)	957,449	0	0	0	522,442		
IRS_USD_REC_0.44872_PAY_USD_LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2027	0	143,300,000	.449 / (LIB3)	0	0	(1,546,699)	(18,005,457)		(18,005,457)	2,609,860	0	0	0	1,453,949		
IRS_USD_REC_0.4535_PAY_USD_LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2025	0	201,000,000	.454 / (LIB3)	0	0	(2,199,089)	(18,631,667)		(18,631,667)	2,896,742	0	0	0	1,654,313		
IRS_USD_REC_0.4792_PAY_USD_LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2025	0	225,000,000	.479 / (LIB3)	0	0	(2,411,377)	(20,154,960)		(20,154,960)	3,230,616	0	0	0	1,821,638		
IRS_USD_REC_0.511_PAY_USD_LIBOR 3M_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2028	0	212,500,000	.511 / (LIB3)	0	0	(2,260,518)	(30,846,981)		(30,846,981)	4,542,040	0	0	0	2,404,292		
IRS_USD_REC_0.546_PAY_USD_LIBOR 3M_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2029	0	158,000,000	.546 / (LIB3)	0	0	(1,671,926)	(26,182,251)		(26,182,251)	3,752,897	0	0	0	1,957,062		
IRS_USD_REC_0.5575_PAY_USD_LIBOR 3M_10/21/2021_10/21/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/19/2021	10/21/2023	0	150,000,000	.558 / (LIB3)	0	0	(1,547,380)	(3,837,427)		(3,837,427)	1,514,436	0	0	0	560,699		
IRS_USD_REC_0.641_PAY_USD_LIBOR 3M_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2029	0	238,000,000	.641 / (LIB3)	0	0	(2,465,212)	(40,137,381)		(40,137,381)	5,747,872	0	0	0	3,036,793		
IRS_USD_REC_0.682_PAY_USD_LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030	0	51,000,000	.682 / (LIB3)	0	0	(516,710)	(8,981,000)		(8,981,000)	1,283,604	0	0	0	674,931		

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IRS_USD_REC_0.68662_PAY_USD_LIBOR 3M_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030	0	71,000,000	.687 / (LIB3)	0	0	(717,947)	(12,504,548)		(12,504,548)	1,787,195	0	0	0	940,160		
IRS_USD_REC_0.7966_PAY_USD_LIBOR 3M_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050	0	10,000,000	.797 / (LIB3)	0	0	(97,829)	(4,553,779)		(4,553,779)	296,408	0	0	0	261,594		
IRS_USD_REC_0.8145_PAY_USD_LIBOR 3M_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	06/07/2021	06/09/2024	0	100,000,000	.815 / (LIB3)	0	0	0	(3,860,287)		(3,860,287)	105,734	0	0	0	546,471		
IRS_USD_REC_0.827_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	0	15,000,000	.827 / (LIB3)	0	0	(146,415)	(6,712,827)		(6,712,827)	447,286	0	0	0	389,909		
IRS_USD_REC_0.82802_PAY_USD_LIBOR 3M_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/08/2021	07/12/2026	0	100,000,000	.828 / (LIB3)	0	0	(967,366)	(9,517,102)		(9,517,102)	1,459,358	0	0	0	906,219		
IRS_USD_REC_0.875_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	0	30,000,000	.875 / (LIB3)	0	0	(289,230)	(13,165,981)		(13,165,981)	902,251	0	0	0	779,818		
IRS_USD_REC_0.8835_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050	0	30,000,000	.884 / (LIB3)	0	0	(288,592)	(13,119,997)		(13,119,997)	903,611	0	0	0	779,818		
IRS_USD_REC_0.928_PAY_USD_LIBOR 3M_11/12/2020_11/12/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	11/09/2020	11/12/2030	0	225,000,000	.928 / (LIB3)	0	0	(2,158,927)	(38,695,825)		(38,695,825)	5,963,260	0	0	0	3,106,438		
IRS_USD_REC_0.9292_PAY_USD_LIBOR 3M_12/14/2020_12/14/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/10/2020	12/14/2030	0	102,500,000	.929 / (LIB3)	0	0	(999,528)	(17,818,429)		(17,818,429)	2,718,873	0	0	0	1,423,268		
IRS_USD_REC_0.9813_PAY_USD_LIBOR 3M_08/20/2020_08/20/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/18/2020	08/20/2050	0	20,000,000	.981 / (LIB3)	0	0	(191,768)	(8,440,457)		(8,440,457)	615,165	0	0	0	523,529		
IRS_USD_REC_1.00045_PAY_USD SOFRRATE 12/22/2021_12/22/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/20/2021	12/22/2026	0	100,000,000	1.000 / (SOF1)	0	0	(879,230)	(8,832,317)		(8,832,317)	1,665,421	0	0	0	965,855		
IRS_USD_REC_1.1026_PAY_USD SOFRRATE 12/09/2021_12/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/07/2021	12/09/2025	0	1,000,000	1.103 / (SOF1)	0	0	(8,560)	(84,286)		(84,286)	16,360	0	0	0	8,210		
IRS_USD_REC_1.104_PAY_USD_LIBOR 3M_10/02/2020_10/02/2049_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/30/2020	10/02/2049	0	196,800,000	1.104 / (LIB3)	0	0	(1,810,665)	(77,601,572)		(77,601,572)	6,204,275	0	0	0	5,067,937		
