

ANNUAL STATEMENT

OF THE

The Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE YEAR ENDED
DECEMBER 31, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2021



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Penn Mutual Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

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

OFFICERS

President and Chief Executive Officer David Michael O'Malley # Chief Legal Officer and Corporate Secretary Ann-Marie Mason #
Chief Financial Officer and 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
Anthony M Santomero Susan Doenges Waring

State of Pennsylvania SS
County of Montgomery

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

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

Subscribed and sworn to before me this 01/28/2022
day of _____

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

Pamela Walker
Signed on 2022/01/28 13:29:17 -8:00

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

86835CBD-4539-45EB-9EC7-D8CE0BBBCDBD --- 2022/01/28 13:28:16 -8:00



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	12,136,083,537		12,136,083,537	10,732,080,511
2. Stocks (Schedule D):				
2.1 Preferred stocks	75,946,898		75,946,898	107,687,714
2.2 Common stocks	822,742,086		822,742,086	812,763,898
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	30,809,776		30,809,776	30,954,905
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$40,303,374 , Schedule E - Part 1), cash equivalents (\$363,449,948 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	403,753,322		403,753,322	314,978,766
6. Contract loans (including \$ premium notes)	461,927,375		461,927,375	433,490,555
7. Derivatives (Schedule DB)	815,331,068		815,331,068	743,643,742
8. Other invested assets (Schedule BA)	2,250,448,823	13,091,925	2,237,356,898	1,783,984,350
9. Receivables for securities	112,947		112,947	2,113,741
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	16,997,155,832	13,091,925	16,984,063,907	14,961,698,183
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	130,681,103	59,939	130,621,164	113,903,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	20,806,400	2,713,344	18,093,056	18,067,424
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	114,070,773		114,070,773	105,799,838
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	19,521,960		19,521,960	19,770,043
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	15,102,299		15,102,299	17,039,488
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	129,257,004		129,257,004	
18.2 Net deferred tax asset	263,354,448	44,966,160	218,388,288	205,551,675
19. Guaranty funds receivable or on deposit	877,992		877,992	938,446
20. Electronic data processing equipment and software	7,793,870		7,793,870	11,443,438
21. Furniture and equipment, including health care delivery assets (\$)	3,200,012	3,200,012		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	15,877,287		15,877,287	18,931,848
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	353,449,932	76,930,152	276,519,780	253,018,237
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,071,148,912	140,961,532	17,930,187,380	15,726,162,431
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	10,064,677,770		10,064,677,770	9,204,090,203
28. Total (Lines 26 and 27)	28,135,826,682	140,961,532	27,994,865,150	24,930,252,634
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Executive Benefit Plan	251,889,946		251,889,946	234,720,503
2502. Suspense	4,732,234	112,153	4,620,080	2,268,219
2503. Agents Receivable	16,995,038	7,433,197	9,561,841	7,877,073
2598. Summary of remaining write-ins for Line 25 from overflow page	79,832,714	69,384,801	10,447,913	8,152,442
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	353,449,932	76,930,152	276,519,780	253,018,237

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$10,800,704,360 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$2,886,873,717 Modco Reserve)	10,800,704,360	9,614,723,272
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	9,322,030	9,523,156
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	508,745,081	505,756,272
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	103,960,976	79,274,642
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	88,478	128,936
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	2,114,727	1,677,049
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	123,000,000	105,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$1,740 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	176,948,657	177,662,039
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	500,000	500,000
9.3 Other amounts payable on reinsurance, including \$ assumed and \$44,343,133 ceded	44,343,133	61,894,573
9.4 Interest maintenance reserve (IMR, Line 6)	13,173,785	4,081,065
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	113,556,814	91,447,149
13. Transfers to Separate Accounts due or accrued (net) (including \$(117,337,043) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(117,337,043)	(113,299,632)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	11,376,309	11,616,508
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		19,526,126
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	38,861,605	34,981,496
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	229,019,635	182,409,198
22. Borrowed money \$ and interest thereon \$7,929,167	7,929,167	7,137,500
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	503,172,903	261,203,577
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	3,233,990	7,686,133
24.05 Drafts outstanding	44,944,263	35,356,377
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,642,216,568	1,516,817,902
24.08 Derivatives	966,096,109	817,121,611
24.09 Payable for securities	3,000,000	
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	129,617,170	32,906,733
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	15,358,588,716	13,465,131,685
27. From Separate Accounts Statement	10,064,677,770	9,204,090,203
28. Total liabilities (Lines 26 and 27)	25,423,266,487	22,669,221,888
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	890,826,537	390,545,145
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	1,680,772,126	1,870,485,601
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	2,571,598,663	2,261,030,746
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	2,571,598,663	2,261,030,746
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	27,994,865,150	24,930,252,634
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	104,797,844	19,997,384
2502. Interest Payable on Death Claims	1,824,022	1,608,214
2503. Other Liabilities	22,995,305	11,301,135
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	129,617,170	32,906,733
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	1,245,935,784	(605,334,900)
2. Considerations for supplementary contracts with life contingencies	5,748,951	6,975,236
3. Net investment income (Exhibit of Net Investment Income, Line 17)	737,832,572	622,141,925
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(10,209,512)	(1,626,684)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	86,693,118	189,491,301
7. Reserve adjustments on reinsurance ceded	475,369,728	1,209,142,569
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	241,040,200	216,204,017
8.2 Charges and fees for deposit-type contracts	1,725,696	1,807,043
8.3 Aggregate write-ins for miscellaneous income	11,804,019	10,390,912
9. Total (Lines 1 to 8.3)	2,795,940,556	1,649,191,419
10. Death benefits	276,005,158	209,222,536
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	883,638,952	801,072,159
13. Disability benefits and benefits under accident and health contracts	4,520,695	4,300,155
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	117,943,461	124,027,928
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	39,724,583	39,279,362
18. Payments on supplementary contracts with life contingencies	9,527,367	9,946,983
19. Increase in aggregate reserves for life and accident and health contracts	1,185,779,961	84,629,205
20. Totals (Lines 10 to 19)	2,517,140,177	1,272,478,327
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	206,327,524	172,438,293
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	265,595,069	265,966,804
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	57,412,268	48,963,151
25. Increase in loading on deferred and uncollected premiums	10,544,161	9,436,908
26. Net transfers to or (from) Separate Accounts net of reinsurance	(349,703,605)	(251,464,343)
27. Aggregate write-ins for deductions	82,834,103	60,860,114
28. Totals (Lines 20 to 27)	2,790,149,698	1,578,679,253
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	5,790,858	70,512,167
30. Dividends to policyholders and refunds to members	126,382,277	108,653,841
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(120,591,419)	(38,141,675)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(38,179,335)	(39,373,050)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(82,412,084)	1,231,375
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$329,192 (excluding taxes of \$(296,869) transferred to the IMR)	(67,698,511)	4,899,340
35. Net income (Line 33 plus Line 34)	(150,110,595)	6,130,715
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	2,261,030,746	1,998,686,370
37. Net income (Line 35)	(150,110,595)	6,130,715
38. Change in net unrealized capital gains (losses) less capital gains tax of \$42,059,031	169,837,224	65,808,037
39. Change in net unrealized foreign exchange capital gain (loss)	(1,574,838)	3,346,982
40. Change in net deferred income tax	26,021,500	51,104,102
41. Change in nonadmitted assets	14,544,889	(26,152,760)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		(13,170,486)
44. Change in asset valuation reserve	(241,969,326)	(68,783,575)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes	500,281,392	261,340
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance	(13,402,470)	250,626,972
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	6,940,140	(6,826,952)
54. Net change in capital and surplus for the year (Lines 37 through 53)	310,567,917	262,344,376
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	2,571,598,663	2,261,030,746
DETAILS OF WRITE-INS		
08.301. Subsidiary Service Fees & Management Fees	10,333,167	8,936,465
08.302. Aggregate Other Income	1,470,852	1,454,447
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	11,804,019	10,390,912
2701. Net Investment Income on Funds Withheld	70,500,559	54,458,238
2702. Financing Fee on LLC Note	3,773,705	3,612,626
2703. Surplus Note Expense	5,919,581	
2798. Summary of remaining write-ins for Line 27 from overflow page	2,640,258	2,789,250
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	82,834,103	60,860,114
5301. Net Change in Minimum Pension Liability	6,940,140	(6,826,952)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	6,940,140	(6,826,952)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,884,677,748	762,889,417
2. Net investment income	778,754,772	721,000,239
3. Miscellaneous income	260,857,283	244,708,010
4. Total (Lines 1 through 3)	2,924,289,803	1,728,597,666
5. Benefit and loss related payments	1,493,672,102	576,581,800
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(345,666,194)	(263,932,286)
7. Commissions, expenses paid and aggregate write-ins for deductions	563,203,181	516,730,081
8. Dividends paid to policyholders	14,805,196	16,920,781
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	115,582,795	(13,700,634)
10. Total (Lines 5 through 9)	1,841,597,081	832,599,742
11. Net cash from operations (Line 4 minus Line 10)	1,082,692,722	895,997,924
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,560,789,025	4,552,469,603
12.2 Stocks	83,161,925	139,249,276
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	103,987,813	63,110,116
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(118,419)	
12.7 Miscellaneous proceeds	5,000,794	14,440,924
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,752,821,138	4,769,269,919
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,055,982,263	4,721,007,631
13.2 Stocks	61,113,129	143,460,094
13.3 Mortgage loans		
13.4 Real estate	1,386,357	417,689
13.5 Other invested assets	255,576,218	239,406,522
13.6 Miscellaneous applications	65,132,162	305,965,482
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,439,190,129	5,410,257,418
14. Net increase (decrease) in contract loans and premium notes	15,751,862	26,894,465
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,702,120,853)	(667,881,964)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	500,000,000	
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	2,988,809	(144,459,536)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	205,213,879	(80,059,287)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	708,202,687	(224,518,822)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	88,774,556	3,597,137
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	314,978,766	311,381,629
19.2 End of year (Line 18 plus Line 19.1)	403,753,322	314,978,766

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

20.0001. Capitalized Interest		(461,948)
20.0002. Premiums paid by Dividend	(93,139,403)	(88,913,055)
20.0003. Premiums paid by Waiver	(3,640,465)	(3,290,428)
20.0004. Premiums paid by Benefit	(32,791,672)	(28,216,573)
20.0005. Premiums paid by Policy Loan	(12,684,958)	(10,185,470)
20.0006. Amortization of Discount on Surplus Notes	(281,392)	(261,340)
20.0007. Common Stock acquired as a return of capital	(1,522,786)	(7,431,569)
20.0008. Non-Qualified Pension Expense	17,850,397	492,788
20.0009. Bond Exchange	(52,111,493)	(154,855,619)
20.0010. Non-Cash Dividend Reinvestment	(10,885)	(256,892)
20.0011. Reinsurance Emerging Earnings	(13,402,470)	(7,703,200)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	1,245,935,785	803,190,661	1,021,262	431,703,511	66,171	173,002			9,781,178
2. Considerations for supplementary contracts with life contingencies	5,748,951	XXX	XXX	5,748,951		XXX	XXX		XXX
3. Net investment income	737,832,571	633,711,395	652	94,205,476	8,442,607	1,472,441			
4. Amortization of Interest Maintenance Reserve (IMR)	(10,209,512)	(8,622,358)		(1,451,417)	(115,801)	(19,936)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	86,693,119	83,417,671		2,623,460	3,205	648,783	XXX		
7. Reserve adjustments on reinsurance ceded	475,369,728	548,784,470		(73,414,429)	(313)		XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	241,040,200	48,515,503		192,501,287	23,410		XXX		
8.2 Charges and fees for deposit-type contracts	1,725,696			1,725,696		XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	11,804,018	2,756,685		8,806,814	239,909	610			
9. Totals (Lines 1 to 8.3)	2,795,940,556	2,111,754,027	1,021,914	662,449,349	8,659,188	2,274,900			9,781,178
10. Death benefits	276,005,158	273,072,377	719,972			XXX	XXX		2,212,809
11. Matured endowments (excluding guaranteed annual pure endowments)						XXX	XXX		
12. Annuity benefits	883,638,953	XXX	XXX	845,871,847	37,767,106	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	4,520,695	3,496,968		220		1,023,507	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	117,943,460	117,938,039	5,421			XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	39,724,582	26,865,676	5,843	12,787,561	65,502		XXX		
18. Payments on supplementary contracts with life contingencies	9,527,367			9,527,367		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	1,185,779,961	1,267,202,632	102,196	(65,056,446)	(16,457,180)	(201,126)	XXX		189,885
20. Totals (Lines 10 to 19)	2,517,140,176	1,688,575,692	833,432	803,130,549	21,375,428	822,381	XXX		2,402,694
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	206,327,524	152,279,392	22	53,582,826	10,818	454,466			XXX
22. Commissions and expense allowances on reinsurance assumed							XXX		
23. General insurance expenses and fraternal expenses	265,595,070	234,060,797		29,764,673	1,167,936	601,664			
24. Insurance taxes, licenses and fees, excluding federal income taxes	57,412,268	52,597,925		3,389,735	99,197	1,325,411			
25. Increase in loading on deferred and uncollected premiums	10,544,161	10,544,161					XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(349,703,606)	7,545,248		(347,540,330)	(9,708,524)		XXX		
27. Aggregate write-ins for deductions	82,834,103	82,797,610	(718)			37,211			
28. Totals (Lines 20 to 27)	2,790,149,696	2,228,400,825	832,736	542,327,453	12,944,855	3,241,133			2,402,694
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	5,790,860	(116,646,798)	189,178	120,121,896	(4,285,667)	(966,233)			7,378,484
30. Dividends to policyholders and refunds to members	126,382,277	126,017,582		364,695			XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(120,591,417)	(242,664,380)	189,178	119,757,201	(4,285,667)	(966,233)			7,378,484
32. Federal income taxes incurred (excluding tax on capital gains)	(38,179,334)	(59,061,173)	39,727	20,504,794	(993,195)	(218,969)			1,549,482
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)	(82,412,083)	(183,603,207)	149,451	99,252,407	(3,292,472)	(747,264)			5,829,002
34. Policies/certificates in force end of year	392,605	313,896	2,092	62,389	11,231	2,997	XXX		
DETAILS OF WRITE-INS									
08.301. Subsidiary Service Fees & Management Fees	10,333,167	1,338,510		8,759,991	234,666				
08.302. Aggregate Other Income	1,470,851	1,418,175		46,823	5,243	610			
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	11,804,018	2,756,685		8,806,814	239,909	610			
2701. Net Investment Income on Funds Withheld	70,500,559	70,500,559							
2702. Financing Fee on LLC Note	3,773,705	3,773,705							
2703. Surplus Note Expense	5,919,581	5,919,581							
2798. Summary of remaining write-ins for Line 27 from overflow page	2,640,258	2,603,765	(718)			37,211			
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	82,834,103	82,797,610	(718)			37,211			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	812,971,839		635,985,669	94,751,130		8,040,196	15,054,305		49,359,361			9,781,178
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	633,711,395		370,133,292	17,185,040		10,264,956	216,078,420		20,049,687			
4. Amortization of Interest Maintenance Reserve (IMR)	(8,622,358)		(4,806,286)	(232,140)		(188,015)	(3,169,699)		(226,218)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	83,417,671		62,333,720	5,305,260		(926,296)	16,088,440		616,547			
7. Reserve adjustments on reinsurance ceded	548,784,470		548,020,098	1,880,733			(1,880,733)		764,372			
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	48,515,503								48,515,503			
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	2,756,686		18,709	933			1,391,691		1,345,353			
9. Totals (Lines 1 to 8.3)	2,121,535,206		1,611,685,202	118,890,956		17,190,841	243,562,424		120,424,605			9,781,178
10. Death benefits	275,285,186		77,697,322	38,197,730		15,450,728	104,870,396		36,856,201			2,212,809
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	3,496,968		1,295,492	61,933		1,196,998	163,310		779,235			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	117,938,039		63,379,955	1,217,834		5,743,377	6,617,641		40,979,232			
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	26,865,676		9,535,957	523,102		1,463,660	13,500,282		1,842,675			
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	1,267,392,517		1,188,521,954	36,546,630		(17,087,755)	44,596,189		14,625,614			189,885
20. Totals (Lines 10 to 19)	1,690,978,386		1,340,430,680	76,547,229		6,767,008	169,747,818		95,082,957			2,402,694
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	152,279,392		121,873,496	13,853,722		174,862	6,729,822		9,647,490			XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	234,060,797		148,436,958	30,717,349		11,324	36,870,384		18,024,782			
24. Insurance taxes, licenses and fees, excluding federal income taxes	52,597,925		25,853,362	4,192,866		1,984,960	11,311,809		9,254,928			
25. Increase in loading on deferred and uncollected premiums	10,544,161		10,198,402	345,759								
26. Net transfers to or (from) Separate Accounts net of reinsurance	7,545,248								7,545,248			
27. Aggregate write-ins for deductions	82,797,611		7,320,849	11,983,417		507,835	62,493,278		492,232			
28. Totals (Lines 20 to 27)	2,230,803,520		1,654,113,747	137,640,342		9,445,989	287,153,111		140,047,637			2,402,694
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(109,268,314)		(42,428,545)	(18,749,386)		7,744,852	(43,590,687)		(19,623,032)			7,378,484
30. Dividends to policyholders and refunds to members	126,017,582		124,096,261	88,849		157,206	1,522,890		152,376			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(235,285,896)		(166,524,806)	(18,838,235)		7,587,646	(45,113,577)		(19,775,408)			7,378,484
32. Federal income taxes incurred (excluding tax on capital gains)	(57,511,691)		(44,414,169)	(2,599,494)		316,234	(8,080,189)		(4,283,555)			1,549,482
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)	(177,774,205)		(122,110,637)	(16,238,741)		7,271,412	(37,033,388)		(15,491,853)			5,829,002
34. Policies/certificates in force end of year	313,896		137,769	92,358		14,027	50,272		19,470			
DETAILS OF WRITE-INS												
08.301. Subsidiary Service Fees & Management Fees	1,338,510								1,338,510			
08.302. Aggregate Other Income	1,418,176		18,709	933			1,391,691		6,843			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	2,756,686		18,709	933			1,391,691		1,345,353			
2701. Net Investment Income on Funds Withheld	70,500,559		6,240,102	10,460,399			53,800,058					
2702. Financing Fee on LLC Note	3,773,705						3,773,705					
2703. Surplus Note Expense	5,919,582					507,835	4,919,515		492,232			
2798. Summary of remaining write-ins for Line 27 from overflow page	2,603,765		1,080,747	1,523,018								
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	82,797,611		7,320,849	11,983,417		507,835	62,493,278		492,232			

(a) Include premium amounts for preneed plans included in Line 1

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	1,021,262			1,021,262					
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	652			652					
4. Amortization of Interest Maintenance Reserve (IMR)									
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)	1,021,914			1,021,914					
10. Death benefits	719,972			719,972					
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts	5,421			5,421					
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds	5,843			5,843					
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	102,196			102,196					
20. Totals (Lines 10 to 19)	833,432			833,432					
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	22			22					XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses									
24. Insurance taxes, licenses and fees, excluding federal income taxes									
25. Increase in loading on deferred and uncollected premiums									
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions	(718)			(718)					
28. Totals (Lines 20 to 27)	832,736			832,736					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	189,178			189,178					
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	189,178			189,178					
32. Federal income taxes incurred (excluding tax on capital gains)	39,727			39,727					
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)	149,451			149,451					
34. Policies/certificates in force end of year	2,092			2,092					
DETAILS OF WRITE-INS									
08.301. Subsidiary Service Fees & Management Fees									
08.302. Aggregate Other Income									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)									
2701. Net Investment Income on Funds Withheld									
2702. Financing Fee on LLC Note									
2703. Surplus Note Expense									
2798. Summary of remaining write-ins for Line 27 from overflow page	(718)			(718)					
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(718)			(718)					

(a) Includes the following amounts for FEGLI/SGLI: Line 1 _____, Line 10 _____, Line 16 _____, Line 23 _____, Line 24 _____

(b) Include premium amounts for preneed plans included in Line 1 _____

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuities)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	431,703,511	15,937,278		355,889,097		59,877,136	
2. Considerations for supplementary contracts with life contingencies	5,748,951	XXX	XXX	XXX	XXX	5,748,951	XXX
3. Net investment income	94,205,476	15,221,260	2,926,401	9,020,666		67,037,149	
4. Amortization of Interest Maintenance Reserve (IMR)	(1,451,417)	(433,363)	(83,346)	(824,839)		(109,869)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded	2,623,460	5,353		2,618,107			
7. Reserve adjustments on reinsurance ceded	(73,414,429)			(73,414,429)			
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	192,501,287	10,117		192,491,170			
8.2 Charges and fees for deposit-type contracts	1,725,696					1,725,696	
8.3 Aggregate write-ins for miscellaneous income	8,806,814	3,347		8,803,467			
9. Totals (Lines 1 to 8.3)	662,449,349	30,743,992	2,843,055	494,583,239		134,279,063	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	845,871,847	44,981,317	8,881,276	695,312,149		96,697,105	
13. Disability benefits and benefits under accident and health contracts	220					220	
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	12,787,561	229,294	22,405	1,324,911		11,210,951	
18. Payments on supplementary contracts with life contingencies	9,527,367					9,527,367	
19. Increase in aggregate reserves for life and accident and health contracts	(65,056,446)	(18,360,034)	(4,795,018)	(43,275,027)		1,373,633	
20. Totals (Lines 10 to 19)	803,130,549	26,850,577	4,108,663	653,362,033		118,809,276	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	53,582,826	291,176	75,110	49,982,352		3,234,188	
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	29,764,673	2,248,539	676,734	19,936,549		6,902,851	
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,389,735	114,075		2,805,925		469,735	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	(347,540,330)	(204,673)		(347,335,657)			
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	542,327,453	29,299,694	4,860,507	378,751,202		129,416,050	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	120,121,896	1,444,298	(2,017,452)	115,832,037		4,863,013	
30. Dividends to policyholders and refunds to members	364,695					364,695	
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	119,757,201	1,444,298	(2,017,452)	115,832,037		4,498,318	
32. Federal income taxes incurred (excluding tax on capital gains)	20,504,794	3,932,451	335,528	3,508,688		12,728,127	
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)	99,252,407	(2,488,153)	(2,352,980)	112,323,349		(8,229,809)	
34. Policies/certificates in force end of year	62,389	4,501	361	46,054		11,473	
DETAILS OF WRITE-INS							
08.301. Subsidiary Service Fees & Management Fees	8,759,991	1,300		8,758,691			
08.302. Aggregate Other Income	46,823	2,047		44,776			
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	8,806,814	3,347		8,803,467			
2701. Net Investment Income on Funds Withheld							
2702. Financing Fee on LLC Note							
2703. Surplus Note Expense							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	66,171			66,171			
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX	XXX	
3. Net investment income	8,442,607			106,429		220,242	
4. Amortization of Interest Maintenance Reserve (IMR)	(115,801)			(1,509)		763	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded	3,205			3,205			
7. Reserve adjustments on reinsurance ceded	(313)			(313)			
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	23,410			23,410			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	239,909			239,909			
9. Totals (Lines 1 to 8.3)	8,659,188			437,302	8,000,881	221,005	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	37,767,106	266,701		10,499,372	27,001,033		
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	65,502				312	65,190	
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	(16,457,180)	(573,262)		54,809	(15,938,727)		
20. Totals (Lines 10 to 19)	21,375,428	(306,561)		10,554,181	11,062,618	65,190	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	10,818			10,818			
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	1,167,936			260,983	906,953		
24. Insurance taxes, licenses and fees, excluding federal income taxes	99,197			99,197			
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	(9,708,524)			(9,708,524)			
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	12,944,855	(306,561)		1,216,655	11,969,571	65,190	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(4,285,667)	306,561		(779,353)	(3,968,690)	155,815	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(4,285,667)	306,561		(779,353)	(3,968,690)	155,815	
32. Federal income taxes incurred (excluding tax on capital gains)	(993,195)	46,206		(164,191)	(907,829)	32,619	
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)	(3,292,472)	260,355		(615,162)	(3,060,861)	123,196	
34. Policies/certificates in force end of year	11,231	9		21	11,201		
DETAILS OF WRITE-INS							
08.301. Subsidiary Service Fees & Management Fees	234,666			234,666			
08.302. Aggregate Other Income	5,243			5,243			
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	239,909			239,909			
2701. Net Investment Income on Funds Withheld							
2702. Financing Fee on LLC Note							
2703. Surplus Note Expense							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	173,002										173,002		
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	1,472,441										1,472,441		
4. Amortization of Interest Maintenance Reserve (IMR)	(19,936)										(19,936)		
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	648,783										648,783		
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	610										610		
9. Totals (Lines 1 to 8.3)	2,274,900										2,274,900		
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	1,023,507										1,023,507		
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(201,126)										(201,126)		
20. Totals (Lines 10 to 19)	822,381										822,381		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	454,466										454,466		
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses	601,664										601,664		
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,325,411										1,325,411		
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions	37,211										37,211		
28. Totals (Lines 20 to 27)	3,241,133										3,241,133		
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(966,233)										(966,233)		
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(966,233)										(966,233)		
32. Federal income taxes incurred (excluding tax on capital gains)	(218,969)										(218,969)		
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)	(747,264)										(747,264)		
34. Policies/certificates in force end of year	2,997										2,997		
DETAILS OF WRITE-INS													
08.301. Subsidiary Service Fees & Management Fees													
08.302. Aggregate Other Income	610										610		
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	610										610		
2701. Net Investment Income on Funds Withheld													
2702. Financing Fee on LLC Note													
2703. Surplus Note Expense													
2798. Summary of remaining write-ins for Line 27 from overflow page	37,211										37,211		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	37,211										37,211		

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	7,309,961,544		4,601,122,292	159,425,494		239,403,087	2,105,511,329		201,229,575			3,269,767
2. Tabular net premiums or considerations	1,584,251,681		1,145,531,607	214,268,990		17,121,693	113,644,612		83,903,601			9,781,178
3. Present value of disability claims incurred	1,354,163		1,365,287	(11,124)								
4. Tabular interest	292,168,596		201,961,148	18,143,800		8,983,102	48,525,903		14,554,643			
5. Tabular less actual reserve released	1,967,203					838,425	220,533		908,245			
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	11,802,488	XXX		26,191,506			(17,325,044)		2,936,026	XXX		
7. Other increases (net)	85,638,510		143,039,856	(85,883,676)		(5,093,200)	46,441,045		(13,148,101)			282,586
8. Totals (Lines 1 to 7)	9,287,144,185		6,093,020,190	332,134,990		261,253,107	2,297,018,378		290,383,989			13,333,531
9. Tabular cost	425,823,166		93,222,679	134,587,505		25,055,074	115,152,524		47,959,553			9,845,831
10. Reserves released by death	100,257,980		59,859,893	1,188,779		6,621,455	18,616,590		13,971,263			
11. Reserves released by other terminations (net)	215,586,153		148,997,879	8,881		6,064,248	12,952,031		47,563,114			
12. Annuity, supplementary contract and disability payments involving life contingencies	3,496,969		1,295,493	61,933		1,196,998	163,310		779,235			
13. Net transfers to or (from) Separate Accounts	(35,374,108)								(35,374,108)			
14. Total Deductions (Lines 9 to 13)	709,790,160		303,375,944	135,847,098		38,937,775	146,884,455		74,899,057			9,845,831
15. Reserve December 31 of current year	8,577,354,025		5,789,644,246	196,287,892		222,315,332	2,150,133,923		215,484,932			3,487,700
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	5,784,412,978		5,212,886,982			205,736,551	272,323,076		93,466,369			
17. Amount Available for Policy Loans Based upon Line 16 CSV	5,495,192,328		4,952,242,633			195,449,723	258,706,922		88,793,050			

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	226,384				226,384				
2. Tabular net premiums or considerations	6,593				6,593				
3. Present value of disability claims incurred									
4. Tabular interest	6,827				6,827				
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)	104,568				104,568				
8. Totals (Lines 1 to 7)	344,372				344,372				
9. Tabular cost	10,369				10,369				
10. Reserves released by death									
11. Reserves released by other terminations (net)	5,424				5,424				
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	15,793				15,793				
15. Reserve December 31 of current year	328,579				328,579				
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	92,544				92,544				
17. Amount Available for Policy Loans Based upon Line 16 CSV	87,916				87,916				

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	2,122,031,673	375,987,873	73,661,044	724,815,779		947,566,977	
2. Tabular net premiums or considerations	399,397,556	15,895,352	(479,807)	321,050,395		62,931,616	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	89,603,833	10,357,860	2,850,213	37,250,569		39,145,191	
5. Tabular less actual reserve released	(1,282,209)					(1,282,209)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(109,647,577)	634,334	1,715,851	(118,801,489)		6,803,727	
8. Totals (Lines 1 to 7)	2,500,103,276	402,875,419	77,747,301	964,315,254		1,055,165,302	
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	855,399,434	44,981,317	8,881,276	695,312,149		106,224,692	
13. Net transfers to or (from) Separate Accounts	(412,716,185)	(180,597)		(412,535,588)			
14. Total Deductions (Lines 9 to 13)	442,683,249	44,800,720	8,881,276	282,776,561		106,224,692	
15. Reserve December 31 of current year	2,057,420,027	358,074,699	68,866,025	681,538,693		948,940,610	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	1,072,268,174	353,516,804	65,619,969	653,131,401			
17. Amount Available for Policy Loans Based upon Line 16 CSV	552,061,096	131,299,779	38,911,606	381,849,711			

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1 Total	Deferred			6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees			5 Variable Annuities without Guarantees
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)						
1. Reserve December 31 of prior year	182,503,670	8,334,565		1,022,189	173,146,916	
2. Tabular net premiums or considerations	113,929	38,159		75,770		
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	12,825,086	254,801		30,014	12,540,271	
5. Tabular less actual reserve released	(1,034,457)				(1,034,457)	
6. Increase in reserve on account of change in valuation basis						
7. Other increases (net)	(760,604)	(577,891)		(37,735)	(144,978)	
8. Totals (Lines 1 to 7)	193,647,624	8,049,634		1,090,238	184,507,752	
9. Tabular cost						
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)						
12. Annuity, supplementary contract and disability payments involving life contingencies	37,767,106	266,701		10,499,372	27,001,033	
13. Net transfers to or (from) Separate Accounts	(9,721,171)			(9,721,171)		
14. Total Deductions (Lines 9 to 13)	28,045,935	266,701		778,201	27,001,033	
15. Reserve December 31 of current year	165,601,689	7,782,933		312,037	157,506,719	
Cash Surrender Value and Policy Loans						
16. CSV Ending balance December 31, current year	8,094,966	7,782,928		312,038		
17. Amount Available for Policy Loans Based upon Line 16 CSV	1,666,842	1,370,406		296,436		

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 6,683,273	6,213,762
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 474,522,281	480,052,832
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 7,421,870	7,356,242
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	3,116,017	3,016,945
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 3,588,000	3,588,000
5. Contract loans	21,649,616	21,649,616
6. Cash, cash equivalents and short-term investments	(e) 68,585	68,585
7. Derivative instruments	(f) 7,576,146	7,576,146
8. Other invested assets	273,957,932	273,957,932
9. Aggregate write-ins for investment income	171,617	171,617
10. Total gross investment income	798,755,337	803,651,676
11. Investment expenses		(g) 20,731,206
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,023,792
13. Interest expense		(h) 41,532,619
14. Depreciation on real estate and other invested assets		(i) 1,531,486
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		65,819,102
17. Net investment income (Line 10 minus Line 16)		737,832,574
DETAILS OF WRITE-INS		
0901. Other Investment Income	171,617	171,617
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	171,617	171,617
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 64,423,085 accrual of discount less \$ 151,772,711 amortization of premium and less \$ 8,199,023 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 3,588,000 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 2,205 accrual of discount less \$ 503 amortization of premium and less \$ 679 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 41,550,836 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 1,531,486 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(2,306,166)		(2,306,166)	12,520	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	1,519,585		1,519,585	(273,893)	(2,778,830)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(1,101,790)	(20,250)	(1,122,040)	1,759,848	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(3,605,880)	(10,719,970)	(14,325,850)	4,484,586	
2.21 Common stocks of affiliates				(30,518,201)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments		(27,245)	(27,245)	(118,419)	
7. Derivative instruments	(45,069,144)		(45,069,144)	(80,318,920)	
8. Other invested assets		(7,451,646)	(7,451,646)	316,868,732	1,203,994
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(50,563,395)	(18,219,111)	(68,782,506)	211,896,253	(1,574,836)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	Insurance											
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			4 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	9 Group	9 Credit (Group and Individual)	10 Other		
FIRST YEAR (other than single)												
1. Uncollected	322,431		322,431									
2. Deferred and accrued	24,691,746		24,691,746									
3. Deferred, accrued and uncollected:												
3.1 Direct	25,014,177		25,014,177									
3.2 Reinsurance assumed												
3.3 Reinsurance ceded												
3.4 Net (Line 1 + Line 2)	25,014,177		25,014,177									
4. Advance												
5. Line 3.4 - Line 4	25,014,177		25,014,177									
6. Collected during year:												
6.1 Direct	461,717,373		173,107,077	288,609,666						630		
6.2 Reinsurance assumed												
6.3 Reinsurance ceded	363,048,423		362,710,553	337,411						459		
6.4 Net	98,668,950		(189,603,476)	288,272,255						171		
7. Line 5 + Line 6.4	123,683,127		(164,589,299)	288,272,255						171		
8. Prior year (uncollected + deferred and accrued - advance)	1,019,989		1,019,989									
9. First year premiums and considerations:												
9.1 Direct	485,711,561		197,101,265	288,609,666						630		
9.2 Reinsurance assumed												
9.3 Reinsurance ceded	363,048,423		362,710,553	337,411						459		
9.4 Net (Line 7 - Line 8)	122,663,138		(165,609,288)	288,272,255						171		
SINGLE												
10. Single premiums and considerations:												
10.1 Direct	765,466,134		705,588,998	59,877,136								
10.2 Reinsurance assumed												
10.3 Reinsurance ceded												
10.4 Net	765,466,134		705,588,998	59,877,136								
RENEWAL												
11. Uncollected	26,408,649		26,408,649									
12. Deferred and accrued	120,091,793		119,547,581							544,212		
13. Deferred, accrued and uncollected:												
13.1 Direct	146,500,442		145,956,230							544,212		
13.2 Reinsurance assumed												
13.3 Reinsurance ceded												
13.4 Net (Line 11 + Line 12)	146,500,442		145,956,230							544,212		
14. Advance	176,948,657		176,946,917							1,740		
15. Line 13.4 - Line 14	(30,448,215)		(30,990,687)							542,472		
16. Collected during year:												
16.1 Direct	1,124,731,152		998,728,470	119,387,756		1,021,262	98,430			5,495,234		
16.2 Reinsurance assumed												
16.3 Reinsurance ceded	799,170,147		757,972,614	35,833,637			32,260			5,331,636		
16.4 Net	336,517,634		251,712,485	83,554,119			66,170			163,598		
17. Line 15 + Line 16.4	306,069,419		220,721,798	83,554,119		1,021,262	66,170			706,070		
18. Prior year (uncollected + deferred and accrued - advance)	(51,737,091)		(52,270,330)							533,239		
19. Renewal premiums and considerations:												
19.1 Direct	1,146,020,028		1,020,008,113	119,387,756		1,021,262	98,430			5,504,467		
19.2 Reinsurance assumed												
19.3 Reinsurance ceded	799,170,147		757,972,614	35,833,637			32,260			5,331,636		
19.4 Net (Line 17 - Line 18)	357,806,510		272,992,128	83,554,119		1,021,262	66,170			172,831		
TOTAL												
20. Total premiums and annuity considerations:												
20.1 Direct	2,397,197,723		1,922,698,376	467,874,558		1,021,262	98,430			5,505,097		
20.2 Reinsurance assumed												
20.3 Reinsurance ceded	1,162,218,570		1,120,683,167	36,171,048			32,260			5,332,095		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	1,245,935,782		812,971,838	431,703,510		1,021,262	66,170			173,002		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

	1	2	Insurance								11	12
			Ordinary		5	Group		Accident and Health				
			3	4		6	7	8	9	10		
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21.	To pay renewal premiums	5,711,694		5,711,694								
22.	All other	18,216,716		18,216,716								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23.	First year (other than single):											
	23.1 Reinsurance ceded											
	23.2 Reinsurance assumed											
	23.3 Net ceded less assumed											
24.	Single:											
	24.1 Reinsurance ceded	2,623,460		2,623,460								
	24.2 Reinsurance assumed											
	24.3 Net ceded less assumed	2,623,460		2,623,460								
25.	Renewal:											
	25.1 Reinsurance ceded	84,069,659		83,417,671			3,205			648,783		
	25.2 Reinsurance assumed											
	25.3 Net ceded less assumed	84,069,659		83,417,671			3,205			648,783		
26.	Totals:											
	26.1 Reinsurance ceded (Page 6, Line 6)	86,693,119		83,417,671			3,205			648,783		
	26.2 Reinsurance assumed (Page 6, Line 22)											
	26.3 Net ceded less assumed	86,693,119		83,417,671			3,205			648,783		
COMMISSIONS INCURRED (direct business only)												
27.	First year (other than single)	106,279,508		93,205,768						120		
28.	Single											
29.	Renewal	100,048,016		59,073,646			10,818			454,346		
30.	Deposit-type contract funds											
31.	Totals (to agree with Page 6, Line 21)	206,327,524		152,279,414			10,818			454,466		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		Cost Containment	3 All Other				
1. Rent	11,344,275		29,161	1,499,217	1,004,784		13,877,437
2. Salaries and wages	99,791,969		256,520	13,188,137	8,838,763		122,075,389
3.11 Contributions for benefit plans for employees	894,311		2,299	118,189	79,211		1,094,010
3.12 Contributions for benefit plans for agents	10,631,754		27,329	1,405,053	941,675		13,005,811
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	1,574,310		4,047	208,055	139,440		1,925,852
3.32 Other agent welfare	(17,066)		(44)	(2,255)	(1,512)		(20,877)
4.1 Legal fees and expenses	1,653,182		4,250	218,478	146,425		2,022,335
4.2 Medical examination fees	2,450,022		6,298	323,786	217,003		2,997,109
4.3 Inspection report fees	139,054		357	18,377	12,316		170,104
4.4 Fees of public accountants and consulting actuaries	1,472,200		3,784	194,560	130,395		1,800,939
4.5 Expense of investigation and settlement of policy claims	25,396		65	3,356	2,249		31,066
5.1 Traveling expenses	1,079,056		2,774	142,604	95,574		1,320,008
5.2 Advertising	2,250,290		5,784	297,390	199,312		2,752,776
5.3 Postage, express, telegraph and telephone	1,994,933		5,128	263,643	176,695		2,440,399
5.4 Printing and stationery	934,073		2,401	123,444	82,733		1,142,651
5.5 Cost or depreciation of furniture and equipment	455,049		1,170	60,138	40,305		556,662
5.6 Rental of equipment	1,214		3	160	108		1,485
5.7 Cost or depreciation of EDP equipment and software	10,865,553		27,930	1,435,951	962,383		13,291,817
6.1 Books and periodicals	323,454		831	42,747	28,649		395,681
6.2 Bureau and association fees	1,450,226		3,728	191,657	128,449		1,774,060
6.3 Insurance, except on real estate	699,964		1,799	92,505	61,997		856,265
6.4 Miscellaneous losses	260,736		670	34,458	23,094		318,958
6.5 Collection and bank service charges	11,791,565		30,311	1,558,330	1,044,401		14,424,607
6.6 Sundry general expenses	14,332,926		36,843	1,894,186	1,269,494		17,533,449
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	52,715,314		135,507	6,966,661	4,669,095		64,486,577
7.2 Agents' balances charged off (less \$ recovered)	318,411		818	42,080	28,202		389,511
7.3 Agency conferences other than local meetings	3,453,148		8,876	456,355	305,852		4,224,231
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses	1,175,475		3,022	155,346	104,114		1,437,957
9.2 Investment expenses not included elsewhere							
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	234,060,794		601,661	30,932,608	20,731,206	(b)	(a) 286,326,269
11. General expenses unpaid Dec. 31, prior year	73,832,629		208,746	11,191,116	6,214,658		91,447,149
12. General expenses unpaid Dec. 31, current year	92,828,359		238,620	12,267,852	8,221,983		113,556,814
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	215,065,064		571,787	29,855,872	18,723,881		264,216,604
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)							