IRS_USD_REC_1.116_PAY_USD_LIBOR 3M_06/08/2020_06/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050	0	150,000,000	1.116 / (LIB3)	0	0	(1,384,307)	(59,438,407)		(59,438,407)	4,739,666	0	0	0	3,912,112		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.1282_PAY_USD_LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050	0	50,000,000	1.128 / (LIB3)	0	0	(459,911)	(19,702,325)		(19,702,325)	1,583,162	0	0	0	1,304,037		
IRS_USD_REC_1.346_PAY_USD_LIBOR 3M_12/08/2020_12/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2040	0	60,100,000	1.346 / (LIB3)	0	0	(520,088)	(17,132,788)		(17,132,788)	2,045,265	0	0	0	1,264,391		
IRS_USD_REC_1.4639_PAY_USD_LIBOR 3M_06/14/2021_06/14/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/10/2021	06/14/2031	0	50,000,000	1.464 / (LIB3)	0	0	(420,737)	(7,250,250)		(7,250,250)	1,348,396	0	0	0	716,369		
IRS_USD_REC_1.46787_PAY_USD_LIBOR 3M_12/08/2021_12/08/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/06/2021	12/08/2031	0	25,000,000	1.468 / (LIB3)	0	0	(208,726)	(3,785,797)		(3,785,797)	697,679	0	0	0	368,610		
IRS_USD_REC_1.55_PAY_USD_LIBOR 3M_09/30/2021_09/30/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/28/2021	09/30/2031	0	35,000,000	1.550 / (LIB3)	0	0	(279,080)	(5,003,019)		(5,003,019)	953,790	0	0	0	510,414		
IRS_USD_REC_1.6_PAY_USD 04/25/2022_04/25/2027 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/21/2022	04/25/2027	0	100,000,000	1.600 / (LIB3)	0	0	(773,809)	(8,182,736)		(8,182,736)	1,568,591	0	0	0	1,008,865		
IRS_USD_REC_1.64268_PAY_USD_SOFRFRATE 02/07/2022_02/07/2032 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/03/2022	02/07/2032	0	25,000,000	1.643 / (SOF1)	0	0	(184,056)	(2,996,330)		(2,996,330)	716,446	0	0	0	372,135		
IRS_USD_REC_1.6835_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2024	0	276,000,000	1.684 / (LIB3)	0	0	(2,139,796)	(11,586,462)		(11,586,462)	2,731,951	0	0	0	1,672,303		
IRS_USD_REC_1.74433_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044	0	98,400,000	1.744 / (LIB3)	0	0	(744,975)	(25,362,571)		(25,362,571)	3,517,910	0	0	0	2,280,220		
IRS_USD_REC_1.7605_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034	0	148,500,000	1.761 / (LIB3)	0	0	(1,118,273)	(24,227,467)		(24,227,467)	4,727,545	0	0	0	2,514,789		
IRS_USD_REC_1.7645_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034	0	148,500,000	1.765 / (LIB3)	0	0	(1,116,788)	(24,171,274)		(24,171,274)	4,727,675	0	0	0	2,514,789		
IRS_USD_REC_1.77112_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044	0	104,100,000	1.771 / (LIB3)	0	0	(794,383)	(26,444,524)		(26,444,524)	3,685,214	0	0	0	2,411,690		
IRS_USD_REC_1.77174_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034	0	148,700,000	1.772 / (LIB3)	0	0	(1,120,415)	(24,086,317)		(24,086,317)	4,751,288	0	0	0	2,518,476		
IRS_USD_REC_1.7735_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044	0	92,500,000	1.774 / (LIB3)	0	0	(693,561)	(23,426,957)		(23,426,957)	3,316,660	0	0	0	2,143,499		

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_1.77807_PAY_USD_LIBOR 3M_09/12/2019_09/12/2044_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044	0	86,700,000	1.778 / (LIB3)	0	0	(660,098)	(21,931,784)		(21,931,784)	3,071,401	0	0	0	2,008,583		
IRS_USD_REC_1.814_PAY_USD_LIBOR 3M_09/17/2019_09/17/2034_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034	0	149,100,000	1.814 / (LIB3)	0	0	(1,107,852)	(23,555,023)		(23,555,023)	4,765,449	0	0	0	2,525,251		
IRS_USD_REC_1.83404_PAY_USD SOFRRATE_02/16/2022_02/16/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/14/2022	02/16/2052	0	42,600,000	1.834 / (SOF1)	0	0	(293,996)	(9,321,990)		(9,321,990)	1,762,530	0	0	0	1,145,088		
IRS_USD_REC_1.9255_PAY_USD_LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039	0	50,000,000	1.926 / (LIB3)	0	0	(357,730)	(9,878,835)		(9,878,835)	1,762,438	0	0	0	1,014,788		
IRS_USD_REC_1.947_PAY_USD_LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049	0	20,000,000	1.947 / (LIB3)	0	0	(142,029)	(4,869,959)		(4,869,959)	730,381	0	0	0	514,635		