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

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

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

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				321,401		321,401
2. State insurance department licenses and fees	4,085,412	11,593	596,002	418,701		5,111,708
3. State taxes on premiums	35,987,139	1,278,277	1,065,625	403		38,331,444
4. Other state taxes, including \$ for employee benefits	2,686,449	7,623	391,914	274,958		3,360,944
5. U.S. Social Security taxes	9,821,720	27,870	1,432,880	1,006,566		12,289,036
6. All other taxes	17,205	49	2,510	1,763		21,527
7. Taxes, licenses and fees incurred	52,597,925	1,325,412	3,488,931	2,023,792		59,436,060
8. Taxes, licenses and fees unpaid Dec. 31, prior year	(1,603,556)	3,168,313	10,051,751			11,616,508
9. Taxes, licenses and fees unpaid Dec. 31, current year	(6,663,201)	4,499,551	13,539,958			11,376,308
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	57,657,570	(5,826)	724	2,023,792		59,676,260

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	5,711,694
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	92,672,224	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	98,383,917	
6. Paid in cash	5,558,089	
7. Left on deposit	4,002,593	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8	107,944,600	
10. Amount due and unpaid	2,114,727	
11. Provision for dividends or refunds payable in the following calendar year	123,000,000	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	125,114,727	
16. Total from prior year	106,677,049	
17. Total dividends or refunds (Lines 9 + 15 - 16)	126,382,277	
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AE NLP 3.0%	243,174		243,174		
0100002. AE NLP 4.5%	10,155,849		10,155,849		
0100003. 1941 CSO NLP 2.25%	888,548		888,548		
0100004. 1941 CSO NLP 2.5%	10,867,015		10,867,015		
0100005. 1941 CSO NLP 4.5%	127,006,734		127,006,734		
0100006. 1958 CSO NLP 2.5%	19,134,180		19,134,180		
0100007. 1958 CSO NLP 3.0%	1,513,105		1,513,105		
0100008. 1958 CSO NLP 3.5%/20/2.5%	16,705,985		16,705,985		
0100009. 1958 CSO NLP 3.5%	1,399,815		1,399,815		
0100010. 1958 CSO NLP Mod 3.5%/20/2.5%	45,075,800		45,075,800		
0100011. 1958 CSO NLP Mod 4.0%	15,527,476		15,527,476		
0100012. 1958 CSO NLP 4.0%	894,752		894,752		
0100013. 1958 CSO CRVM 4.0%	139,268,594		139,268,594		
0100014. 1958 CSO 64-70 4.5%	323,068,738		323,068,738		
0100015. 1958 CSO 1980CRVM 4.5%					
0100016. 1958 CSO CRVM Mod 4.5%	37,842,187		37,842,187		
0100017. 1958 CSO CRVM 4.5%	78,789,822		78,789,822		
0100018. 1980 CSO CRVM 4.0%	1,278,209,698		1,278,107,810		101,888
0100019. 1980 CSO CRVM 3.0%	74,357,710		74,357,710		
0100020. 1980 CSO NLP 4.5%	104,395,672		104,395,672		
0100021. 1980 CSO CRVM 4.5%	205,177,426		205,177,426		
0100022. 1958 CET NLP 2.5%	241,517		241,517		
0100023. 1958 CET NLP 3.0%	17,299		17,299		
0100024. 1958 CET NLP 3.5%/20/2.5%	81,346		81,346		
0100025. 1958 CET NLP 4.0%	17,375		17,375		
0100026. 1958 CET NLP 4.5%	10,663,151		10,663,151		
0100027. 1980 CET NLP 4.5%	430,260		430,260		
0100028. 1941 CET NLP 2.25%					
0100029. 1941 CET NLP 2.5%	42,181		42,181		
0100030. 1980 CSO XXX 4.5%	29,048,097		29,048,097		
0100031. 2001 CSO XXX 4.5%	24,312,867		24,312,867		
0100032. 2001 CSO CRVM 3.0%	104,662,110		104,662,110		
0100033. 2001 CSO XXX 4.0%	2,411,432,341		2,411,432,341		
0100034. 2001 CSO CRVM 4.0%	585,028,885		585,028,885		
0100035. 2001 CSO XXX 3.5%	1,236,682,967		1,236,682,967		
0100036. 2001 CSO CRVM 3.5%	5,141,296,216		5,141,296,216		
0100037. 2017 CSO NPR 3.0%	377,540,820		377,540,820		
0100038. 2017 CSO CRVM 3.5%	131,458,438		131,458,438		
0100039. 2017 CSO NPR 3.75%	12,399,989		12,399,989		
0100040. 2017 CSO NPR 4.5%	171,500,757		171,500,757		
0100041. 2017 CSO NPR 3.5%	466,496,360		466,496,360		
0100042. ACCT BAL SPVL					
0199997. Totals (Gross)	13,193,875,256		13,193,773,368		101,888
0199998. Reinsurance ceded	4,776,690,483		4,776,690,483		
0199999. Life Insurance: Totals (Net)	8,417,184,773		8,417,082,885		101,888
0200001. a-1949 MOD 3.50%	471,849	XXX	471,849	XXX	
0200002. a-1949 MOD 2.25%	76,499	XXX	76,499	XXX	
0200003. a-1949 MOD 2.50%	226,897	XXX	226,897	XXX	
0200004. a-1949 MOD 3.00%	487,560	XXX	487,560	XXX	
0200005. 1971 IAM 6.0%	23,854	XXX	23,854	XXX	
0200006. 1971 IAM 7.5%	13,859	XXX	13,859	XXX	
0200007. 1971 IAM 13.25%	1,605	XXX	1,605	XXX	
0200008. 1971 IAM 11.25%		XXX		XXX	
0200009. 1971 IAM 11.0%	224,061	XXX	224,061	XXX	
0200010. 1983-a 9.25%	15,107	XXX	15,107	XXX	
0200011. 1983-a 8.00%		XXX		XXX	
0200012. 1983-a 8.75%	164,429	XXX	164,429	XXX	
0200013. 1983-a 8.25%	1,415,989	XXX	1,415,989	XXX	
0200014. 1983-a 7.75%	1,758,701	XXX	1,758,701	XXX	
0200015. 1983-a 7.00%	1,204,582	XXX	1,204,582	XXX	
0200016. 1983-a 6.50%	1,841,079	XXX	1,841,079	XXX	
0200017. 1983-a 7.25%	1,586,238	XXX	1,586,238	XXX	
0200018. 1983-a 6.75%	2,852,840	XXX	2,852,840	XXX	
0200019. Annuity 2000 6.25%	646,077	XXX	646,077	XXX	
0200020. Annuity 2000 7.00%	556,033	XXX	556,033	XXX	
0200021. Annuity 2000 6.75%	2,659,690	XXX	2,659,690	XXX	
0200022. Annuity 2000 6.50%	309,403	XXX	309,403	XXX	
0200023. Annuity 2000 6.00%	53,882,620	XXX	53,882,620	XXX	
0200024. Annuity 2000 5.50%	43,007,278	XXX	43,007,278	XXX	
0200025. Annuity 2000 5.25%	62,838,580	XXX	62,838,580	XXX	
0200026. Annuity 2000 5.00%	63,082,741	XXX	63,082,741	XXX	
0200027. Annuity 2000 4.25%	69,667,324	XXX	69,667,324	XXX	
0200028. Annuity 2000 4.00%	97,069,251	XXX	97,069,251	XXX	
0200029. Annuity 2000 4.50%	64,029,603	XXX	64,029,603	XXX	
0200030. IAR 2012 4.00%	78,069,963	XXX	78,069,963	XXX	
0200031. IAR 2012 3.75%	81,932,688	XXX	81,932,688	XXX	
0200032. IAR 2012 3.50%	40,484,337	XXX	40,484,337	XXX	
0200033. IAR 2012 3.25%	34,955,931	XXX	34,955,931	XXX	
0200034. IAR 2012 3.00%	33,732,737	XXX	33,732,737	XXX	
0200035. IAR 2012 2.75%	33,009,151	XXX	33,009,151	XXX	
0200036. IAR 2012 2.50%	14,963,742	XXX	14,963,742	XXX	
0200037. IAR 2012 2.25%	31,538,963	XXX	31,538,963	XXX	
0200038. IAR 2012 2.00%	24,377,219	XXX	24,377,219	XXX	
0200039. IAR 2012 1.75%	12,849,315	XXX	12,849,315	XXX	
0200040. IAR 2012 1.50%	9,728,958	XXX	9,728,958	XXX	
0200041. IAR 2012 4.25%	10,625,517	XXX	10,625,517	XXX	
0200042. 1971 GAM 5.00%-13.25%	17,441,726	XXX		XXX	17,441,726
0200043. 1983 GAM 5.00%-11.00%	138,187,568	XXX		XXX	138,187,568
0200044. 1994 GAR 5.25%-7.00%	1,877,423	XXX		XXX	1,877,423
0200045. CERTAIN @ 3.0%		XXX		XXX	
0200046. Deferred; CARVM; 4.75% determined in accordance with dynamic valuation standards	21,164,553	XXX	21,164,553	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200047. Deferred; CARVM 1983-a; various interest rates from 8.50% to 8.75%;	61,383,721	XXX	61,383,721	XXX	
0200048. Deferred; CARVM a-2000; various interest rates 3.50%-7.25%	987,939,361	XXX	987,939,361	XXX	
0200049. Deferred; CARVM IAR 2012; 3.75%	23,687,359	XXX	23,687,359	XXX	
0200050. Deferred; CARVM IAR 2012; 3.50%	10,078,389	XXX	10,078,389	XXX	
0200051. Deferred; CARVM IAR 2012; 3.25%	35,650,242	XXX	35,650,242	XXX	
0200052. Deferred; CARVM IAR 2012; 3.00%	14,291,832	XXX	14,291,832	XXX	
0200053. Deferred; interest rates from 4.75% to 6.00%	9,439,820	XXX		XXX	9,439,820
0200054. VM-21	90,546,919	XXX	90,546,919	XXX	
0299997. Totals (Gross)	2,288,071,183	XXX	2,121,124,646	XXX	166,946,537
0299998. Reinsurance ceded	138,830,298	XXX	137,485,449	XXX	1,344,849
0299999. Annuities: Totals (Net)	2,149,240,885	XXX	1,983,639,197	XXX	165,601,688
0300001. a-1949 MOD 3.5%	107,464		107,464		
0300002. 1971 IAM 6.00%	29,590		29,590		
0300003. 1971 IAM 7.50%	24,923		24,923		
0300004. 1971 IAM 13.25%	2,047		2,047		
0300005. 1971 IAM 11.25%	6,603		6,603		
0300006. 1971 IAM 11.00%	12,439		12,439		
0300007. 1983-a 9.25%	85,920		85,920		
0300008. 1983-a 8.00%	104,439		104,439		
0300009. 1983-a 8.75%	172,595		172,595		
0300010. 1983-a 8.25%	382,345		382,345		
0300011. 1983-a 7.75%	633,906		633,906		
0300012. 1983-a 7.00%	207,261		207,261		
0300013. 1983-a 6.50%	131,060		131,060		
0300014. 1983-a 7.25%	600,222		600,222		
0300015. 1983-a 6.75%	1,175,358		1,175,358		
0300016. Annuity 2000 6.25%	769,872		769,872		
0300017. Annuity 2000 7.00%	487,209		487,209		
0300018. Annuity 2000 6.75%	358,812		358,812		
0300019. Annuity 2000 6.50%	293,708		293,708		
0300020. Annuity 2000 6.00%	2,367,370		2,367,370		
0300021. Annuity 2000 5.50%	3,125,042		3,125,042		
0300022. Annuity 2000 5.25%	3,891,287		3,891,287		
0300023. Annuity 2000 5.00%	3,663,080		3,663,080		
0300024. Annuity 2000 4.25%	4,246,788		4,246,788		
0300025. Annuity 2000 4.00%	11,760,723		11,760,723		
0300026. Annuity 2000 4.50%	3,783,917		3,783,917		
0300027. IAR 2012 4.00%	2,923,863		2,923,863		
0300028. IAR 2012 1.00%	73,588		73,588		
0300029. IAR 2012 3.75%	9,239,861		9,239,861		
0300030. IAR 2012 1.50%	1,622,539		1,622,539		
0300031. IAR 2012 1.75%	525,764		525,764		
0300032. IAR 2012 2.00%	1,562,480		1,562,480		
0300033. IAR 2012 2.25%	4,966,034		4,966,034		
0300034. IAR 2012 2.50%	1,461,512		1,461,512		
0300035. IAR 2012 2.75%	3,919,122		3,919,122		
0300036. IAR 2012 3.00%	2,425,565		2,425,565		
0300037. IAR 2012 3.25%	1,196,699		1,196,699		
0300038. IAR 2012 3.50%	3,529,452		3,529,452		
0300039. IAR 2012 4.25%	1,910,372		1,910,372		
0399997. Totals (Gross)	73,780,831		73,780,831		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	73,780,831		73,780,831		
0400001. 26-32 MAD 3.00% 46-64	1,501		1,501		
0400002. 59 ADB 2.50% 64-78	52,545		52,545		
0400003. 59 ADB 3.50% 79-NB	172,202		172,202		
0499997. Totals (Gross)	226,248		226,248		
0499998. Reinsurance ceded	17,433		17,433		
0499999. Accidental Death Benefits: Totals (Net)	208,815		208,815		
0500001. WP CLASS (3) 3.00% MOD 75% 52-64	299		299		
0500002. 52 DIS PER 2 BEN 5 2.50% WP 64-78	77,090		77,090		
0500003. 52 DIS PER 2 BEN 5 3.50% WP 79-NB	28,483,384		28,483,384		
0599997. Totals (Gross)	28,560,773		28,560,773		
0599998. Reinsurance ceded	872,008		872,008		
0599999. Disability-Active Lives: Totals (Net)	27,688,765		27,688,765		
0600001. CLASS (3) DIS TABLE 3.00% 00-64	595,141		595,141		
0600002. CLASS (3) DIS TABLE 3.00% MOD 00-64					
0600003. 52 DIS STUDY 2.50% 64-78	501,228		501,228		
0600004. 52 DIS STUDY 3.50% 79-NB	12,445,968		12,445,968		
0600005. 70 INTERCO DISA 3.00%	226,693				226,693
0699997. Totals (Gross)	13,769,030		13,542,337		226,693
0699998. Reinsurance ceded	2,467,340		2,467,340		
0699999. Disability-Disabled Lives: Totals (Net)	11,301,690		11,074,997		226,693
0700001. For excess of valuation net premiums over corresponding gross	17,577,162		17,577,162		
0700002. premiums on respective policies; computed according to the					
0700003. standard of valuation required by this state					
0700004. SPVL Loan Collateral Account	6,448,319		6,448,319		
0700005. DET/STO excess over NPR	97,423,447		97,423,447		
0799997. Totals (Gross)	121,448,928		121,448,928		
0799998. Reinsurance ceded	150,365		150,365		
0799999. Miscellaneous Reserves: Totals (Net)	121,298,563		121,298,563		
9999999. Totals (Net) - Page 3, Line 1	10,800,704,322		10,634,774,053		165,930,269

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

EXHIBIT 5 - INTERROGATORIES

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

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

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due to Change
NONE			
9999999 - Total (Column 4, only)			

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	637,915										637,915		
2. Additional contract reserves (b)													
3. Additional actuarial reserves-Asset/Liability analysis	9,395,393										9,395,393		
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (Gross)	10,033,308										10,033,308		
8. Reinsurance ceded	9,589,783										9,589,783		
9. Totals (Net)	443,525										443,525		
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	224,058,388										224,058,388		
11. Additional actuarial reserves-Asset/Liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (Gross)	224,058,388										224,058,388		
15. Reinsurance ceded	215,179,884										215,179,884		
16. Totals (Net)	8,878,504										8,878,504		
17. TOTAL (Net)	9,322,029										9,322,029		
18. TABULAR FUND INTEREST													
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)													

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	505,756,269		182,336,791	157,797,555	165,621,923	
2. Deposits received during the year	312,727,919	190,000,000	36,330,444	82,394,125	4,003,350	
3. Investment earnings credited to the account	12,341,089	65,190	6,012,095	3,083,377	3,180,427	
4. Other net change in reserves	2,319,105	(65,190)	1,706,863	272,663	404,769	
5. Fees and other charges assessed	1,725,696		1,725,696			
6. Surrender charges						
7. Net surrender or withdrawal payments	322,673,606	190,000,000	40,153,846	77,485,152	15,034,608	
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	508,745,080		184,506,651	166,062,568	158,175,861	
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	508,745,080		184,506,651	166,062,568	158,175,861	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	107,056,946		104,529,918	1,174,016	54,137						1,298,875
2.22 Reinsurance assumed	2,961,180		2,961,180								
2.23 Reinsurance ceded	20,088,672		18,878,275								1,210,397
2.24 Net	89,929,454		(b) 88,612,823	(b) 1,174,016	54,137	(b)	(b)	(b)	(b)	(b)	(b) 88,478
3. Incurred but unreported:											
3.1 Direct	30,520,000		30,470,000				50,000				
3.2 Reinsurance assumed	700,000		700,000								
3.3 Reinsurance ceded	17,100,000		17,100,000								
3.4 Net	14,120,000		(b) 14,070,000	(b)		(b)	(b) 50,000	(b)	(b)	(b)	
4. TOTALS											
4.1 Direct	137,576,946		134,999,918	1,174,016	54,137		50,000				1,298,875
4.2 Reinsurance assumed	3,661,180		3,661,180								
4.3 Reinsurance ceded	37,188,672		35,978,275								1,210,397
4.4 Net	104,049,454	(a)	(a) 102,682,823	1,174,016	54,137		(a) 50,000				88,478

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ in Column 7.