IRS_USD_REC_1.95_PAY_USD_LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039	0	200,000,000	1.950 / (LIB3)	520,000	0	(1,418,808)	(38,895,709)		(38,895,709)	7,059,142	0	0	0	4,059,152		
IRS_USD_REC_1.952_PAY_USD_LIBOR 3M_09/17/2019_09/17/2049_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049	0	50,000,000	1.952 / (LIB3)	0	0	(354,455)	(12,130,432)		(12,130,432)	1,827,243	0	0	0	1,286,588		
IRS_USD_REC_1_PAY_USD_LIBOR 3M_08/18/2020_08/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/14/2020	08/18/2050	0	25,000,000	1.000 / (LIB3)	0	0	(236,170)	(10,464,433)		(10,464,433)	771,166	0	0	0	654,345		
IRS_USD_REC_2.07909_PAY_USD SOFRRATE_03/29/2022_03/29/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/25/2022	03/29/2052	0	18,000,000	2.079 / (SOF1)	0	0	(115,205)	(3,101,239)		(3,101,239)	773,914	0	0	0	484,802		
IRS_USD_REC_2.4855_PAY_USD SOFRRATE_04/13/2022_04/13/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/11/2022	04/13/2024	0	150,000,000	2.486 / (SOF1)	0	0	(751,563)	(3,343,516)		(3,343,516)	1,016,072	0	0	0	764,248		
IRS_USD_REC_2.655_PAY_USD SOFRRATE_05/25/2022_05/25/2042_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/23/2022	05/25/2042	0	20,000,000	2.655 / (SOF1)	0	0	(96,571)	(1,490,358)		(1,490,358)	830,183	0	0	0	437,771		
IRS_USD_REC_2.85378_PAY_USD SOFRRATE_09/09/2022_09/09/2052_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/07/2022	09/09/2052	0	9,000,000	2.854 / (SOF1)	0	0	(36,807)	(211,929)		(211,929)	431,161	0	0	0	244,271		
IRS_USD_REC_2.9302_PAY_USD SOFRRATE_01/12/2024_01/12/2029_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/12/2023	01/12/2029	0	120,000,000	2.930 / (SOF1)	0	(100,248)	0	(677,778)		(677,778)	(577,530)	0	0	0	1,443,967		
IRS_USD_REC_2.9863_PAY_USD SOFRRATE_03/28/2023_03/28/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/24/2023	03/28/2030	0	30,000,000	2.986 / (SOF1)	0	0	(6,154)	(500,652)		(500,652)	(500,652)	0	0	0	396,785		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_3.00568_PAY_USD SOFRRATE_09/22/2022_09/22/2052_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/20/2022	09/22/2052	0	10,400,000	3.006 / (SOF1)	0	0	(38,586)	60,181		60,181	508,209	0	0	0	282,439		
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)	(2,643)	512,573		512,573	524,674	0	0	0	1,427,608		
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	(6,980)	198,350		198,350	198,350	0	0	0	727,620		
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	(66,018)	(259,381)		(259,381)	(259,381)	0	0	0	471,147		
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	(6,968)	212,732		212,732	212,732	0	0	0	727,620		
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	(9,737)	307,766		307,766	307,766	0	0	0	1,017,667		
IRS_USD_REC_3.14371_PAY_USD SOFRRATE_01/17/2023_01/17/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/12/2023	01/17/2033	0	58,800,000	3.144 / (SOF1)	0	0	(170,046)	(301,397)		(301,397)	(301,397)	0	0	0	920,751		
IRS_USD_REC_3.16709_PAY_USD SOFRRATE_03/28/2023_03/28/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/24/2023	03/28/2028	0	152,500,000	3.167 / (SOF1)	0	0	(28,236)	(1,487,410)		(1,487,410)	(1,487,410)	0	0	0	1,704,535		
IRS_USD_REC_3.2075_PAY_USD SOFRRATE_03/29/2023_03/29/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/27/2023	03/29/2033	0	20,000,000	3.208 / (SOF1)	0	0	(2,704)	8,013		8,013	8,013	0	0	0	316,271		
IRS_USD_REC_3.2134_PAY_USD SOFRRATE_03/27/2023_03/27/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/23/2023	03/27/2033	0	20,000,000	3.213 / (SOF1)	0	0	(4,489)	17,833		17,833	17,833	0	0	0	316,184		
IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2033	0	300,000,000	3.243 / (LIB3)	0	0	(1,119,993)	(6,533,753)		(6,533,753)	9,021,359	0	0	0	4,865,943		
IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2038	0	160,000,000	3.244 / (LIB3)	0	0	(596,929)	(4,890,204)		(4,890,204)	5,802,962	0	0	0	3,152,246		
IRS_USD_REC_3.2486_PAY_USD SOFRRATE_03/07/2023_03/07/2053_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	03/03/2023	03/07/2053	0	21,600,000	3.247 / (SOF1)	0	0	(21,011)	1,180,758		1,180,758	1,180,758	0	0	0	591,108		
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	(5,173)	505,384		505,384	505,384	0	0	0	1,868,092		

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IRS_USD_REC_3.28096_PAY_USD SOFRRATE_03/31/2023_03/31/2033_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/29/2023	03/31/2033	0	47,200,000	3.281 / (SOF1)	0	0	(2,031)	313,296		313,296	313,296	0	0	0	746,604		
IRS_USD_REC_3.2871_PAY_USD SOFRRATE_03/28/2023_03/28/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2023	03/28/2026	0	60,000,000	3.287 / (SOF1)	0	0	(10,303)	(737,384)		(737,384)	(737,384)	0	0	0	519,140		
IRS_USD_REC_3.386_PAY_USD SOFRRATE_02/07/2023_02/07/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/03/2023	02/07/2028	0	50,000,000	3.386 / (SOF1)	0	0	(89,072)	(25,853)		(25,853)	(25,853)	0	0	0	551,151		
IRS_USD_REC_3.43621_PAY_USD SOFRRATE_03/15/2023_03/15/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/13/2023	03/15/2028	0	65,800,000	3.436 / (SOF1)	0	0	(39,068)	312,854		312,854	312,854	0	0	0	732,839		
IRS_USD_REC_3.55114_PAY_USD SOFRRATE_03/17/2023_03/17/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/15/2023	03/17/2026	0	176,700,000	3.551 / (SOF1)	0	0	(85,272)	(906,013)		(906,013)	(906,013)	0	0	0	1,521,156		
IRS_USD_REC_3.85_PAY_USD SOFRRATE_12/06/2022_12/06/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/02/2022	12/06/2024	0	150,000,000	3.850 / (SOF1)	0	0	(239,875)	(1,066,479)		(1,066,479)	728,466	0	0	0	974,328		
IRS_USD_REC_3.9503_PAY_USD SOFRRATE_03/29/2023_03/29/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2023	03/29/2025	0	100,000,000	3.950 / (SOF1)	0	0	(7,336)	(288,300)		(288,300)	(288,300)	0	0	0	706,622		
111999999. Subtotal - Swaps - Hedging Other - Interest Rate										372,730	(168,985)	(7,597,754)	69,439,963	XXX	69,439,963	1,400,171	0	0	0	189,769,905	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	89,152	2,052,120		2,052,120	(56,430)	0	0	0	169,794		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZIZ7FF32IWEFA76	09/28/2018	10/01/2026	0	14,505,198	8.197 / (5.000)	0	0	97,545	1,611,950		1,611,950	(91,370)	0	0	0	135,816		
113999999. Subtotal - Swaps - Hedging Other - Foreign Exchange										0	0	186,697	3,664,070	XXX	3,664,070	(147,800)	0	0	0	305,610	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 549300IICGB70006XZS54	08/26/2022	02/28/2024	0	31,411,735	FED1+43.500 / (GDDUEA)	0	0	386,085	(4,120,842)		(4,120,842)	(2,820,983)	0	0	0	150,241		
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	(999,843)	157,798		157,798	157,798	0	0	0	(687,984)		
SPTR - USD FEDL01 1D + 27.0 BP MAT 01/16/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFJXT09	01/11/2023	01/16/2024	0	128,435,700	SPTR / (FED1+27.000)	0	0	(1,332,271)	5,040,103		5,040,103	5,040,103	0	0	0	(573,398)		
SPTR - USD FEDL01 1D + 27.5 BP MAT 01/23/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFJXT09	01/19/2023	01/23/2024	0	149,593,428	SPTR / (FED1+27.500)	0	0	(1,370,234)	8,647,002		8,647,002	8,647,002	0	0	0	(675,841)		
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	(792,419)	1,156,344		1,156,344	1,156,344	0	0	0	(465,092)		
SPTR - USD FEDL01 1D + 28.0 BP MAT 01/16/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3URHIGC71XBU11	01/11/2023	01/16/2024	0	152,265,204	SPTR / (FED1+28.000)	0	0	(1,582,755)	5,975,226		5,975,226	5,975,226	0	0	0	(679,784)		

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STATEMENT AS OF MARCH 31, 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 + 28.5 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	(740,743)	950,160		950,160	950,160	0	0	0	(661,179)		
SPTR - USD FEDL01 1D + 29.5 BP MAT 8/2/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	02/01/2023	08/02/2024	0	101,260,379	FED1+29.500 / (SPTR)	0	0	799,788	(1,156,344)		(1,156,344)	(1,156,344)	0	0	0	586,626		
SPTR - USD FEDL01 1D + 30 BP MAT 2/06/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U9RH1GC71XBU11	01/19/2023	02/06/2024	0	149,593,428	SPTR / (FED1+30.000)	0	0	(1,369,071)	8,647,002		8,647,002	8,647,002	0	0	0	(691,534)		
SPTR - USD FEDL01 1D + 30 BP MAT 4/11/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	01/11/2023	04/11/2024	0	152,265,204	FED1+30.000 / (SPTR)	0	0	1,589,353	(5,975,226)		(5,975,226)	(5,975,226)	0	0	0	773,740		