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	1,563,360,623		551,739,046	934,187,402	9,474,215		715,660	37,767,106			29,477,194
1.2 Reinsurance assumed	7,201,954		7,201,954								
1.3 Reinsurance ceded	421,764,363		304,694,746	88,650,939							28,418,678
1.4 Net	(d) 1,148,798,214		254,246,254	845,536,463	9,474,215		715,660	37,767,106			1,058,516
2. Liability December 31, current year from Part 1:											
2.1 Direct	137,576,946		134,999,918	1,174,016	54,137		50,000				1,298,875
2.2 Reinsurance assumed	3,661,180		3,661,180								
2.3 Reinsurance ceded	37,188,672		35,978,275								1,210,397
2.4 Net	104,049,454		102,682,823	1,174,016	54,137		50,000				88,478
3. Amounts recoverable from reinsurers December 31, current year	19,521,960		19,324,789	155,638							41,533
4. Liability December 31, prior year:											
4.1 Direct	116,575,398		113,466,374	1,057,998	984		50,000				2,000,042
4.2 Reinsurance assumed	3,632,877		3,632,877								
4.3 Reinsurance ceded	40,804,697		38,933,591								1,871,106
4.4 Net	79,403,578		78,165,660	1,057,998	984		50,000				128,936
5. Amounts recoverable from reinsurers December 31, prior year	19,770,044		19,348,059	375,003							46,982
6. Incurred Benefits											
6.1 Direct	1,584,362,171		573,272,590	934,303,420	9,527,368		715,660	37,767,106			28,776,027
6.2 Reinsurance assumed	7,230,257		7,230,257								
6.3 Reinsurance ceded	417,900,254		301,716,160	88,431,574							27,752,520
6.4 Net	1,173,692,174		278,786,687	845,871,846	9,527,368		715,660	37,767,106			1,023,507

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	13,091,925	13,092,076	150
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	13,091,925	13,092,076	150
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	59,939		(59,939)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,713,344	2,723,379	10,035
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers		375,002	375,002
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	44,966,160	75,685,151	30,718,991
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	3,200,012	4,633,005	1,432,992
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	76,930,151	58,997,808	(17,932,343)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	140,961,531	155,506,421	14,544,889
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	140,961,531	155,506,421	14,544,889
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Pension Asset	57,799,020	39,948,623	(17,850,397)
2502. Agents Receivable	7,433,197	8,683,443	1,250,246
2503. Expense Advances	10,873,633	9,030,967	(1,842,666)
2598. Summary of remaining write-ins for Line 25 from overflow page	824,301	1,334,775	510,474
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	76,930,151	58,997,808	(17,932,343)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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 \$107,305,000 and \$107,152,000 as of December 31, 2021 and 2020, respectively.

Had the Company not been permitted to include the asset and statutory surplus noted above in either 2021 or 2020, the resulting RBC of PIA would not have triggered a regulatory event. Had PIA RE not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIA RE would have triggered a regulatory event in both 2021 and 2020.

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

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (150,110,595)	\$ 6,130,715
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (150,110,595)	\$ 6,130,715
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,571,598,663	\$ 2,261,030,746
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 107,304,557	\$ 107,152,026
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,464,294,106	\$ 2,153,878,720

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

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

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

C. Accounting Policy

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

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

(1) Basis for Short-Term Investments

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

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

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

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

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

(3) Basis for Common Stocks

Common stock of audited non-insurance affiliates is admitted at the GAAP-basis equity. Common stock of unaudited non-insurance affiliates is nonadmitted.

NOTES TO FINANCIAL STATEMENTS

Unaffiliated common stock is carried at fair value. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH") is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

(4) Basis for Preferred Stocks

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

(5) Basis for Mortgage Loans

Not applicable

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

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

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

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

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

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

(9) Accounting Policies for Derivatives

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

The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge. The Company may enter into interest rate caps, credit default swaps, and interest rate swaps, that are carried at fair value. The Company may use interest rate caps and payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

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

Not applicable

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

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Effective January 1, 2021, the Company adopted revisions to SSAP 32R for perpetual preferred stock. Perpetual preferred stock now shall be valued at fair value, not to exceed any currently effective call price. Prior to this effective date, perpetual preferred stock was valued at amortized cost. NAIC 1 to 3 designated redeemable preferred stock will remain valued at amortized cost while NAIC 4 to 6 designated redeemable preferred stock will also remain at the lower of amortized cost or fair value. Adoption of this guidance did not materially impact the Company.

Effective January 1, 2020, the Company adopted Changes to VM-21, which replaces Actuarial Guideline 43 (AG43) and impacts all inforce variable annuity policies which had previously been reserved for under AG43, as well as new issues going forward. The Company realized the full impact of the new regulation in 2020 as an accounting change recognized as a change in valuation basis through an adjustment to surplus in the amount of \$13,170,000.

NOTES TO FINANCIAL STATEMENTS

(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	\$ 33,493,000
2. 12 Months or Longer	\$ 27,967,000
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 2,854,588,000
2. 12 Months or Longer	\$ 476,046,000

(5) The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements.

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

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

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

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

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

J. Real Estate
The Company does not invest in real estate.

K. Low Income Housing tax Credits (LIHTC)
(1) The Company has unexpired tax credits with remaining lives ranging between 2 and 13 years and required holding periods for its LIHTC investments between 6 and 17 years.

(2) None

(3) None

(4) The Company has no LIHTC properties under regulatory review at December 31, 2021 and 2020. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2021 or 2020.

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

(6) Not applicable

(7) Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					-	-	-
b. Collateral held under security lending agreements					-		-
c. Subject to repurchase agreements					-		-
d. Subject to reverse repurchase agreements					-		-
e. Subject to dollar repurchase agreements					-		-
f. Subject to dollar reverse repurchase agreements					-		-
g. Placed under option contracts					-		-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					-		-
i. FHLB capital stock	4,860,000				4,860,000	2,489,000	2,371,000
j. On deposit with states	4,284,000				4,284,000	4,549,091	(265,091)
k. On deposit with other regulatory bodies					-		-
l. Pledged collateral to FHLB (including assets backing funding agreements)					-	-	-
m. Pledged as collateral not captured in other categories	7,874,263,000				7,874,263,000	6,901,456,408	972,806,592
n. Other restricted assets					-		-
o. Total Restricted Assets	7,883,407,000	-	-	-	7,883,407,000	6,908,494,499	974,912,501

(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		4,860,000	0.017%	0.017%
j. On deposit with states		4,284,000	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)		-	0.000%	0.000%
m. Pledged as collateral not captured in other categories		7,874,263,000	27.987%	28.128%
n. Other restricted assets		-	0.000%	0.000%
o. Total Restricted Assets	-	7,883,407,000	28.019%	28.160%

(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	568,755,000				568,755,000	307,406,000	261,349,000	568,755,000	2.021%	2.032%
Reinsurance agreements	3,881,142,000				3,881,142,000	3,457,127,000	424,015,000	3,881,142,000	13.794%	13.864%
Trust agreement	3,424,366,000				3,424,366,000	3,136,924,000	287,442,000	3,424,366,000	12.171%	12.232%
Total (c)	7,874,263,000				7,874,263,000	6,901,457,000	972,806,000	7,874,263,000	27.987%	28.128%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

M. Working Capital Finance Investments

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

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

The Company did not have any investments in 5GI securities as of December 31, 2021.

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs		39
2. Aggregate Amount of Investment Income	\$ 15,753,878	

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

Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. As of December 31, 2021, none of these investments exceed 10% of the Company's admitted assets.
- B. The Company recognized realized losses of \$7,392,000 and \$2,919,000 for the years ended December 31, 2021 and 2020, respectively, associated with other-than-temporary impairments of certain alternative assets.

NOTE 7 Investment Income

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

NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives

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

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

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

The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2021 and 2020, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2021 and 2020, the Company pledged net collateral of \$353,301,000 and \$287,408,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2021 and 2020, the Company pledged collateral for futures contracts of \$6,473,000 and \$13,407,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

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

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

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

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

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

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

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

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

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

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

The Company did not elect to adopt this guidance.

NOTE 9 Income Taxes

The Company follows Statement of Statutory Accounting Principles No. 101 - Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 ("SSAP 101"). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at December 31, 2021 and 2020.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of December 31, 2021 and 2020.

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

1.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	482,323,000	15,091,000	497,414,000	435,105,000	11,362,000	446,467,000	47,218,000	3,729,000	50,947,000
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	482,323,000	15,091,000	497,414,000	435,105,000	11,362,000	446,467,000	47,218,000	3,729,000	50,947,000
(d) Deferred Tax Assets Nonadmitted	44,966,000		44,966,000	75,774,000		75,774,000	(30,808,000)		(30,808,000)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	437,357,000	15,091,000	452,448,000	359,331,000	11,362,000	370,693,000	78,026,000	3,729,000	81,755,000
(f) Deferred Tax Liabilities	137,198,000	96,862,000	234,060,000	119,704,000	45,437,000	165,141,000	17,494,000	51,425,000	68,919,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	300,159,000	(81,771,000)	218,388,000	239,627,000	(34,075,000)	205,552,000	60,532,000	(47,696,000)	12,836,000

NOTES TO FINANCIAL STATEMENTS

2.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks									
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	203,297,000	15,091,000	218,388,000	194,190,000	11,362,000	205,552,000	9,107,000	3,729,000	12,836,000
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	203,297,000	15,091,000	218,388,000	194,190,000	11,362,000	205,552,000	9,107,000	3,729,000	12,836,000
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	353,462,000	XXX	XXX	306,605,000	XXX	XXX	46,857,000
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	234,060,000		234,060,000	165,142,000		165,142,000	68,918,000		68,918,000
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	437,357,000	15,091,000	452,448,000	359,332,000	11,362,000	370,694,000	78,025,000	3,729,000	81,754,000

3.

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	472.000%	456.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 3,084,344,000	\$ 2,456,023,000

4.

	As of End of Current Period		12/31/2020		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 482,323,000	\$ 15,091,000	\$ 435,105,000	\$ 11,362,000	\$ 47,218,000	\$ 3,729,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	87.000%	100.000%	72.000%	100.000%	15.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 437,357,000	\$ 15,091,000	\$ 359,331,000	\$ 11,362,000	\$ 78,026,000	\$ 3,729,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	92.000%	100.000%	93.000%	100.000%	-1.000%	0.000%

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

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

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (38,179,000)	\$ (39,373,000)	\$ 1,194,000
(b) Foreign			\$ -
(c) Subtotal	\$ (38,179,000)	\$ (39,373,000)	\$ 1,194,000
(d) Federal income tax on net capital gains	\$ 32,000	\$ 43,081,000	\$ (43,049,000)
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred	\$ (38,147,000)	\$ 3,708,000	\$ (41,855,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses			\$ -
(2) Unearned premium reserve			\$ -
(3) Policyholder reserves	\$ 111,246,000	\$ 93,068,000	\$ 18,178,000
(4) Investments			\$ -
(5) Deferred acquisition costs	\$ 129,337,000	\$ 110,025,000	\$ 19,312,000
(6) Policyholder dividends accrual			\$ -
(7) Fixed Assets			\$ -
(8) Compensation and benefits accrual	\$ 39,181,000	\$ 33,261,000	\$ 5,920,000
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted			\$ -
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward	\$ 75,448,000	\$ 73,953,000	\$ 1,495,000
(13) Other (including items <5% of total ordinary tax assets)	\$ 127,111,000	\$ 124,798,000	\$ 2,313,000
(99) Subtotal	\$ 482,323,000	\$ 435,105,000	\$ 47,218,000
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 44,966,000	\$ 75,774,000	\$ (30,808,000)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 437,357,000	\$ 359,331,000	\$ 78,026,000
(e) Capital:			
(1) Investments	\$ 15,091,000	\$ 11,362,000	\$ 3,729,000
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other (including items <5% of total ordinary tax assets)			\$ -
(99) Subtotal	\$ 15,091,000	\$ 11,362,000	\$ 3,729,000
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 15,091,000	\$ 11,362,000	\$ 3,729,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 452,448,000	\$ 370,693,000	\$ 81,755,000
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 104,787,000	\$ 82,004,000	\$ 22,783,000
(2) Fixed Assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves	\$ 24,235,000	\$ 7,521,000	\$ 16,714,000
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 8,176,000	\$ 30,179,000	\$ (22,003,000)
(99) Subtotal	\$ 137,198,000	\$ 119,704,000	\$ 17,494,000
(b) Capital:			
(1) Investments	\$ 96,858,000	\$ 31,613,000	\$ 65,245,000
(2) Real estate			\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ 4,000	\$ 13,824,000	\$ (13,820,000)
(99) Subtotal	\$ 96,862,000	\$ 45,437,000	\$ 51,425,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 234,060,000	\$ 165,141,000	\$ 68,919,000
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 218,388,000	\$ 205,552,000	\$ 12,836,000

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing the differences as of December 31, 2021 are as follows:

Description	Amount	Tax Effect	Effective Tax Rate (%)
Loss Before Taxes	(189,374,000)	(39,769,000)	21.0%
Income From Affiliates	(61,033,000)	(12,817,000)	6.8%
Separate Account Dividend Received Deduction	(19,784,000)	(4,155,000)	2.2%
LIHTC		(8,449,000)	4.5%
Effective Benefits	(19,295,000)	(4,052,000)	2.1%
IMR Tax Adjustments	10,210,000	2,144,000	-1.1%
Dividends Received Deduction	(3,592,000)	(754,000)	0.4%
Other	17,543,000	3,684,000	-2.0%
Total	(265,325,000)	(64,168,000)	33.9%
Federal and Foreign Income Taxes Incurred		(38,179,000)	20.2%
Realized Capital Gains		328,000	-0.2%
Realized Capital Gains		(296,000)	0.2%
Change in Net Deferred Income Taxes		(26,021,000)	13.7%
Total Statutory Income Taxes		(64,168,000)	33.9%

NOTES TO FINANCIAL STATEMENTS

E.

Description (Operating Loss of Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Low Income Housing Tax Credits	8,590,000	12/31/2014	12/31/2034
Low Income Housing Tax Credits	865,900	12/31/2015	12/31/2035
Low Income Housing Tax Credits	9,011,000	12/31/2016	12/31/2036
Low Income Housing Tax Credits	9,554,000	12/31/2017	12/31/2037
Low Income Housing Tax Credits	10,389,000	12/31/2018	12/31/2038
Low Income Housing Tax Credits	10,439,000	12/31/2019	12/31/2039
Low Income Housing Tax Credits	10,357,000	12/31/2020	12/31/2040
Low Income Housing Tax Credits	8,449,000	12/31/2021	12/31/2041
Foreign Tax Credit	41,000	12/31/2020	12/31/2030

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

Penn Insurance & Annuity Company
PIA Reinsurance Company of Delaware I

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

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

H. Repatriation Transition Tax (RTT)
Not applicableI. Alternative Minimum Tax (AMT) Credit
Not applicable

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

A. The Company holds revolving loan agreements with its wholly-owned subsidiary PMAM and Janney Montgomery Scott, LLC ("JMS"), which is wholly-owned by ISP, which is in turn jointly owned by the Company and PIA.

B. The Company entered into a revolving loan agreement with JMS on March 26, 2009, to provide funding to JMS in an amount not to exceed \$65,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in March 2028.

The Company entered into a revolving loan agreement with JMS on September 15, 2016, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in September 2036.

The Company entered into a revolving loan agreement with JMS on December 21, 2018, to provide funding to JMS in an amount not to exceed \$130,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in December 2038.

The Company entered into a revolving loan agreement with JMS on December 21, 2018, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in December 2038.

The Company entered into a revolving loan agreement with PMAM on July 5, 2019, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in July 2039.

The Company entered into a revolving loan agreement with JMS on August 19, 2021, to provide funding to JMS in an amount not to exceed \$150,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in August 2041.

The Company entered into a revolving loan agreement with PMAM on August 31, 2021, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2041.

The Company recorded \$36,837,000 and \$34,964,000 in interest income on these notes for the years ended December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020, the Company had outstanding principle receivables of \$500,000,000 and \$430,000,000 and interest receivables of \$8,280,000 and \$7,769,000, respectively, relating to these agreements.

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

D. The Company has recorded a receivable from subsidiaries of \$15,877,000 and a payable to subsidiaries of \$3,234,000 as of December 31, 2021. The receivable and payable are to be settled by cash payment within thirty (30) days subsequent to year-end.

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

The Company made capital contributions to PIA of \$30,000,000 and \$30,000,000 during 2021 and 2020, respectively.
The Company made capital contributions to Vantis of \$100,000 and \$0 during 2021 and 2020, respectively.
The Company made capital contributions to PIA of NY of \$5,000,000 and \$5,000,000 during 2021 and 2020, respectively.
The Company made capital contributions to HTK of \$6,500,000 and \$0 during 2021 and 2020, respectively.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

- I. The Company did not have any investments in Subsidiary, Controlled, or Affiliated Companies that exceeded 10% of its admitted assets during the statement period.
- J. The Company did not have any impairments of SCA investments during 2021.
- K. The Company did not have any investments in foreign insurance subsidiaries during the statement period.
- L. The Company utilizes the look-through approach in valuing its investment in ISP at \$147,503,583. ISP's financial statements are not audited, and the Company has limited the value of its investment in ISP to the value contained in the audited financial statements of its downstream investments. All liabilities, commitments, contingencies, guarantees, or obligations under applicable accounting guidance are reflected in the Company's determination of the carrying value of the investment in ISP, if not already recorded in the financial statements of ISP.

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Hornor Townsend & Kent, LLC	100.0%	\$ 8,585,843	\$ 8,585,843	
Independence Square Properties, LLC	94.8%	\$ 147,503,583	\$ 134,411,658	\$ 13,091,925
Penn Mutual Asset Management, LLC	100.0%	\$ 91,599,384	\$ 91,599,384	
ILS Holdings, LLC	100.0%	\$ 100		\$ 100
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 247,688,910	\$ 234,596,885	\$ 13,092,025
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 247,688,910	\$ 234,596,885	\$ 13,092,025
f. Aggregate Total (a+ e)	XXX	\$ 247,688,910	\$ 234,596,885	\$ 13,092,025

(2) NAIC Filing Response Information

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

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

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

Effective October 1, 2019, PIAre I has received a permitted practice from the Delaware Department of Insurance (Captive Bureau). The "look-through" provisions of Statement of Statutory Accounting Principles No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, allow the Company to include the value of the LLC Note and related form of surplus reflected in the financial statements of its Insurance SCA, PIAre I, in the carrying value of PIAre I.

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

NOTES TO FINANCIAL STATEMENTS

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
PIA Reinsurance Company of Delaware I		\$ 107,304,557	\$ 107,304,557	

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

(3) Had the Company not been permitted to include the asset and statutory surplus noted above in either 2021 or 2020, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIA RE would have triggered a regulatory event in both 2021 and 2020.