SPTR - USD FEDL01 1D + 30 BP MAT 4/19/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB66K528	01/20/2023	04/19/2024	0	149,593,428	FED1+30.000 / (SPTR)	0	0	1,375,138	(8,647,002)		(8,647,002)	(8,647,002)	0	0	0	768,186		
SPTR - USD FEDL01 1D + 30.0 BP MAT 02/08/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	02/08/2023	02/08/2024	0	148,350,846	FED1+30.000 / (SPTR)	0	0	1,010,146	(157,798)		(157,798)	(157,798)	0	0	0	687,984		
SPTR - USD FEDL01 1D + 30.00 BP MAT 07/03/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/29/2022	07/03/2023	0	129,003,456	FED1+30.000 / (SPTR)	0	0	1,545,640	(11,654,704)		(11,654,704)	(9,809,824)	0	0	0	327,332		
SPTR - USD FEDL01 1D + 30.5 BP MAT 6/23/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	06/21/2022	06/23/2023	0	127,150,176	FED1+30.500 / (SPTR)	0	0	1,525,025	(13,507,984)		(13,507,984)	(9,809,824)	0	0	0	304,986		
SPTR - USD FEDL01 1D + 31 BP MAT 07/19/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A. E570DZIVZ7F32TWEFA76	07/15/2022	07/19/2023	0	203,246,300	FED1+31.000 / (SPTR)	0	0	2,440,254	(15,652,962)		(15,652,962)	(15,266,539)	0	0	0	557,882		
SPTR - USD FEDL01 1D + 31 BP MAT 6/23/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	06/21/2022	06/23/2023	0	182,778,378	FED1+31.000 / (SPTR)	0	0	2,244,163	(19,417,727)		(19,417,727)	(14,101,622)	0	0	0	438,418		
SPTR - USD FEDL01 1D + 32.0 BP MAT 08/04/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	08/02/2022	08/04/2023	0	99,364,474	SPTR / (FED1+32.000)	0	0	(1,195,493)	1,645,667		1,645,667	7,044,680	0	0	0	(291,904)		
SPTR - USD FEDL01 1D + 32.0 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WICGB70006XZS54	06/22/2022	12/27/2023	0	151,907,921	FED1+32.000 / (SPTR)	0	0	1,827,663	(16,354,403)		(16,354,403)	(11,735,002)	0	0	0	654,468		
SPTR - USD FEDL01 1D + 32.00 BP MAT 12/27/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	06/22/2022	12/27/2023	0	88,414,537	FED1+32.000 / (SPTR)	0	0	1,063,750	(9,518,707)		(9,518,707)	(6,830,090)	0	0	0	380,918		
SPTR - USD FEDL01 1D + 33.0 BP MAT 12/15/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	12/13/2022	12/15/2023	0	63,086,517	SPTR / (FED1+33.000)	0	0	(760,596)	1,748,104		1,748,104	4,521,716	0	0	0	(265,711)		
SPTR - USD FEDL01 1D + 33.5 BP MAT 09/05/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U9RH1GC71XBU11	08/31/2022	09/05/2023	0	148,897,116	SPTR / (FED1+33.500)	0	0	(1,792,845)	7,409,264		7,409,264	10,901,167	0	0	0	(489,822)		
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	1,345,053	(8,025,113)		(8,025,113)	(8,025,113)	0	0	0	1,022,898		
SPTR - USD FEDL01 1D + 34 BP MAT 07/28/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U9RH1GC71XBU11	07/26/2022	07/28/2023	0	149,151,402	SPTR / (FED1+34.000)	0	0	(1,801,956)	9,089,028		9,089,028	11,036,052	0	0	0	(425,818)		
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	2,459,337	(15,652,962)		(15,652,962)	(15,266,539)	0	0	0	910,500		
SPTR - USD FEDL01 1D + 34.5 BP MAT 09/26/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	03/22/2022	09/26/2023	0	265,575,968	SPTR / (FED1+34.500)	0	0	(3,211,846)	(19,424,188)		(19,424,188)	17,167,192	0	0	0	(929,906)		

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STATEMENT AS OF MARCH 31, 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 + 35.5 BP MAT 03/04/2024 - FLT	YAGLB 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	1,800,290	(7,409,264)		(7,409,264)	(10,901,167)	0	0	0	717,480		
SPTR - USD FEDL01 1D + 36 BP MAT 09/25/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/21/2022	09/25/2023	0	110,670,359	SPTR / (FED1+36.000)	0	0	(1,315,963)	(6,934,966)		(6,934,966)	7,234,745	0	0	0	(386,425)		
SPTR - USD FEDL01 1D + 36 BP MAT 09/26/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U9RH1GC71XBU11	03/22/2022	09/26/2023	0	142,272,840	SPTR / (FED1+36.000)	0	0	(1,725,967)	(10,405,815)		(10,405,815)	9,196,710	0	0	0	(498,164)		
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	2,405,422	(7,003,615)		(7,003,615)	(14,101,622)	0	0	0	951,593		