O. SCA or SSAP 48 Entity Loss Tracking
Not applicable

NOTE 11 Debt

A. The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of December 31, 2021 and 2020.

B. FHLB (Federal Home Loan Bank) Agreements

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

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

The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of December 31, 2021 and 2020 was \$2,460,000 and \$2,489,000, respectively. The Company also invested \$2,400,000 and \$0 in FHLB-PGH Activity Stock as of December 31, 2021 and 2020, respectively. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

(2) FHLB Capital Stock
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 4,860,000	\$ 4,860,000	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 4,860,000	\$ 4,860,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,011,470,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 2,489,000	\$ 2,489,000	\$ -
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 2,489,000	\$ 2,489,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 728,008,092	XXX	XXX

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

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 4,860,000					\$ 4,860,000

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged			
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

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

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 211,863,000	\$ 211,851,000	\$ 130,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 211,863,000	\$ 211,851,000	\$ 130,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 1,032,756,728	\$ 997,885,711	\$ 800,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

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

1. Debt	No
2. Funding Agreements	
3. Other	

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

A. Defined Benefit Plan

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ 184,126,000	\$ 174,422,000	\$ 24,302,000	\$ 25,737,000
2. Service cost				
3. Interest cost	\$ 3,345,000	\$ 4,917,000	\$ 330,000	\$ 619,000
4. Contribution by plan participants				
5. Actuarial gain (loss)	\$ (5,923,000)	\$ 13,161,000	\$ (111,000)	\$ 385,000
6. Foreign currency exchange rate changes				
7. Benefits paid		\$ -	\$ (2,378,000)	\$ (2,439,000)
8. Plan amendments	\$ (8,589,000)	\$ (8,374,000)		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 172,959,000	\$ 184,126,000	\$ 22,143,000	\$ 24,302,000

b. Postretirement Benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 17,767,000	\$ 17,421,000
2. Service cost		\$ -	\$ 342,000	\$ 298,000
3. Interest cost		\$ -	\$ 294,000	\$ 444,000
4. Contribution by plan participants				
5. Actuarial gain (loss)		\$ -	\$ (436,000)	\$ 541,000
6. Foreign currency exchange rate changes				
7. Benefits paid		\$ -	\$ (1,054,000)	\$ (937,000)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ 16,913,000	\$ 17,767,000

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -		\$ -	
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 224,075,000	\$ 213,878,000	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ 15,272,000	\$ 18,371,000		\$ -	\$ -	\$ -
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	\$ 2,377,000	\$ 2,640,000	\$ 1,054,000	\$ 937,000		\$ -
e. Plan participants' contributions						
f. Benefits paid	\$ (10,966,000)	\$ (10,814,000)	\$ (1,054,000)	\$ (937,000)		\$ -
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$ 230,758,000	\$ 224,075,000	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components:				
1. Prepaid benefit costs				
2. Overfunded plan assets	\$ 57,799,000	\$ 39,949,000		\$ -
3. Accrued benefit costs	\$ (22,143,000)	\$ (24,302,000)	\$ (16,913,000)	\$ (17,767,000)
4. Liability for pension benefits				
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)				
2. Liabilities recognized				
c. Unrecognized liabilities	\$ 35,656,000	\$ 15,647,000	\$ (16,913,000)	\$ (17,767,000)

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(4) Components of net periodic benefit cost						
a. Service cost		\$ -	\$ 342,000	\$ 298,000		\$ -
b. Interest cost	\$ 3,675,000	\$ 5,536,000	\$ 294,000	\$ 444,000		\$ -
c. Expected return on plan assets	\$ (15,374,000)	\$ (14,669,000)		\$ -		\$ -
d. Transition asset or obligation						
e. Gains and losses	\$ 1,956,000	\$ 1,401,000		\$ (118,000)		\$ -
f. Prior service cost or credit	\$ 20,000	\$ 20,000	\$ 441,000	\$ 441,000		\$ -
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ (9,723,000)	\$ (7,712,000)	\$ 1,077,000	\$ 1,065,000	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 57,468,000	\$ 49,045,000	\$ (820,000)	\$ (1,038,000)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period	\$ (20,000)	\$ (20,000)	\$ (441,000)	\$ (441,000)
d. Net prior service cost or credit recognized				
e. Net gain and loss arising during the period	\$ (5,932,000)	\$ 9,844,000	\$ (436,000)	\$ 541,000
f. Net gain and loss recognized	\$ (1,956,000)	\$ (1,401,000)		\$ 118,000
g. Items not yet recognized as a component of net periodic cost - current year	\$ 49,560,000	\$ 57,468,000	\$ (1,697,000)	\$ (820,000)

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation				
b. Net prior service cost or credit	\$ 123,000	\$ 143,000	\$ 626,000	\$ 1,066,000
c. Net recognized gains and losses	\$ 49,437,000	\$ 57,325,000	\$ (2,323,000)	\$ (1,886,000)

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

	2021	2020
a. Weighted average discount rate	2.490%	3.300%
b. Expected long-term rate of return on plan assets	7.000%	7.000%
c. Rate of compensation increase		
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2021	2020
e. Weighted average discount rate	2.870%	2.500%
f. Rate of compensation increase		
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was \$195,103,000 for the current year and \$208,148,000 for the prior year.

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

	2021		2020	
	Pre-65	Post-65	Pre-65	Post-65
Health care cost trend rate assumed for next year	6.25%	6.50%	6.20%	6.50%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.00%	5.00%	4.50%	4.50%
Year that the rate reaches the ultimate trend rate	2027	2027	2027	2027

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

	Amount
a. 2022	\$ 12,939,000
b. 2023	\$ 12,770,000
c. 2024	\$ 12,764,000
d. 2025	\$ 12,770,000
e. 2026	\$ 12,870,000
f. 2027 through 20xx	\$ 62,797,000

(11) In 2022, the Company expects to make the minimum required contribution to the qualified pension plan, currently estimated to be \$0. The Company expects to contribute to the nonqualified pension plans and other postretirement healthcare plans in amounts equal to the expected benefit costs of approximately \$11,754,000 and \$1,185,000, respectively.

NOTES TO FINANCIAL STATEMENTS

- (12) Not applicable
- (13) Not applicable
- (14) Not applicable
- (15) Not applicable
- (16) Not applicable
- (17) Accumulated postretirement and pension benefit obligations are included in Note 12 (A) (8)
 Funded status is included in Note 12 (A) (3)
 Surplus impact necessary to reflect full benefit obligation in the financial statements is included in Note 12
- (18) Not applicable

B. The Company's overall investment strategy with respect to pension assets is growth, preservation of principal, preservation of purchasing power and partial immunization through asset/liability matching while maintaining return objectives over the long term. To achieve these objectives, the Company has established a strategic asset allocation policy. Plan assets are diversified both by asset class and within each asset class in order to provide reasonable assurance that no single security or class of security will have a disproportionate impact on the plan. The target allocation for 2021 and 2020 was a 40%-60% allocation between equity and bond funds. The Company will continue its policy to rebalance the portfolio on an annual basis. Performance of investment managers, liability measurement and investment objectives are reviewed on a regular basis.

C. The fair value of each class of plan assets

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity Funds	\$ 68,073,000	\$ -	\$ -	\$ 68,073,000
Bond Funds	\$ 148,292,000	\$ 6,496,000	\$ -	\$ 154,788,000
Money Market Funds	\$ 7,897,000	\$ -	\$ -	\$ 7,897,000
Total Plan Assets	\$ 224,262,000	\$ 6,496,000	\$ -	\$ 230,758,000

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

- D. The expected rate of return on plan assets was estimated utilizing a variety of factors including the historical investment returns achieved over a long-term period, the targeted allocation of plan assets, and expectations concerning future returns in the marketplace for both equity and debt securities. Lower returns on plan assets result in higher net periodic benefit cost.
- E. **Defined Contribution Plan**
 The Company maintains three defined contribution pension plans for substantially all of its employees and full-time financial professionals. For two plans, designated contributions of up to 6% of annual compensation are eligible to be matched by the Company. Contributions for the third plan are based on tiered earnings of full-time financial professionals. For the years ended December 31, 2021, and 2020, the expense recognized for these plans was \$8,967,000 and \$8,610,000, respectively.
- F. **Multiemployer Plans**
 Not applicable
- G. **Consolidated/Holding Company Plans**
 Not applicable
- H. **Postemployment Benefits and Compensated Absences**
 Not applicable
- I. **Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)**
 Not applicable

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

- A. The Company is a mutual company, therefore no common stock is issued.
- B. The Company is a mutual company, therefore no preferred stock is issued.
- C. The Company is a mutual company, therefore no stock is issued, and dividend restrictions are not applicable.
- D. Not applicable
- E. Not applicable
- F. There are no restrictions to unassigned surplus funds.
- G. There were no advances to surplus.
- H. The Company is a mutual company, therefore no stock is issued for employee stock options, or any other special surplus funds.
- I. Changes in balances of special surplus funds from the prior years are due to a higher contingency reserve for Group Life Insurance from lower premiums.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 340,858,308

NOTES TO FINANCIAL STATEMENTS

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

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (Y/N)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year*	8 Unapproved Interest And/Or Principal
0001	06/15/2004	6.650%	\$ 200,000,000	No	\$ 197,789,000	\$ 197,897,000	\$ -
0002	07/01/2010	7.625%	\$ 200,000,000	No	\$ 192,756,000	\$ 192,930,000	\$ -
0003	04/29/2021	3.800%	\$ 500,000,000	No	\$ -	\$ 500,000,000	\$ -
Total	XXX	XXX	\$ 900,000,000	XXX	\$ 390,545,000	\$ 890,827,000	\$ -

* Total should agree with Page 3, Line 32.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
0001	\$ 13,300,000	\$ 229,720,000	0.000%	\$ -	\$ -	06/15/2034
0002	\$ 15,250,000	\$ 171,563,000	0.000%	\$ -	\$ -	06/15/2040
0003	\$ 12,719,000	\$ 12,719,000	0.000%	\$ -	\$ -	04/29/2061
Total	\$ 41,269,000	\$ 414,002,000	XXX	\$ -	\$ -	XXX

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

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

L. The impact of any restatement due to prior quasi-reorganizations is as follows:

There have been no quasi-reorganizations in the past 10 years.

M. Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities: \$ -

(2) In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2021, the Company had outstanding commitments totaling \$317,178,000 relating to these investment activities. The fair value of these commitments approximates the face amount.

(3) Not applicable

B. Assessments

(1) The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies' amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as December 31, 2021 and 2020 was \$175,000. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

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

NOTES TO FINANCIAL STATEMENTS

- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not applicable
- E. Joint and Several Liabilities
The Company and its subsidiaries are involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance and brokerage industries continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.
- F. All Other Contingencies
Not applicable

NOTE 15 Leases

- A. Lessee Operating Lease:
(1) The Company has entered into other leases, primarily for field offices.
- (2) a. At December 31, 2021, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2022	\$ 9,889,000
2. 2023	\$ 7,108,000
3. 2024	\$ 5,321,000
4. 2025	\$ 4,289,000
5. 2026	\$ 2,355,000
6. Total	\$ 29,022,000

- (3) Not applicable

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

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

- (1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.
Not applicable
- (2) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument being hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). Derivatives with a positive fair value or carrying value are reported as admitted assets. Derivatives with a negative fair value or carrying value are reported in Other liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.
- The Company may enter into interest rate swaps, total return swaps, inflation swaps, financial futures and equity options to hedge risks associated with the offering of equity market-based guarantees in the Company's annuity and indexed universal life insurance product portfolio that do not meet the criteria of an effective hedge.
- The Company may enter into interest rate caps, credit default swaps, and interest rate swaps, that are carried at fair value. The Company may use interest rate caps and payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Credit default swaps protect the Company from a decline in credit quality of a specified security. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. These do not meet the criteria of an effective hedge.
- (3) The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2021 and 2020, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2021 and 2020, the Company pledged net collateral of \$353,301,000 and \$287,408,000, respectively, in the form of securities and cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.
- (4) As of December 31, 2021 and 2020, the Company pledged collateral for futures contracts of \$6,473,000 and \$13,407,000, respectively, in the form of cash. Notional or contractual amounts of derivative financial instruments provide a measure of involvement in these types of transactions and do not represent the amounts exchanged between the parties engaged in the transaction. The amounts exchanged are determined by reference to the notional amounts and other terms of the derivative financial instruments.

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

- A. Transfers of Receivables Reported as Sales
There have been no transfers of receivables reported as sales in the statement period.
- B. Transfer and Servicing of Financial Assets
There have been no transfer or servicing of financial assets in the statement period.
- C. Wash Sales
(1) In the normal course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

NOTES TO FINANCIAL STATEMENTS

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2021 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
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NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

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

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

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

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

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

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

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

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

In order to validate reasonability of valuations received from independent pricing services, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs. In circumstances where prices from independent pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity. These securities are recorded in Level 2 in the Company's fair value hierarchy. As of December 31, 2021, there were 2 debt securities carried at fair value of \$6,833,000 that were valued in this manner. As of December 31, 2020, there were 4 debt securities carried at fair value of \$1,732,000 that were valued in this manner.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated using internal estimates based on significant observable inputs. 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.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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 the 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					
Residential MBS		\$ 106,000			\$ 106,000
Commercial MBS		\$ 979,000			\$ 979,000
Asset-backed securities		\$ 169,000			\$ 169,000
SVO identified funds	\$ 458,000				\$ 458,000
Preferred Stock	\$ 43,904,000		\$ 6,687,000		\$ 50,591,000
Common stock - unaffiliated	\$ 50,506,000		\$ 4,871,000		\$ 55,377,000
Futures	\$ 52,000				\$ 52,000
Options		\$ 18,362,000			\$ 18,362,000
Forwards		\$ 5,705,000			\$ 5,705,000
Swaps		\$ 784,461,000			\$ 784,461,000
Separate account assets	\$ 10,064,678,000				\$ 10,064,678,000
Total assets at fair value/NAV	\$ 10,159,598,000	\$ 809,782,000	\$ 11,558,000	\$ -	\$ 10,980,938,000

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Futures	\$ (874,000)				\$ (874,000)
Options		\$ (17,687,000)			\$ (17,687,000)
Forwards		\$ (6,529,000)			\$ (6,529,000)
Swaps		\$ (941,880,000)			\$ (941,880,000)
Total liabilities at fair value	\$ (874,000)	\$ (966,096,000)	\$ -	\$ -	\$ (966,970,000)

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

Description	Beginning Balance at 01/01/2021	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
a. Assets										
Common stock - unaffiliated Redeemable Preferred Stock	\$ 2,500,000					\$ 2,400,000		\$ (29,000)		\$ 4,871,000
Preferred Stock	\$ 783,000	\$ 5,904,000								\$ 6,687,000
Total Assets	\$ 3,283,000	\$ 5,904,000	\$ -	\$ -	\$ -	\$ 2,400,000	\$ -	\$ (29,000)	\$ -	\$ 11,558,000

Description	Beginning Balance at 01/01/2021	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

There was 1 security transferred in or out of Level 3 for the year ended December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

(4)

Description for each class of asset or liability	Fair Value	Valuation Technique	Significant Unobservable Inputs	Net Asset Value (NAV)
Assets:				
Investments				
Preferred Stock	\$ 6,687,000	Cost	Not available	N/A
Common Stock:				
Unaffiliated	\$ 11,000	Cost	Not available	N/A
FHLB Stock	\$ 4,860,000	Set by issuer-FHLB-PGH(1)	Not available	N/A
Total investments	\$ 11,558,000			

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

(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 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 the use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:							
Bonds	\$ 13,079,788,000	\$ 12,136,084,000	\$ 742,685,000	\$ 12,127,928,000	\$ 209,175,000		
Preferred Stock	\$ 78,345,000	\$ 75,947,000	\$ 71,658,000		\$ 6,687,000		
Common stock - unaffiliated	\$ 55,377,000	\$ 55,377,000	\$ 50,506,000		\$ 4,871,000		
Cash and short-term investments	\$ 403,753,000	\$ 403,753,000	\$ 403,753,000				
Derivatives	\$ 808,580,000	\$ 815,383,000	\$ 52,000	\$ 808,528,000			
Separate account assets	\$ 10,064,678,000	\$ 10,064,678,000	\$ 10,064,678,000				
Financial Liabilities:							
Individual Annuities	\$ 2,335,606,000	\$ 2,332,973,000			\$ 2,335,606,000		
Derivatives	\$ 966,970,000	\$ 966,970,000	\$ 874,000	\$ 966,096,000			
Separate account liabilities	\$ 10,064,678,000	\$ 10,064,678,000	\$ 10,064,678,000				

D. Not Practicable to Estimate Fair Value

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

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

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

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

The Company does not have any state transferrable or non-transferrable tax credits as of December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

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	\$ 136,908,000	\$ 136,908,000	\$ 140,503,000	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 136,908,000	\$ 136,908,000	\$ 140,503,000	\$ -

* These investments comprise 0.806% of the companies invested assets.

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

G. Retained Assets

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

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	302	\$ 28,524,000	322	\$ 26,522,000
b. 13 to 24 Months	203	\$ 12,928,000	195	\$ 9,401,000
c. 25 to 36 Months	158	\$ 7,199,000	108	\$ 4,826,000
d. 37 to 48 Months	89	\$ 4,054,000	79	\$ 6,786,000
e. Equity investment in SCAs *	64	\$ 4,674,000	86	\$ 3,378,000
f. 49 to 60 Months	744	\$ 24,525,000	780	\$ 25,943,000
g. Total	1,560	\$ 81,904,000	1,570	\$ 76,856,000

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset accounts at the beginning of the year	1,570	\$ 76,856,000	0	\$ -
b. Number/amount of retained asset accounts issued/added during the year	527	\$ 71,286,000		
c. Investment earnings credited to retained asset accounts during the year	XXX	\$ 562,000	XXX	
d. Fees and other charges assessed to retained asset account during the year	XXX		XXX	
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	537	\$ 66,800,000		
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	1,560	\$ 81,904,000	0	\$ -

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2021.