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	1,514,227	(8,656,861)		(8,656,861)	(9,308,910)	0	0	0	501,834		
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	1,809,414	(9,089,030)		(9,089,030)	(11,036,052)	0	0	0	682,828		
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	1,212,136	(1,645,678)		(1,645,678)	(7,044,680)	0	0	0	459,338		
SPTR - USD FEDL01 1D + 37 BP MAT 04/24/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U9RH1GC71XBU11	04/20/2022	04/24/2023	0	215,821,489	SPTR / (FED1+37.000)	0	0	(2,623,610)	(13,625,384)		(13,625,384)	14,101,622	0	0	0	(276,709)		
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	(963,878)	(2,218,566)		(2,218,566)	5,388,046	0	0	0	(376,696)		
SPTR - USD FEDL01 1D + 38.0 BP MAT 04/24/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	01/20/2022	04/24/2023	0	216,176,172	SPTR / (FED1+38.000)	0	0	(2,633,326)	(13,980,067)		(13,980,067)	14,101,622	0	0	0	(277,164)		
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	(2,121,884)	(16,912,161)		(16,912,161)	10,944,085	0	0	0	(620,461)		
SPTR - USD FEDL01 1D + 39.0 BP MAT 11/06/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300IICGB70006XZS54	05/05/2022	11/06/2023	0	226,959,486	FED1+39.000 / (SPTR)	0	0	2,782,387	(1,610,024)		(1,610,024)	(15,940,964)	0	0	0	881,015		
SPTR - USD FEDL01 1D + 39.00 BP MAT 11/22/2023 - FLT	YAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	05/19/2022	11/22/2023	0	131,535,472	FED1+39.000 / (SPTR)	0	0	1,607,217	(9,122,688)		(9,122,688)	(9,809,824)	0	0	0	528,838		
SPTR - USD LIBOR 3M + 33.5 BP MAT 1/15/2024 - FLT	YAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	11/13/2019	11/15/2024	0	100,137,360	LIB3+33.500 / (SPTR)	0	0	1,273,926	(40,520,800)		(40,520,800)	(9,809,824)	0	0	0	639,261		
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	1,814,377	6,971,935		6,971,935	(24,472,216)	0	0	0	513,771		
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	434,482	(701,086)		(701,086)	(6,208,482)	0	0	0	174,041		
1149999999. Subtotal - Swaps - Hedging Other - Total Return										0	0	7,930,573	(241,664,334)	XXX	(241,664,334)	(86,024,375)	0	0	0	4,340,586	XXX	XXX
ILS_USD_PAY_2.5145_REC_CPURNSA_12/16/2022_12/16/2032_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TCH6YD6XJB17KS62	12/14/2022	12/16/2032	0	20,000,000	CPURNSA / (2.5145)	0	0	0	202,888		202,888	133,885	0	0	0	311,778		
ILS_USD_PAY_2.64_REC_CPURNSA_04/26/2013_04/30/2023	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	DEUTSCHE BANK SA 7LTWIFY1ONSX8D621K86	12/31/2017	04/30/2023	0	50,000,000	CPURNSA / (2.640)	0	0	183,407	(16,922)		(16,922)	53,859	0	0	0	71,673		

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
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 F226TOH6YD6XJB17KS62	08/26/2022	08/31/2027	0	50,000,000	CPURNSA / (3.04)	0	0	0	(968,204)		(968,204)	213,734	0	0	0	525,709				
SL103VSP CONTRACT SWCOIR	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	CREDIT SUISSE INTERN E58DKGMJYYJULN8C3868	12/31/2017	04/29/2023	0	75,000,000	CPURNSA / (2.660)	0	0	264,835	(25,685)		(25,685)	84,288	0	0	0	105,702				
1159999999. Subtotal - Swaps - Hedging Other - Other										0	0	448,242	(807,923)	XXX	(807,923)	485,766	0	0	0	1,014,862	XXX	XXX		
1169999999. Subtotal - Swaps - Hedging Other										372,730	(168,985)	967,758	(169,368,224)	XXX	(169,368,224)	(84,286,238)	0	0	0	195,430,963	XXX	XXX		
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX		
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1359999999. Total Swaps - Interest Rate										372,730	(168,985)	(7,597,754)	69,439,963	XXX	69,439,963	1,400,171	0	0	0	189,769,905	XXX	XXX		
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1379999999. Total Swaps - Foreign Exchange										0	0	186,697	3,664,070	XXX	3,664,070	(147,800)	0	0	0	305,610	XXX	XXX		
1389999999. Total Swaps - Total Return										0	0	7,930,573	(241,664,334)	XXX	(241,664,334)	(86,024,375)	0	0	0	4,340,586	XXX	XXX		
1399999999. Total Swaps - Other										0	0	448,242	(807,923)	XXX	(807,923)	485,766	0	0	0	1,014,862	XXX	XXX		
1409999999. Total Swaps										372,730	(168,985)	967,758	(169,368,224)	XXX	(169,368,224)	(84,286,238)	0	0	0	195,430,963	XXX	XXX		
US T-LOCK 912810TF5 95.303716 04/06/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	04/04/2022	04/06/2023	20,000,000	20,000,000	95.304	0	0	0	(2,952,729)		(2,952,729)	716,102	0	0	0	12,821				
US T-LOCK 912810SX7 87.168599 07/07/2023	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	07/05/2022	07/07/2023	27,000,000	27,000,000	87.169	0	0	0	(2,656,462)		(2,656,462)	1,171,917	0	0	0	69,952				
1439999999. Subtotal - Forwards - Hedging Other										0	0	0	(5,609,191)	XXX	(5,609,191)	1,888,019	0	0	0	82,773	XXX	XXX		
1479999999. Subtotal - Forwards										0	0	0	(5,609,191)	XXX	(5,609,191)	1,888,019	0	0	0	82,773	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										459,730	(7,290,003)	967,758	(183,303,123)	XXX	(183,303,123)	(83,259,424)	0	0	0	195,513,736	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	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										459,730	(7,290,003)	967,758	(183,303,123)	XXX	(183,303,123)	(83,259,424)	0	0	0	195,513,736	XXX	XXX		

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
NQM3	130	32,973,776	NASDAQ 100 E-MINI JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	03/17/2023	12,682.2217	13,301.7500	571,350	0	0	0	0	1,610,774	1,610,774	0	XXX	XXX
1539999999. Subtotal - Long Futures - Hedging Other												0	0	0	0	1,610,774	1,610,774	0	XXX	XXX	
1579999999. Subtotal - Long Futures												0	0	0	0	1,610,774	1,610,774	0	XXX	XXX	
ESM3	50	9,911,021	S&P500 E-MINI FUT JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	03/17/2023	3,964.4083	4,137.7500	(144,375)	0	0	0	(433,354)	(433,354)	0	XXX	XXX	
MFSM3	200	19,697,115	MSCI EAFE JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	NYF	03/17/2023	1,969.7115	2,096.5000	(88,000)	0	0	0	(1,267,885)	(1,267,885)	0	XXX	XXX	
RTYM3	1,225	107,718,880	E-MINI RUS 2000 JUN23	VAGLB HEDGE	N/A	Equity/Index	06/16/2023	CME	03/16/2023	1,758.6756	1,813.5000	(2,045,750)	0	0	0	(3,357,995)	(3,357,995)	0	XXX	XXX	
1609999999. Subtotal - Short Futures - Hedging Other												0	0	0	0	(5,059,234)	(5,059,234)	0	XXX	XXX	
1649999999. Subtotal - Short Futures												0	0	0	0	(5,059,234)	(5,059,234)	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												0	0	0	0	(3,448,460)	(3,448,460)	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												0	0	0	0	(3,448,460)	(3,448,460)	0	XXX	XXX	

E07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	7,811,000	(1,934,771)	5,876,229
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	(6,003,901)	8,324,366

(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 MARCH 31, 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				
0199999999 - Aggregate Sum of Exchange Traded Derivatives			XXX	XXX	XXX	0	8,324,366	0	8,324,366	571,350	(2,278,125)	571,350	8,324,366	8,324,366
BANK OF AMERICA, N.A.	Y	Y	5,190,000	0	3,697,787	(48,483,846)	0	3,697,787	0	(48,483,846)	0	0	1,503,452	0
BARCLAYS BANK NEW YO	Y	Y	610,000	0	0	(26,150,843)	0	0	0	(26,150,843)	0	0	3,116,657	0
CITIBANK N.A.	Y	Y	0	0	1,611,950	(15,652,962)	0	1,611,950	0	(15,652,962)	0	0	693,699	0
Credit Suisse Intern	Y	Y	0	0	0	(1,374,195)	0	0	0	(1,374,195)	0	0	105,702	0
DEUTSCHE BANK SA	Y	Y	0	0	0	(16,922)	0	0	0	(16,922)	0	0	71,673	54,751
FX-BNP PARIBAS SA, P	Y	Y	0	0	0	(22,933,784)	0	0	0	(22,933,784)	0	0	1,685,724	0
GOLDMAN SACHS & CO.	Y	Y	0	0	0	(660,191)	0	0	0	(660,191)	0	0	0	0
GOLDMAN SACHS INTERN	Y	Y	0	0	620,625	(56,299,372)	0	620,625	0	(56,299,372)	0	0	2,767,813	0
JP MORGAN CHASE BK	Y	Y	10,109,006	0	9,508,979	(64,763,661)	0	9,508,979	0	(64,763,661)	0	0	1,769,122	0
MIZUHO SECURITIES US	Y	Y	0	0	0	(705,103)	0	0	0	(705,103)	0	0	0	0
MORGAN STANLEY	Y	Y	0	0	0	(999,645)	0	0	0	(999,645)	0	0	0	0
ROYAL BANK OF CANADA	Y	Y	0	0	31,120,520	(24,031,199)	7,089,321	31,120,520	0	(24,031,199)	7,089,321	0	(3,061,831)	0
UNION BANK OF SWITZE	Y	Y	0	0	0	(769,403)	0	0	0	(769,403)	0	0	0	0
WELLS FARGO BANK, N.	Y	Y	0	0	15,435,209	(51,131,713)	0	15,435,209	0	(51,131,713)	0	0	(3,745,664)	0
0299999999. Total NAIC 1 Designation			15,909,006	0	61,995,070	(313,972,839)	7,089,321	61,995,070	0	(313,972,839)	7,089,321	0	4,906,347	54,751