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 252,665,000
(2) Percentage Bonds	1.443%
(3) Percentage Stocks	82.215%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	1.570%
(6) Percentage Cash and Short-Term Investments	5.775%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	8.997%

NOTE 22 Events Subsequent

The Company has evaluated events subsequent to December 31, 2021 and through the financial statement issuance date of February 23, 2022 and has determined that there were no other significant events requiring recognition in the financial statements and no additional events requiring disclosure in the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

"Section 1 – General Interrogatories

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

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

Section 2 – Ceded Reinsurance Report – Part A

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

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

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

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

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$904,959,000

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

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

C. Commutation of Reinsurance Reflected in Income and Expenses.

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

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

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

E. Not applicable

F. Not applicable

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

Not applicable

H. Reinsurance Credit

Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

NOTE 26 Intercompany Pooling Arrangements

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

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Most of the Company's insurance products are issued on a participating basis. As of December 31, 2021, participating insurance as a percentage of insurance in force is 83%.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

Not applicable

NOTE 31 Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.
- (2) Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.
- (3) The Company had \$2,104,495,000 and \$2,222,787,000 as of December 31, 2021 and December 31, 2020, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Pennsylvania.
- (4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserves released have been determined by formula.
- (5) The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.
- (6) The details for other changes:

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strain	\$59,382,000		\$75,591,000	\$(16,209,000)				
Change in Excess of VM-20 Reserve Over Net Premium Reserve	\$30,000,000		\$30,000,000					
ModCo Coinsurance	\$(92,335,000)		\$(842,000)	\$(91,455,000)				\$(38,000)
Other Reinsurance	\$(11,802,000)		\$(11,802,000)					
Other	\$(9,909,000)		\$(7,308,000)	\$(2,768,000)	\$785,000		\$105,000	\$(723,000)
3106999 Total	\$(24,664,000)	\$-	\$85,639,000	\$(110,432,000)	\$785,000	\$-	\$105,000	\$(761,000)

Variable annuity reserves for living and death benefits are based on the methodology specified in Valuation Manual – 21: Requirements for Principle-Based Reserves for Variable Annuities (VM-21), which specifies the reserve as the Company Stochastic Reserve plus the Additional Standard Projection Amount. The individual policy reserve is floored at cash surrender value. The Company Stochastic Reserve is based on the Conditional Tail Expectation (“CTE”) 70% of 1,000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the Company Stochastic Reserve. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, the Consumer Price Index, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. The Additional Standard Projection Amount requires prescribed assumptions to be used in place of company assumptions for most key assumptions. The reserve also requires the projection of in-force general account assets and assets from reinvested cash flows. The key assumptions needed in valuing the assets, including the maximum reinvestment earned rate spreads and default rates, are prescribed. In addition, the method for projecting interest rates and equity returns is prescribed for both the Company Stochastic Reserve calculation and the Additional Standard Projection Amount calculation. The final reserve balance for policies that fall within the scope of VM-21, which covers both Living and Death Benefit guarantees, is \$7,783,732,000 and \$7,124,398,000, as of December 31, 2021 and 2020, respectively. During 2021 and 2020, there were \$17,760,000 and \$0 reserves released as a result of the annual assumption review.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$-	
b. At book value less current surrender charge of 5% or more	\$136,749,396	\$-		\$136,749,396	1.3%
c. At fair value	\$-	\$8,419,204,631		\$8,419,204,631	79.3%
d. Total with market value adjustment or at fair value (total of a through c)	\$136,749,396	\$8,419,204,631	\$-	\$8,555,954,027	80.6%
e. At book value without adjustment (minimal or no charge or adjustment)	\$1,107,992,979	\$-		\$1,107,992,979	10.4%
(2) Not subject to discretionary withdrawal	\$950,163,104	\$-		\$950,163,104	9.0%
(3) Total (gross: direct + assumed)	\$2,194,905,479	\$8,419,204,631	\$-	\$10,614,110,110	100.0%
(4) Reinsurance ceded	\$137,485,449	\$-		\$137,485,449	
(5) Total (net)* (3) - (4)	\$2,057,420,030	\$8,419,204,631	\$-	\$10,476,624,661	

(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date: \$11,001,519

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

NOTES TO FINANCIAL STATEMENTS

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more	\$ -	\$ -		\$ -	
c. At fair value	\$ -	\$ 4,305,912		\$ 4,305,912	1.1%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ 4,305,912	\$ -	\$ 4,305,912	1.1%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 9,439,820	\$ -		\$ 9,439,820	2.4%
(2) Not subject to discretionary withdrawal	\$ 157,506,718	\$ 224,262,587		\$ 381,769,305	96.5%
(3) Total (gross: direct + assumed)	\$ 166,946,538	\$ 228,568,500	\$ -	\$ 395,515,037	100.0%
(4) Reinsurance ceded	\$ 1,344,849	\$ -		\$ 1,344,849	
(5) Total (net)* (3) - (4)	\$ 165,601,689	\$ 228,568,500	\$ -	\$ 394,170,189	

(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:

\$ -

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 508,745,083	\$ -		\$ 508,745,083	100.0%
(2) Not subject to discretionary withdrawal	\$ -	\$ -		\$ -	
(3) Total (gross: direct + assumed)	\$ 508,745,083	\$ -	\$ -	\$ 508,745,083	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 508,745,083	\$ -	\$ -	\$ 508,745,083	

(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:

\$ -

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 2,149,240,885
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 73,780,831
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 508,745,080
(4) Subtotal	\$ 2,731,766,796
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 8,647,773,151
(6) Exhibit 3, Line 0399999, Column 2	\$ -
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal	\$ 8,647,773,151
(12) Combined Total	\$ 11,379,539,947

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. General Account	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ 355,573,000	\$ 354,652,000	\$ 357,677,000
c. Universal Life with Secondary Guarantees	\$ 1,946,540,000	\$ 1,859,978,000	\$ 4,453,926,000
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ 1,379,987,000	\$ 1,347,856,000	\$ 1,501,122,000
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ 5,515,531,000	\$ 6,234,648,000
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ 265,724,000	\$ 255,083,000	\$ 253,843,000
j. Miscellaneous Reserves	\$ -	\$ -	\$ 59,523,000
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ 392,658,000
b. Accidental Death Benefits	XXX	XXX	\$ 226,000
c. Disability - Active Lives	XXX	XXX	\$ 28,561,000
d. Disability - Disabled Lives	XXX	XXX	\$ 13,769,000
e. Miscellaneous Reserves	XXX	XXX	\$ 61,926,000
(3) Total (gross: direct + assumed)	\$ 3,947,824,000	\$ 9,333,100,000	\$ 13,357,879,000
(4) Reinsurance ceded	\$ 3,186,013,000	\$ 3,087,376,000	\$ 4,780,198,000
(5) Total (net) (3) - (4)	\$ 761,811,000	\$ 6,245,724,000	\$ 8,577,681,000

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ -	\$ -	\$ -
c. Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ 1,303,819,000	\$ 1,299,568,000	\$ 1,299,568,000
j. Miscellaneous Reserves	\$ -	\$ -	\$ -
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ -
b. Accidental Death Benefits	XXX	XXX	\$ -
c. Disability - Active Lives	XXX	XXX	\$ -
d. Disability - Disabled Lives	XXX	XXX	\$ -
e. Miscellaneous Reserves	XXX	XXX	\$ -
(3) Total (gross: direct + assumed)	\$ 1,303,819,000	\$ 1,299,568,000	\$ 1,299,568,000
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ 1,303,819,000	\$ 1,299,568,000	\$ 1,299,568,000

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

	Amount
D. Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 8,417,184,773
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 208,815
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 27,688,765
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 11,301,690
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 121,298,563
(6) Subtotal	\$ 8,577,682,606
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$ 1,299,567,576
(8) Exhibit 3, Line 0499999, Column 2	\$ -
(9) Exhibit 3, Line 0599999, Column 2	\$ -
(10) Subtotal (Lines (7) through (9))	\$ 1,299,567,576
(11) Combined Total (6) and (10))	\$ 9,877,250,182

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

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

Type	Gross	Net of Loading
(1) Industrial		
(2) Ordinary new business	\$ 24,703,000	\$ 1,463,000
(3) Ordinary renewal	\$ 140,230,000	\$ 133,297,000
(4) Credit Life		
(5) Group Life		
(6) Group Annuity		
(7) Totals	\$ 164,933,000	\$ 134,760,000

NOTES TO FINANCIAL STATEMENTS

NOTE 35 Separate Accounts

A. Separate Account Activity

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

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

The Company maintains separate accounts that are registered with the Securities Exchange Commission ("SEC") for its individual variable life and annuity products with assets of \$9,836,109,000 and \$8,982,080,000 at December 31, 2021 and 2020, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-propietary funds.

The Company also maintains separate accounts, which are not registered with the SEC, with assets of \$228,569,000 and \$222,010,000 at December 31, 2021 and 2020, respectively. While the product itself is not registered with the SEC, the underlying assets are comprised of SEC registered mutual funds. The assets in these separate accounts are carried at fair value.

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

As of December 31, 2021 and 2020, the Company's separate account statement included legally insulated assets of \$10,064,678,000 and \$9,204,090,000, respectively. The assets legally insulated from the general account as of December 31, 2021 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Enhanced Deferred Individual Annuity	\$ 8,112,118,000	
Single Life Variable Universal Life	\$ 963,495,000	
Basic Deferred Individual Annuity	\$ 420,260,000	
Joint Life Variable Universal Life	\$ 340,236,000	
Deferred Group Annuity	\$ 228,569,000	
Total	\$ 10,064,678,000	\$ -

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

a. 2021	\$ 71,435,000
b. 2020	\$ 65,636,000
c. 2019	\$ 63,504,000
d. 2018	\$ 61,430,000
e. 2017	\$ 57,547,000

For the years ended December 31, 2021 and 2020, the general account of the Company has paid \$718,000 and \$1,355,000, respectively, towards separate account guarantees on a direct basis, and \$3,478,000 cumulatively over the last five years.

- (4) Not applicable

B. Separate Accounts

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

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period				\$ 378,170,000	\$ 378,170,000
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value				\$ 9,947,341,000	\$ 9,947,341,000
b. Amortized cost					\$ -
c. Total reserves	\$ -	\$ -	\$ -	\$ 9,947,341,000	\$ 9,947,341,000
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment				\$ 9,947,341,000	\$ 9,947,341,000
2. At book value without market value adjustment and with current surrender charge of 5% or more					\$ -
3. At fair value					\$ -
4. At book value without market value adjustment and with current surrender charge less than 5%					\$ -
5. Subtotal	\$ -	\$ -	\$ -	\$ 9,947,341,000	\$ 9,947,341,000
b. Not subject to discretionary withdrawal					\$ -
c. Total	\$ -	\$ -	\$ -	\$ 9,947,341,000	\$ 9,947,341,000
*Line 2(c) should equal Line 3(c).					
(4) Reserves for Asset Default Risk in Lieu of AVR					\$ -

NOTES TO FINANCIAL STATEMENTS

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

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 378,170,000
b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 727,874,000
c. Net transfers to or (From) Separate Accounts (a) - (b)	\$ (349,704,000)

(2) Reconciling Adjustments:

(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$ (349,704,000)
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NOTE 36 Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/04/2016
- 3.4 By what department or departments?
Pennsylvania Insurance Department
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Hornor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Horsham, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 4,860,300
- 26.28 On deposit with states \$ 4,283,978
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 568,754,872
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [X] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
- 27.42 Permitted accounting practice Yes [] No [X]
- 27.43 Other accounting guidance Yes [X] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No [X]
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 14,766,039
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted Value)	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	12,136,084,000	13,079,788,000	943,704,000
31.2 Preferred stocks	75,946,898	76,584,898	638,000
31.3 Totals	12,212,030,898	13,156,372,898	944,342,000

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

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

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

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

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [X] No []

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

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

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

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,097,053

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

1 Name	2 Amount Paid

39.1 Amount of payments for legal expenses, if any?\$2,327,211

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

1 Name	2 Amount Paid
MORGAN LEWIS & BOCKIUS LLP	773,326

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives
- All years prior to most current three years
- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives
- All years prior to most current three years
- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	1,245,935,784	(605,334,900)
2.3 Premium Ratio (2.1/2.2) .....	.000	.000
2.4 Reserve Numerator	726,393	842,001
2.5 Reserve Denominator	10,783,381,888	9,582,764,642
2.6 Reserve Ratio (2.4/2.5) .....	.000	.000

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

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

GENERAL INTERROGATORIES

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

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

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

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written \$1,922,698,376
- 7.2 Total Incurred Claims \$573,272,590
- 7.3 Number of Covered Lives313,896

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid \$
- 9.22 Received \$68,083,443
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 \$
- 10.22 Page 4, Line 1 \$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash \$
- 12.12 Stock \$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1
Reinsurance
Assumed | 2
Reinsurance
Ceded | 3
Net
Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium | | | |
| 13.32 Paid claims | | | |
| 13.33 Claim liability and reserve (beginning of year) | | | |
| 13.34 Claim liability and reserve (end of year) | | | |
| 13.35 Incurred claims | | | |

GENERAL INTERROGATORIES

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

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

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

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

Fraternal Benefit Societies Only:

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

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2021	2 2020	3 2019	4 2018	5 2017
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	83,969,315	76,129,465	71,442,456	67,795,676	65,411,539
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	106,606,064	89,421,879	74,979,278	65,364,893	59,152,781
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	266,138	256,404	247,846	259,976	280,115
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	190,841,517	165,807,748	146,669,580	133,420,545	124,844,435
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	1,027,937,926	493,725,662	142,810,903	99,491,320	8,543,844
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	7,296,082	5,030,380	4,702,924	6,857,245	6,908,142
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	22,853,449	19,396,525	14,582,015	8,442,799	7,989,571
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	30,149,531	24,426,905	19,284,939	15,300,044	14,897,713
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	812,971,838	(379,599,265)	498,675,979	525,287,389	381,163,737
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	431,703,510	(266,355,031)	635,077,490	461,026,418	438,830,632
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	1,021,262	998,374	1,015,442	1,033,552	1,163,110
17.2 Group annuities (Line 20.4, Col. 7)	66,170	39,408,049	13,612,566	1,059,526	349,914
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	173,002	212,973	224,192	363,632	296,895
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	1,245,935,782	(605,334,900)	1,148,605,669	988,770,517	821,804,288
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	17,930,187,380	15,726,162,431	14,956,776,022	13,759,084,286	12,639,834,185
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	15,358,588,716	13,465,131,685	12,958,089,652	11,905,508,323	10,942,434,049
23. Aggregate life reserves (Page 3, Line 1)	10,800,704,360	9,614,723,272	9,516,267,226	8,675,467,033	8,028,756,960
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1	97,423,447	84,135,947	34,498,279	10,177,450	5,480
24. Aggregate A & H reserves (Page 3, Line 2)	9,322,030	9,523,156	9,700,563	10,064,631	10,373,042
25. Deposit-type contract funds (Page 3, Line 3)	508,745,081	505,756,272	650,215,808	1,071,075,485	846,335,561
26. Asset valuation reserve (Page 3, Line 24.01)	503,172,903	261,203,577	192,420,003	165,052,994	141,481,342
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	2,571,598,663	2,261,030,746	1,998,686,370	1,853,575,962	1,697,400,136
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	1,082,692,722	895,997,924	1,162,904,452	693,118,103	692,490,557
Risk-Based Capital Analysis					
30. Total adjusted capital	3,302,732,171	2,661,574,555	2,307,991,571	2,113,155,874	1,915,568,162
31. Authorized control level risk - based capital	326,952,684	269,353,756	233,074,688	214,025,567	171,391,472
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	71.5	71.7	73.3	76.9	78.5
33. Stocks (Lines 2.1 and 2.2)	5.3	6.2	6.3	5.7	5.8
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.2	0.2	0.2	0.3	0.3
36. Cash, cash equivalents and short-term investments (Line 5)	2.4	2.1	2.2	2.1	2.6
37. Contract loans (Line 6)	2.7	2.9	2.8	2.7	2.8
38. Derivatives (Page 2, Line 7)	4.8	5.0	4.1	1.9	0.8
39. Other invested assets (Line 8)	13.2	11.9	10.9	10.3	9.2
40. Receivables for securities (Line 9)	0.0	0.0	0.1	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	767,365,266	762,783,467	716,298,259	559,797,167	503,949,112
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	234,596,985	188,992,477	161,487,166	136,632,824	170,613,369
50. Total of above Lines 44 to 49	1,001,962,251	951,775,944	877,785,425	696,429,991	674,562,481
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	140,961,532	155,506,421	129,353,662	115,508,409	123,569,122
53. Total admitted assets (Page 2, Line 28, Col. 3)	27,994,865,150	24,930,252,634	23,326,945,774	21,048,510,298	20,669,408,859
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	737,832,574	622,141,925	646,870,237	597,268,159	565,282,949
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(67,698,511)	4,899,340	12,975,514	(11,519,444)	(67,900,886)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	169,837,224	65,808,037	150,895,924	142,300,582	(40,856,312)
57. Total of above Lines 54, 55 and 56	839,971,287	692,849,302	810,741,675	728,049,298	456,525,751
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	1,281,084,759	1,137,513,599	1,475,733,707	1,267,758,015	1,151,154,979
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	1,023,507	1,109,180	1,006,397	988,959	1,068,685
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	1,267,202,632	220,322,229	790,235,189	682,015,924	470,386,354
61. Increase in A & H reserves (Line 19, Col. 6)	(201,126)	(177,407)	(364,068)	(308,411)	(610,014)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	126,382,277	108,653,842	98,432,684	86,793,450	96,924,073
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	26.8	33.4	13.9	15.1	13.6
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.2	3.4	4.1	3.5	4.1
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	506.9	256.6	208.0	193.7	111.1
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	1,064.9	598.4	600.7	443.5	347.0
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	7,121,252	7,200,517	7,702,316	7,935,653	8,034,762
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	8,647,040	8,884,066	9,123,220	9,367,539	9,821,708
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	(183,603,207)	(65,336,009)	(30,437,332)	(40,843,755)	(32,642,056)
74. Ordinary - individual annuities (Page 6, Col. 4)	99,252,407	62,206,271	71,492,712	78,610,715	54,251,716
75. Ordinary-supplementary contracts	XXX	XXX	XXX	14,095,692	8,336,006
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)	149,451	135,054	892,470	(117,865)	204,814
78. Group annuities (Page 6, Col. 5)	(3,292,472)	(180,409)	(321,649)	(2,109,075)	(2,275,499)
79. A & H-group (Page 6.5, Col. 3)					
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	(747,264)	(557,055)	(663,187)	(601,175)	(461,621)
82. Aggregate of all other lines of business (Page 6, Col. 8)					
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	(82,412,083)	1,231,372	40,963,014	49,034,537	27,413,360

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

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2021

NAIC Group Code 0850

LIFE INSURANCE

NAIC Company Code 67644

Table with 5 columns: 1 Ordinary, 2 Credit Life (Group and Individual), 3 Group, 4 Industrial, 5 Total. Rows include Direct Premiums and Annuity Considerations, Direct Dividends to Policyholders/Refunds to Members, Direct Claims and Benefits Paid, and Details of Write-ins.

Table with 10 columns: 1 No. of Pols. & Certifs., 2 Amount, 3 No. of Ind. Pols. & Gr. Certifs., 4 Amount, 5 No. of Certifs., 6 Amount, 7 No. of Pols. & Certifs., 8 Amount, 9 No. of Pols. & Certifs., 10 Amount. Rows include Direct Death Benefits and Matured Endowments Incurred and Policy Exhibit.

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

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include Group Policies (b) and various accident types.