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			69,780,826	0	933,543,929	(864,869,280)	0	933,543,929	0	(864,869,280)	0	0	190,607,392	189,501,215
0999999999 - Gross Totals			85,689,832	0	1,003,863,365	(1,178,842,119)	15,413,687	156,110,349	0	(1,181,120,244)	7,660,671	0	203,838,105	197,880,332
1. Offset per SSAP No. 64					0	0								
2. Net after right of offset per SSAP No. 64					1,003,863,365	(1,178,842,119)								

STATEMENT AS OF MARCH 31, 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)
CREDIT SUISSE INTERN	Cash	E58DKMIJYYJLN8C3868	CASHUSD	1,369,853	1,369,853	1,369,853		V
MIZUHO SECURITIES US	Cash	5493004GRDTU17EMI282	CASHUSD	830,000	830,000	830,000		V
UNION BANK OF SWITZE	Cash	549300SGDHJDH6ZYMB20	CASHUSD	740,000	740,000	740,000		V
LCH	Cash	F226TQH6YD6XJB17KS62	CASHUSD	32,887,127	32,887,127	32,887,127		V
CITIBANK N.A.	Cash	E570DZVZ7FF32TIEFA76	CASHUSD	8,726,160	8,726,160	8,726,160		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	46,560,000	46,560,000	46,560,000		V
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573	CASHUSD	14,200,000	14,200,000	14,200,000		V
GOLDMAN SACHS INTERN	Cash	W22LR0WP21HZNB6K528	CASHUSD	42,700,000	42,700,000	42,700,000		V
ROYAL BANK OF CANADA	Cash	E571P3U3RH1GC71XBU11	CASHUSD	13,230,000	13,230,000	13,230,000		V
CME	Cash	SNZ20JLJK8MNNLQ0F39	CASHUSD	8,324,366	8,324,366	8,324,366		I
LCH	Cash	F226TQH6YD6XJB17KS62	CASHUSD	6,887,876	6,887,876	6,887,876		I
FX-BNP PARIBAS SA, P	Cash	549300WC6B70D06XZS54	CASHUSD	14,750,000	14,750,000	14,750,000		V
MORGAN STANLEY	Cash	17331LVCZKQKX5T7XV54	CASHUSD	1,000,000	1,000,000	1,000,000		V
LCH	Loan-backed and Structured	F226TQH6YD6XJB17KS62	GINNIE MAE I POOL	448,478	467,194	458,738	06/01/2039	V
DEUTSCHE BANK SA	Treasury	7LTFWZY1CNSX8D621K86	UNITED STATES TREASURY NOTE/BOND	105,471	109,000	110,921	06/30/2024	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMVMCLFXT09	UNITED STATES TREASURY NOTE/BOND	1,329,518	1,512,500	1,510,394	04/30/2027	V
LCH	Treasury	F226TQH6YD6XJB17KS62	UNITED STATES TREASURY NOTE/BOND	41,152,050	45,000,000	44,871,923	09/30/2025	V
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMVMCLFXT09	UNITED STATES TREASURY NOTE/BOND	53,786,546	56,893,500	56,823,468	10/15/2024	V
JP MORGAN CHASE BK	Treasury	7H6GLXDRUGOFU57RNE97	UNITED STATES TREASURY NOTE/BOND	54,374,673	57,515,600	57,403,221	10/15/2024	V
0199999999 - Total				343,402,118	353,703,176	353,384,047	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)
LCH	Cash	F226TQH6YD6XJB17KS62	CASHUSD	102,667,953	102,667,953	XXX		V
JP MORGAN CHASE BK	Cash	7H6GLXDRUGOFU57RNE97	CASHUSD	10,109,006	10,109,006	XXX		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	5,190,000	5,190,000	XXX		V
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573	CASHUSD	610,000	610,000	XXX		V
0299999999 - Total				118,576,959	118,576,959	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 MARCH 31, 2023 OF THE Penn Mutual Life Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
BANK OF NEW YORK New York, NY		0.000	0	0	20,431,565	29,202,863	23,258,149	XXX.
PNC Bank Philadelphia, PA		0.000	0	0	6,114,601	2,439,158	10,407,874	XXX.
JP Morgan Chase Springfield, IL		0.000	0	0	7,452,815	12,310,395	5,664,091	XXX.
Bank of America Charlotte, NC		0.000	0	0	721,908	787,351	908,215	XXX.
Northern Trust Chicago, IL		0.000	0	0	418,228	236,181	502,156	XXX.
FHLB Pittsburgh, PA		0.000	0	0	10,294,626	500,964	502,932	XXX.
BNYM Cash Reserve New York, NY		0.000	0	0	0	33,265	1,495,619	XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	45,433,743	45,510,177	42,739,036	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	45,433,743	45,510,177	42,739,036	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	0	0	45,433,743	45,510,177	42,739,036	XXX

STATEMENT AS OF MARCH 31, 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		03/31/2023	0.000		108,550,519	0	559,643
09248U-70-0	BLACKROCK FEDFUND		03/31/2023	0.000		25,710,183	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					134,260,702	0	559,643
8609999999	Total Cash Equivalents					134,260,702	0	559,643

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