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year			304,430	165,551,344			9	2,105	256,404	165,807,748
2. Issued during year			25,093	30,149,531						30,149,531
3. Reinsurance assumed				833,051						833,051
4. Revived during year			87	75,482						75,482
5. Increased during year (net)								21	10,466	10,466
6. Subtotals, Lines 2 to 5			25,180	31,058,064				21	10,466	31,068,530
7. Additions by dividends during year	XXX		XXX	936,971	XXX		XXX	XXX		936,971
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			329,610	197,546,379			9	2,126	266,870	197,813,249
Deductions during year:										
10. Death			4,401	531,892			XXX	33	714	532,606
11. Maturity			122	4,200			XXX			4,200
12. Disability							XXX			
13. Expiry			589	86,783						86,783
14. Surrender			4,960	2,257,035				1	18	2,257,053
15. Lapse			4,986	3,504,963						3,504,963
16. Conversion			475	523,716			XXX	XXX	XXX	523,716
17. Decreased (net)			181	62,411						62,411
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			15,714	6,971,000				34	732	6,971,732
21. In force end of year (b) (Line 9 minus Line 20)			313,896	190,575,379			9	2,092	266,138	190,841,517
22. Reinsurance ceded end of year	XXX		XXX	95,533,427	XXX		XXX	XXX		95,533,427
23. Line 21 minus Line 22	XXX		XXX	95,041,952	XXX	(a)	XXX	XXX	266,138	95,308,090
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	9,883,516
25. Other paid-up insurance			24,684	526,950
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing				
28. Term policies - other	13,871	18,806,430	92,358	96,408,124
29. Other term insurance - decreasing	XXX		XXX	482,781
30. Other term insurance	XXX	4,047,019	XXX	9,449,135
31. Totals (Lines 27 to 30)	13,871	22,853,449	92,358	106,340,040
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	5,748
33. Totals, extended term insurance	XXX	XXX	4,743	260,276
34. Totals, whole life and endowment	11,222	7,296,082	216,795	83,969,315
35. Totals (Lines 31 to 34)	25,093	30,149,531	313,896	190,575,379

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary		30,149,531		190,575,379
38. Credit Life (Group and Individual)				
39. Group				266,138
40. Totals (Lines 36 to 39)		30,149,531		190,841,517

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	2,092	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			28	639

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	209,860
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins urance
48. Waiver of Premium			50,182	22,904,589			2,064	265,499
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	50,182	(a) 22,904,589		(a)	2,064	(a) 265,499

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	1,230	2,739		
2. Issued during year	34	305		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	1,264	3,044		
Deductions during year:				
6. Decreased (net)	116	362		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	116	362		
9. In force end of year (line 5 minus line 8)	1,148	2,682		
10. Amount on deposit		(a) 140,933,491		(a)
11. Income now payable	1,148	350		
12. Amount of income payable	(a) 9,513,092	(a) 8,351,108	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	7,806	47,123	401	11,933
2. Issued during year	337	1,371		2
3. Reinsurance assumed				
4. Increased during year (net)		2,227		
5. Totals (Lines 1 to 4)	8,143	50,721	401	11,935
Deductions during year:				
6. Decreased (net)	500		10	734
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	500		10	734
9. In force end of year (line 5 minus line 8)	7,643	50,721	391	11,201
Income now payable:				
10. Amount of income payable	(a) 136,788,037	XXX	XXX	(a) 27,146,011
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 1,089,789,219	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					3,008	196,143
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	3,008	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	11	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	11	XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)	2,997	(a) 271,130

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	237	30,962
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	237	30,962
Deductions During Year:		
6. Decreased (net)	12	1,973
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	12	1,973
9. In force end of year (line 5 minus line 8)	225	28,989
10. Amount of account balance	(a) 8,094,970	(a) 156,234,980

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	4,081,065
2. Current year's realized pre-tax capital gains/(losses) of \$ (1,413,660) transferred into the reserve net of taxes of \$ (296,869)	(1,116,792)
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	2,964,273
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(10,209,512)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	13,173,785

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2021	(10,199,378)	(10,134)		(10,209,512)
2. 2022	(9,773,327)	6,428		(9,766,899)
3. 2023	(7,821,510)	14,883		(7,806,627)
4. 2024	(5,530,641)	(25,856)		(5,556,497)
5. 2025	(3,666,515)	(68,073)		(3,734,587)
6. 2026	(2,545,477)	(112,327)		(2,657,804)
7. 2027	(1,343,422)	(132,764)		(1,476,186)
8. 2028	250,560	(130,005)		120,555
9. 2029	1,834,852	(127,083)		1,707,768
10. 2030	3,397,719	(123,713)		3,274,006
11. 2031	4,660,595	(119,151)		4,541,444
12. 2032	5,517,386	(104,559)		5,412,828
13. 2033	6,308,656	(77,915)		6,230,741
14. 2034	7,116,961	(49,211)		7,067,750
15. 2035	7,703,469	(18,797)		7,684,672
16. 2036	7,538,460	10,580		7,549,040
17. 2037	6,440,955	23,428		6,464,382
18. 2038	5,035,928	19,505		5,055,432
19. 2039	3,583,338	14,358		3,597,696
20. 2040	2,045,675	9,638		2,055,314
21. 2041	460,356	5,089		465,444
22. 2042	(881,434)	(177)		(881,612)
23. 2043	(1,904,789)	(5,905)		(1,910,694)
24. 2044	(2,735,998)	(11,283)		(2,747,281)
25. 2045	(3,374,726)	(16,058)		(3,390,784)
26. 2046	(3,088,334)	(22,825)		(3,111,159)
27. 2047	(2,353,150)	(22,832)		(2,375,983)
28. 2048	(1,587,320)	(18,162)		(1,605,482)
29. 2049	(823,490)	(12,973)		(836,463)
30. 2050	(184,333)	(8,303)		(192,636)
31. 2051 and Later		(2,595)		(2,595)
32. Total (Lines 1 to 31)	4,081,065	(1,116,792)		2,964,273

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	62,381,685		62,381,685	(4,029,442)	202,851,334	198,821,892	261,203,577
2. Realized capital gains/(losses) net of taxes - General Account	3,905,537		3,905,537	(2,848,645)	(47,079)	(2,895,724)	1,009,813
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	(1,021,371)		(1,021,371)	4,933,104	259,489,369	264,422,473	263,401,102
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	18,762,676		18,762,676		1,417,876	1,417,876	20,180,552
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	84,028,527		84,028,527	(1,944,983)	463,711,500	461,766,517	545,795,044
9. Maximum reserve	89,935,954		89,935,954	8,028,755	273,191,049	281,219,804	371,155,757
10. Reserve objective	54,004,926		54,004,926	8,011,258	270,668,154	278,679,412	332,684,339
11. 20% of (Line 10 - Line 8)	(6,004,720)		(6,004,720)	1,991,248	(38,608,669)	(36,617,421)	(42,622,141)
12. Balance before transfers (Lines 8 + 11)	78,023,807		78,023,807	46,265	425,102,831	425,149,096	503,172,903
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	78,023,807		78,023,807	46,265	425,102,831	425,149,096	503,172,903

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	876,444,154	XXX	XXX	876,444,154	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	2,446,855,445	XXX	XXX	2,446,855,445	0.0005	1,223,428	0.0016	3,914,969	0.0033	8,074,623
2.2	1	NAIC Designation Category 1.B	551,998,211	XXX	XXX	551,998,211	0.0005	275,999	0.0016	883,197	0.0033	1,821,594
2.3	1	NAIC Designation Category 1.C	971,520,035	XXX	XXX	971,520,035	0.0005	485,760	0.0016	1,554,432	0.0033	3,206,016
2.4	1	NAIC Designation Category 1.D	566,698,356	XXX	XXX	566,698,356	0.0005	283,349	0.0016	906,717	0.0033	1,870,105
2.5	1	NAIC Designation Category 1.E	704,548,551	XXX	XXX	704,548,551	0.0005	352,274	0.0016	1,127,278	0.0033	2,325,010
2.6	1	NAIC Designation Category 1.F	999,641,528	XXX	XXX	999,641,528	0.0005	499,821	0.0016	1,599,426	0.0033	3,298,817
2.7	1	NAIC Designation Category 1.G	742,099,638	XXX	XXX	742,099,638	0.0005	371,050	0.0016	1,187,359	0.0033	2,448,929
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	6,983,361,764	XXX	XXX	6,983,361,764	XXX	3,491,681	XXX	11,173,379	XXX	23,045,094
3.1	2	NAIC Designation Category 2.A	1,232,367,456	XXX	XXX	1,232,367,456	0.0021	2,587,972	0.0064	7,887,152	0.0106	13,063,095
3.2	2	NAIC Designation Category 2.B	1,462,109,415	XXX	XXX	1,462,109,415	0.0021	3,070,430	0.0064	9,357,500	0.0106	15,498,360
3.3	2	NAIC Designation Category 2.C	1,038,572,779	XXX	XXX	1,038,572,779	0.0021	2,181,003	0.0064	6,646,866	0.0106	11,008,871
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	3,733,049,650	XXX	XXX	3,733,049,650	XXX	7,839,404	XXX	23,891,518	XXX	39,570,326
4.1	3	NAIC Designation Category 3.A	170,283,165	XXX	XXX	170,283,165	0.0099	1,685,803	0.0263	4,478,447	0.0376	6,402,647
4.2	3	NAIC Designation Category 3.B	146,254,154	XXX	XXX	146,254,154	0.0099	1,447,916	0.0263	3,846,484	0.0376	5,499,156
4.3	3	NAIC Designation Category 3.C	131,973,469	XXX	XXX	131,973,469	0.0099	1,306,537	0.0263	3,470,902	0.0376	4,962,202
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	448,510,788	XXX	XXX	448,510,788	XXX	4,440,257	XXX	11,795,834	XXX	16,864,006
5.1	4	NAIC Designation Category 4.A	19,913,819	XXX	XXX	19,913,819	0.0245	487,889	0.0572	1,139,070	0.0817	1,626,959
5.2	4	NAIC Designation Category 4.B	51,289,760	XXX	XXX	51,289,760	0.0245	1,256,599	0.0572	2,933,774	0.0817	4,190,373
5.3	4	NAIC Designation Category 4.C	7,291,095	XXX	XXX	7,291,095	0.0245	178,632	0.0572	417,051	0.0817	595,682
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	78,494,674	XXX	XXX	78,494,674	XXX	1,923,120	XXX	4,489,895	XXX	6,413,015
6.1	5	NAIC Designation Category 5.A	5,418,308	XXX	XXX	5,418,308	0.0630	341,353	0.1128	611,185	0.1880	1,018,642
6.2	5	NAIC Designation Category 5.B	9,210,986	XXX	XXX	9,210,986	0.0630	580,292	0.1128	1,038,999	0.1880	1,731,665
6.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	14,629,294	XXX	XXX	14,629,294	XXX	921,646	XXX	1,650,184	XXX	2,750,307
7.	6	NAIC 6	1,593,221	XXX	XXX	1,593,221	0.0000		0.2370	377,593	0.2370	377,593
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	12,136,083,545	XXX	XXX	12,136,083,545	XXX	18,616,107	XXX	53,378,403	XXX	89,020,341
PREFERRED STOCKS												
10.	1	Highest Quality	15,654,030	XXX	XXX	15,654,030	0.0005	7,827	0.0016	25,046	0.0033	51,658
11.	2	High Quality	57,744,854	XXX	XXX	57,744,854	0.0021	121,264	0.0064	369,567	0.0106	612,095
12.	3	Medium Quality	1,765,400	XXX	XXX	1,765,400	0.0099	17,477	0.0263	46,430	0.0376	66,379
13.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
15.	6	In or Near Default	782,614	XXX	XXX	782,614	0.0000		0.2370	185,480	0.2370	185,480
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	75,946,898	XXX	XXX	75,946,898	XXX	146,569	XXX	626,523	XXX	915,612

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0005		0.0016		0.0033	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0005		0.0016		0.0033	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0005		0.0016		0.0033	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0005		0.0016		0.0033	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0005		0.0016		0.0033	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0005		0.0016		0.0033	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0005		0.0016		0.0033	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)		XXX	XXX		XXX		XXX		XXX	
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0064		0.0106	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0021		0.0064		0.0106	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0021		0.0064		0.0106	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0099		0.0263		0.0376	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0263		0.0376	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0099		0.0263		0.0376	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0245		0.0572		0.0817	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0245		0.0572		0.0817	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0245		0.0572		0.0817	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0630		0.1128		0.1880	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0630		0.1128		0.1880	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)		XXX	XXX		XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	12,212,030,443	XXX	XXX	12,212,030,443	XXX	18,762,676	XXX	54,004,926	XXX	89,935,954

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

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

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	50,516,520	XXX	XXX	50,516,520	0.0000		0.1580 (a)	7,981,610	0.1580 (a)	7,981,610
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1945		0.1945	
3.		Federal Home Loan Bank	4,860,300	XXX	XXX	4,860,300	0.0000		0.0061	29,648	0.0097	47,145
4.		Affiliated - Life with AVR	767,365,266	XXX	XXX	767,365,266	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other		XXX	XXX		0.0000		0.1945		0.1945	
17.		Total Common Stock (Sum of Lines 1 through 16)	822,742,086			822,742,086	XXX		XXX	8,011,258	XXX	8,028,755
REAL ESTATE												
18.		Home Office Property (General Account only)	30,809,776			30,809,776	0.0000		0.0912	2,809,852	0.0912	2,809,852
19.		Investment Properties					0.0000		0.0912		0.0912	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)	30,809,776			30,809,776	XXX		XXX	2,809,852	XXX	2,809,852
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality	105,000,000	XXX	XXX	105,000,000	0.0005	52,500	0.0016	168,000	0.0033	346,500
24.	2	High Quality	191,720,145	XXX	XXX	191,720,145	0.0021	402,612	0.0064	1,227,009	0.0106	2,032,234
25.	3	Medium Quality	57,921,083	XXX	XXX	57,921,083	0.0099	573,419	0.0263	1,523,324	0.0376	2,177,833
26.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	354,641,228	XXX	XXX	354,641,228	XXX	1,028,531	XXX	2,918,333	XXX	4,556,566

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality	395,000,000	XXX	XXX	395,000,000	0.0005	197,500	0.0016	632,000	0.0033	1,303,500
31.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
32.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	395,000,000	XXX	XXX	395,000,000	XXX	197,500	XXX	632,000	XXX	1,303,500
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0069		0.0200		0.0257	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)			XXX		XXX		XXX		XXX	

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated Private	688,549,059	XXX	XXX	688,549,059	0.0000		0.1945	133,922,792	0.1945	133,922,792
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other	234,596,985	XXX	XXX	234,596,985	0.0000		0.1945	45,629,114	0.1945	45,629,114
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	923,146,044	XXX	XXX	923,146,044	XXX		XXX	179,551,906	XXX	179,551,906
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties					0.0000		0.0912		0.0912	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit	30,451,623			30,451,623	0.0063	191,845	0.0120	365,419	0.0190	578,581
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	30,451,623			30,451,623	XXX	191,845	XXX	365,419	XXX	578,581
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA	534,118,002	XXX		534,118,002	0.0000		0.1580	84,390,644	0.1580	84,390,644
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	534,118,002	XXX		534,118,002	XXX		XXX	84,390,644	XXX	84,390,644
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	2,237,356,897			2,237,356,897	XXX	1,417,876	XXX	267,858,303	XXX	270,381,197

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
NONE							
5399999 - Totals							XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	163,597	XXX		XXX		XXX		XXX	162,937	XXX	137	XXX	523	XXX		XXX		XXX
2. Premiums earned	162,712	XXX		XXX		XXX		XXX	161,914	XXX	150	XXX	648	XXX		XXX		XXX
3. Incurred claims	931,488	572.5							931,643	575.4	(54)	(36.0)	(101)	(15.6)				
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	931,488	572.5							931,643	575.4	(54)	(36.0)	(101)	(15.6)				
6. Increase in contract reserves	(106,673)	(65.6)							(106,550)	(65.8)	(10)	(6.7)	(113)	(17.4)				
7. Commissions (a)	(194,317)	(119.4)							(194,185)	(119.9)	(132)	(88.0)						
8. Other general insurance expenses	601,661	369.8							599,376	370.2	429	286.0	1,856	286.4				
9. Taxes, licenses and fees	1,325,412	814.6							1,324,463	818.0	949	632.7						
10. Total other expenses incurred	1,732,756	1,064.9							1,729,654	1,068.3	1,246	830.7	1,856	286.4				
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	(2,394,859)	(1,471.8)							(2,392,833)	(1,477.8)	(1,032)	(688.0)	(994)	(153.4)				
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	(2,394,859)	(1,471.8)							(2,392,833)	(1,477.8)	(1,032)	(688.0)	(994)	(153.4)				
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)																		

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	28,200				28,122	6	72		
2. Advance premiums	1,739				1,734		5		
3. Reserve for rate credits									
4. Total premium reserves, current year	29,939				29,856	6	77		
5. Total premium reserves, prior year	29,054				28,960	6	88		
6. Increase in total premium reserves	885				896		(11)		
B. Contract Reserves:									
1. Additional reserves (a)	419,784				418,635	1,047	102		
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	419,784				418,635	1,047	102		
4. Total contract reserves, prior year	526,457				525,185	1,057	215		
5. Increase in contract reserves	(106,673)				(106,550)	(10)	(113)		
C. Claim Reserves and Liabilities:									
1. Total current year	8,514,564				8,513,666	840	58		
2. Total prior year	8,647,040				8,645,987	894	159		
3. Increase	(132,476)				(132,321)	(54)	(101)		

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	1,034,923				1,034,923				
1.2 On claims incurred during current year	29,041				29,041				
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	6,086,329				6,085,431	840	58		
2.2 On claims incurred during current year	2,428,235				2,428,235				
3. Test:									
3.1 Lines 1.1 and 2.1	7,121,252				7,120,354	840	58		
3.2 Claim reserves and liabilities, December 31, prior year	8,647,040				8,645,987	894	159		
3.3 Line 3.1 minus Line 3.2	(1,525,788)				(1,525,633)	(54)	(101)		

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	8,479,857				8,457,192	11,694	10,971		
2. Premiums earned	8,478,972				8,455,130	12,256	11,586		
3. Incurred claims	23,696,133				23,694,939	3,789	(2,595)		
4. Commissions	648,783				648,406	377			

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			24,627,620	24,627,620
2. Beginning Claim Reserves and Liabilities			229,754,416	229,754,416
3. Ending Claim Reserves and Liabilities			224,904,843	224,904,843
4. Claims Paid			29,477,193	29,477,193
B. Assumed Reinsurance:				
5. Incurred Claims				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims			23,696,133	23,696,133
10. Beginning Claim Reserves and Liabilities			221,154,359	221,154,359
11. Ending Claim Reserves and Liabilities			216,431,814	216,431,814
12. Claims Paid			28,418,678	28,418,678
D. Net:				
13. Incurred Claims			931,487	931,487
14. Beginning Claim Reserves and Liabilities			8,600,057	8,600,057
15. Ending Claim Reserves and Liabilities			8,473,029	8,473,029
16. Claims Paid			1,058,515	1,058,515
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			931,487	931,487
18. Beginning Reserves and Liabilities			8,600,057	8,600,057
19. Ending Reserves and Liabilities			8,473,029	8,473,029
20. Paid Claims and Cost Containment Expenses			1,058,515	1,058,515

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
93262	23-2142731	10/01/2008	Penn Insurance and Annuity Company	DE	YRT/I	AXXX	1,413,531,852	170,224	292,290			
93262	23-2142731	10/01/2008	Penn Insurance and Annuity Company	DE	YRT/I	OL	1,830,216,755	281,898	3,433,438	1,882,764		
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	YRT/I	AXXX	358,023,671	162,914	2,258,942			
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY	YRT/I	OL	772,889,018	119,531				
68632	06-0523876	04/12/2021	Vantis Life Insurance Company	CT	YRT/I	OL	60,161,519	23,772				
0299999. General Account - U.S. Affiliates - Other							4,434,822,815	758,339	5,984,670	1,882,764		
0399999. Total General Account - U.S. Affiliates							4,434,822,815	758,339	5,984,670	1,882,764		
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates							4,434,822,815	758,339	5,984,670	1,882,764		
00000	AA-3194153	12/28/1995	GTE Life Insurance Company Ltd	BMJ	YRT/I	OL	30,049,971	137,405	3,796,507	1,331,756		
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	AXXX	39,303,268	27,732	418,565			
00000	AA-3190773	03/31/2003	Transamerica International Re (Bermuda)	BMJ	YRT/I	OL	514,812,615	2,744,685	756,886	446,660		
0999999. General Account - Non-U.S. Non-Affiliates							584,165,854	2,909,822	4,971,958	1,778,416		
1099999. Total General Account - Non-Affiliates							584,165,854	2,909,822	4,971,958	1,778,416		
1199999. Total General Account							5,018,988,669	3,668,161	10,956,628	3,661,180		
1499999. Total Separate Accounts - U.S. Affiliates												
1799999. Total Separate Accounts - Non-U.S. Affiliates												
1899999. Total Separate Accounts - Affiliates												
2199999. Total Separate Accounts - Non-Affiliates												
2299999. Total Separate Accounts												
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							4,434,822,815	758,339	5,984,670	1,882,764		
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							584,165,854	2,909,822	4,971,958	1,778,416		
9999999 - Totals							5,018,988,669	3,668,161	10,956,628	3,661,180		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 2

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses	
93262	23-2142731	02/01/1982	Penn Insurance & Annuity Company	DE		7,200,000	
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of New York	NY		800,000	
0299999. Life and Annuity - U.S. Affiliates - Other						8,000,000	
0399999. Total Life and Annuity - U.S. Affiliates						8,000,000	
0699999. Total Life and Annuity - Non-U.S. Affiliates							
0799999. Total Life and Annuity - Affiliates						8,000,000	
86258	13-2572994	08/01/2004	General Re Life Corp	CT		578,380	
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL		4,504,872	
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Company	IN	144,533	1,245,238	
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA		200,000	
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	4,127,535	4,734,610	
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO		199,347	
87572	23-2038295	01/01/1981	Scottish Re US Inc.	DE	155,638		
87017	62-1003368	10/01/2020	SCOR Global Life Reinsurance Company of Delaware	DE	1,114,718	300,000	
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	1,444,878	5,336,489	
70688	36-6071399	07/01/1986	Transamerica Financial Life Insurance Co	NY	10,733,105	3,479,717	
0899999. Life and Annuity - U.S. Non-Affiliates						17,720,427	20,578,653
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	1,760,000	5,730,000	
0999999. Life and Annuity - Non-U.S. Non-Affiliates						1,760,000	5,730,000
1099999. Total Life and Annuity - Non-Affiliates						19,480,427	26,308,653
1199999. Total Life and Annuity						19,480,427	34,308,653
1499999. Total Accident and Health - U.S. Affiliates							
1799999. Total Accident and Health - Non-U.S. Affiliates							
1899999. Total Accident and Health - Affiliates							
65676	35-0472300	02/01/1982	Lincoln Natuonal Life Insurance Company	IN		274,403	
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO		75,908	
1999999. Accident and Health - U.S. Non-Affiliates							350,311
00000	AA-3194217	01/01/1995	ACE INA Overseas Ins. Co, Ltd	BMU	41,533	860,086	
2099999. Accident and Health - Non-U.S. Non-Affiliates						41,533	860,086
2199999. Total Accident and Health - Non-Affiliates						41,533	1,210,397
2299999. Total Accident and Health						41,533	1,210,397
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						17,720,427	28,928,964
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						1,801,533	6,590,086
9999999 Totals - Life, Annuity and Accident and Health						19,521,960	35,519,050

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	YRT/I	ADB		3,929	4,122					
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	AXXX	2,141,330,439	298,860,057	272,116,772	20,799,674				
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	DL	2,359,904,341	385,958,756	370,767,971	17,635,493				
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	OTH/I	DIS		1,642,120	1,802,201					
93262	23-2142731	12/31/2014	Penn Insurance and Annuity Company	DE	COF/I	AXXX	4,752,314,019	1,447,040,148	1,370,141,065	36,079,719				997,404,605
93262	23-2142731	01/01/2015	Penn Insurance and Annuity Company	DE	CO/I	DL	6,043,931,444	1,074,152,373	942,863,330	104,510,246				
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/I	AXXX	1,460,891,679	52,003,499	43,200,477	17,104,947				
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/I	VA		133,553,191	130,271,843	29,956,761				
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	CO/G	VA		1,344,849	1,399,658	14,960				
0299999. General Account - Authorized U.S. Affiliates - Other							16,758,371,922	3,394,558,922	3,132,567,439	226,101,800				997,404,605
0399999. Total General Account - Authorized U.S. Affiliates							16,758,371,922	3,394,558,922	3,132,567,439	226,101,800				997,404,605
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates							16,758,371,922	3,394,558,922	3,132,567,439	226,101,800				997,404,605
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXXL	137,483,656	257,626	238,888	272,118				
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	102,047,255	462,289	545,257	6,824,731				
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	DL	128,996,255	507,369	518,445	4,568,007				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL	YRT/I	XXXL	1,869,513,073	4,074,498	3,915,628	1,212,031				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL	YRT/I	AXXX	721,197,389	218,316	191,482	1,973,703				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL	YRT/I	DL	777,573,582	1,731,411	1,657,162	2,441,340				
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	XXXL	28,932,361	257,438	338,730	141,296				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	1,534,178	24,876	31,059					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	143,102,154	255,914	244,717					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	DL	272,840,970	505,968	492,648	1,927,064				
65676	35-0472300	07/01/1991	Lincoln National Life Insurance Co	IN	YRT/G	DL				2,986,903				
76694	23-2044256	01/01/1999	London Life Reinsurance Co	PA	OTH/I	DL								
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	XXXL	1,784,562,112	1,268,642	1,142,428	261,435				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	27,190,860	11,595	9,357	17,689				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	DL	532,428,690	727,321	595,485	1,231,162				
74900	63-0483783	03/01/2021	PartnerRe Life Reinsurance Company of America	AR	YRT/I	DL	277,335,617	53,371		746				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	CO/I	XXXL	62,500		1,282	(416)				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXL	1,553,102,090	1,859,027	1,823,168	1,146,586				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	692,743,900	1,898,816	2,193,606	21,902,007				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	DL	1,081,777,659	2,428,382	2,092,466	13,733,990				
93572	43-1235868	09/30/2017	RGA Reinsurance Co	MO	COF/I	DL	4,167,276,253	235,104,156	221,391,132	51,526,663				128,437,831
						.Yearly renewable term - Individual								
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE		DL	350,135,584	72,451		1,568				
87017	62-1003368	10/01/2020	SCOR Global Life Reinsurance Company of Delaware	DE	YRT/I	DL	458,328,129	434,337		2,465,419				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	CO/I	XXXL	62,500		1,339	(406)				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	XXXL	148,434	5,802	5,798					
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	AXXX	13,806,575	110,208	99,284	1,736,639				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	DL	16,897,907	26,500	26,026	161,404				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	6,218,433,260	7,273,696	6,795,407	2,365,504				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	AXXX	1,200,569,866	931,851	967,540	10,489,516				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	DL	2,334,682,604	3,987,020	3,522,105	8,641,713				
80659	82-4533188	12/31/2015	The United States Business of The Canada	MI	MCO/I	DL	20,563,150,523	220,000,000	250,000,000	677,158,285			2,886,873,717	
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	CO/I	XXXL	2,885,738,011	36,996,669	45,297,625	4,260,248				
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	XXXL	26,471,239	225,278	282,866	(76,566)				
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	AXXX	724,695,213	1,572,171	1,518,070	14,078,681				
70688	36-6071399	07/01/1986	Transamerica Financial Life Ins Co	NY	YRT/I	DL	433,845,777	1,084,865	1,848,831	7,628,532				
0899999. General Account - Authorized U.S. Non-Affiliates							49,526,666,176	524,367,863	547,787,831	841,077,592			2,886,873,717	128,437,831
1099999. Total General Account - Authorized Non-Affiliates							49,526,666,176	524,367,863	547,787,831	841,077,592			2,886,873,717	128,437,831
1199999. Total General Account Authorized							66,285,038,098	3,918,926,785	3,680,355,270	1,067,179,392			2,886,873,717	1,125,842,436
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance							
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year									
87572	23-2038295	01/01/1981	Scottish Re US Inc	DE	OTH/I	FA		3,932,257	3,838,492	47,593											
1999999. General Account - Unauthorized U.S. Non-Affiliates																					
2199999. Total General Account - Unauthorized Non-Affiliates																					
2299999. Total General Account Unauthorized																					
2599999. Total General Account - Certified U.S. Affiliates																					
2899999. Total General Account - Certified Non-U.S. Affiliates																					
2999999. Total General Account - Certified Affiliates																					
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	CO/I	XXXL	10,757,911,974	117,832,599	122,193,874	12,407,303											
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	CO/I	XXXL	3,505,942,755	31,004,502	29,976,441	3,892,136											
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	COFII/I	XXXL	9,839,386,075	83,347,824	75,454,992	8,392,223				62,510,908							
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	COFII/I	AXXX	2,715,703,644	756,011,662	705,619,104	18,713,476				453,863,224							
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	YRT/I	AXXX	2,429,444,298	7,972,298	6,210,377	33,842,828											
3199999. General Account - Certified Non-U.S. Non-Affiliates															516,374,132						
3299999. Total General Account - Certified Non-Affiliates																516,374,132					
3399999. Total General Account Certified																516,374,132					
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates																					
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates																					
4099999. Total General Account - Reciprocal Jurisdiction Affiliates																					
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates																					
4499999. Total General Account Reciprocal Jurisdiction																					
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified																					
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	MCO/I	AXXX	95,533,426,844	4,919,027,927	4,623,648,550	1,144,474,951			2,886,873,717	1,642,216,568							
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	MCO/I	VA				6,227,530			183,222,037								
13588	13-4337991	04/01/2020	Penn Insurance and Annuity Company of NY	NY	MCO/G	VA				6,166,694			727,953,808								
4799999. Separate Accounts - Authorized U.S. Affiliates - Other																911,919,662					
4899999. Total Separate Accounts - Authorized U.S. Affiliates																911,919,662					
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates																					
5299999. Total Separate Accounts - Authorized Affiliates																911,919,662					
5599999. Total Separate Accounts - Authorized Non-Affiliates																					
5699999. Total Separate Accounts Authorized																911,919,662					
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates																					
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates																					
6399999. Total Separate Accounts - Unauthorized Affiliates																					
6699999. Total Separate Accounts - Unauthorized Non-Affiliates																					
6799999. Total Separate Accounts Unauthorized																					
7099999. Total Separate Accounts - Certified U.S. Affiliates																					
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates																					
7499999. Total Separate Accounts - Certified Affiliates																					
7799999. Total Separate Accounts - Certified Non-Affiliates																					
7899999. Total Separate Accounts Certified																					
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates																					
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates																					
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates																					
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates																					
8999999. Total Separate Accounts Reciprocal Jurisdiction																					
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified																					
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)																				3,798,793,379	1,125,842,436
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)																					516,374,132
9999999 - Totals																		3,798,793,379	1,642,216,568		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	OTH/I	LTDI	946,512	125,544	32,669,425				
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	OTH/I	LTDI	4,021	2,380	5,418,018				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	OTH/I	LTDI	319,994	37,698	12,158,240				
61425	36-0792925	12/01/1986	Trustmark Insurance Company	IL	OTH/I	LTDI							
61425	36-0792925	12/01/1986	Trustmark Insurance Company	IL	OTH/I	OM	8,170	4,637	4,669				
62235	01-0278678	06/24/1994	UNUM Life Insurance Co of America	ME	OTH/I	LTDI	78,312	1,003	2,638				
0899999. General Account - Authorized U.S. Non-Affiliates							1,357,009	171,262	50,252,990				
1099999. Total General Account - Authorized Non-Affiliates							1,357,009	171,262	50,252,990				
1199999. Total General Account Authorized							1,357,009	171,262	50,252,990				
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
00000	AA-3194217	07/01/1999	ACE INA Overseas Ins Co Ltd	BMJ	OTH/I	LTDI	3,975,086	1,830,627	172,514,788				
2099999. General Account - Unauthorized Non-U.S. Non-Affiliates							3,975,086	1,830,627	172,514,788				
2199999. Total General Account - Unauthorized Non-Affiliates							3,975,086	1,830,627	172,514,788				
2299999. Total General Account Unauthorized							3,975,086	1,830,627	172,514,788				
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates													
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates													
4099999. Total General Account - Reciprocal Jurisdiction Affiliates													
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates													
4499999. Total General Account Reciprocal Jurisdiction													
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							5,332,095	2,001,889	222,767,778				
4899999. Total Separate Accounts - Authorized U.S. Affiliates													
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Authorized Affiliates													
5599999. Total Separate Accounts - Authorized Non-Affiliates													
5699999. Total Separate Accounts Authorized													
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates													
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
6399999. Total Separate Accounts - Unauthorized Affiliates													
6699999. Total Separate Accounts - Unauthorized Non-Affiliates													
6799999. Total Separate Accounts Unauthorized													
7099999. Total Separate Accounts - Certified U.S. Affiliates													
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates													
7499999. Total Separate Accounts - Certified Affiliates													
7799999. Total Separate Accounts - Certified Non-Affiliates													
7899999. Total Separate Accounts Certified													
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates													
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates													
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates													
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates													
8999999. Total Separate Accounts Reciprocal Jurisdiction													
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified													
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							1,357,009	171,262	50,252,990				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
9299999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)						3,975,086	1,830,627	172,514,788				
9999999	Totals						5,332,095	2,001,889	222,767,778				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999			Total General Account - Life and Annuity U.S. Affiliates						XXX					
0699999			Total General Account - Life and Annuity Non-U.S. Affiliates						XXX					
0799999			Total General Account - Life and Annuity Affiliates						XXX					
87572	23-2038295	01/01/1981	Scottish Re US Inc	3,932,257			3,932,257			4,347,829				3,932,257
0999999			General Account - Life and Annuity Non-U.S. Non-Affiliates	3,932,257			3,932,257		XXX	4,347,829				3,932,257
1099999			Total General Account - Life and Annuity Non-Affiliates	3,932,257			3,932,257		XXX	4,347,829				3,932,257
1199999			Total General Account Life and Annuity	3,932,257			3,932,257		XXX	4,347,829				3,932,257
1499999			Total General Account - Accident and Health U.S. Affiliates						XXX					
1799999			Total General Account - Accident and Health Non-U.S. Affiliates						XXX					
1899999			Total General Account - Accident and Health Affiliates						XXX					
00000	AA-3194217	07/01/1999	ACE INA Overseas Ins. Co. Ltd.	174,345,414	901,620		175,247,034			279,931,170				175,247,034
2099999			General Account - Accident and Health Non-U.S. Non-Affiliates	174,345,414	901,620		175,247,034		XXX	279,931,170				175,247,034
2199999			Total General Account - Accident and Health Non-Affiliates	174,345,414	901,620		175,247,034		XXX	279,931,170				175,247,034
2299999			Total General Account Accident and Health	174,345,414	901,620		175,247,034		XXX	279,931,170				175,247,034
2399999			Total General Account	178,277,671	901,620		179,179,291		XXX	284,278,999				179,179,291
2699999			Total Separate Accounts - U.S. Affiliates						XXX					
2999999			Total Separate Accounts - Non-U.S. Affiliates						XXX					
3099999			Total Separate Accounts - Affiliates						XXX					
3399999			Total Separate Accounts - Non-Affiliates						XXX					
3499999			Total Separate Accounts						XXX					
3599999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)						XXX					
3699999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)	178,277,671	901,620		179,179,291		XXX	284,278,999				179,179,291
9999999			Totals	178,277,671	901,620		179,179,291		XXX	284,278,999				179,179,291

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 5

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domi- ciliary Juris- diction	6 Certified Rein- surer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collat- eral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recover- able (Debit)	11 Other Debits	12 Total Recover- able/ Reserve Credit Taken (Col. 9 + 10 + 11)	13 Miscellan- eous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 Times Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obliga- tion Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obliga- tion Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsur- ance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agree- ments	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
0399999. Total General Account - Life and Annuity U.S. Affiliates																	XXX				XXX	XXX			0699999. Total General Account - Life and Annuity Non-U.S. Affiliates																	XXX				XXX	XXX			0799999. Total General Account - Life and Annuity Affiliates																	XXX				XXX	XXX			00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	117,832,599			117,832,599		117,832,599	11,783,260			16,402,882			16,402,882	13.9	100.0	117,832,599			00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	31,004,502			31,004,502		31,004,502	3,100,450			4,615,758			4,615,758	14.9	100.0	31,004,502			00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	2	01/01/2021	10.0	847,331,783			847,331,783		847,331,783	84,733,178			521,114,132			521,114,132	61.5	100.0	847,331,783			0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1099999. Total General Account - Life and Annuity Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1199999. Total General Account Life and Annuity								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1499999. Total General Account - Accident and Health U.S. Affiliates																							XXX	XXX				1799999. Total General Account - Accident and Health Non-U.S. Affiliates																								XXX	XXX				1899999. Total General Account - Accident and Health Affiliates																								XXX	XXX				2199999. Total General Account - Accident and Health Non-Affiliates																								XXX	XXX				2299999. Total General Account Accident and Health																								XXX	XXX				2399999. Total General Account								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			2699999. Total Separate Accounts - U.S. Affiliates																									XXX	XXX				2999999. Total Separate Accounts - Non-U.S. Affiliates																									XXX	XXX				3099999. Total Separate Accounts - Affiliates																									XXX	XXX				3399999. Total Separate Accounts - Non-Affiliates																									XXX	XXX				3499999. Total Separate Accounts																									XXX	XXX				3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)																										XXX	XXX				3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132			542,132,772	XXX	XXX	996,168,884			9999999 - Totals								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884		
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates																	XXX				XXX	XXX			0799999. Total General Account - Life and Annuity Affiliates																	XXX				XXX	XXX			00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	117,832,599			117,832,599		117,832,599	11,783,260			16,402,882			16,402,882	13.9	100.0	117,832,599			00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	31,004,502			31,004,502		31,004,502	3,100,450			4,615,758			4,615,758	14.9	100.0	31,004,502			00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	2	01/01/2021	10.0	847,331,783			847,331,783		847,331,783	84,733,178			521,114,132			521,114,132	61.5	100.0	847,331,783			0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1099999. Total General Account - Life and Annuity Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1199999. Total General Account Life and Annuity								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1499999. Total General Account - Accident and Health U.S. Affiliates																							XXX	XXX				1799999. Total General Account - Accident and Health Non-U.S. Affiliates																								XXX	XXX				1899999. Total General Account - Accident and Health Affiliates																								XXX	XXX				2199999. Total General Account - Accident and Health Non-Affiliates																								XXX	XXX				2299999. Total General Account Accident and Health																								XXX	XXX				2399999. Total General Account								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			2699999. Total Separate Accounts - U.S. Affiliates																									XXX	XXX				2999999. Total Separate Accounts - Non-U.S. Affiliates																									XXX	XXX				3099999. Total Separate Accounts - Affiliates																									XXX	XXX				3399999. Total Separate Accounts - Non-Affiliates																									XXX	XXX				3499999. Total Separate Accounts																									XXX	XXX				3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)																										XXX	XXX				3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132			542,132,772	XXX	XXX	996,168,884			9999999 - Totals								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																											
0799999. Total General Account - Life and Annuity Affiliates																	XXX				XXX	XXX			00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	117,832,599			117,832,599		117,832,599	11,783,260			16,402,882			16,402,882	13.9	100.0	117,832,599			00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	31,004,502			31,004,502		31,004,502	3,100,450			4,615,758			4,615,758	14.9	100.0	31,004,502			00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	2	01/01/2021	10.0	847,331,783			847,331,783		847,331,783	84,733,178			521,114,132			521,114,132	61.5	100.0	847,331,783			0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1099999. Total General Account - Life and Annuity Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1199999. Total General Account Life and Annuity								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			1499999. Total General Account - Accident and Health U.S. Affiliates																							XXX	XXX				1799999. Total General Account - Accident and Health Non-U.S. Affiliates																								XXX	XXX				1899999. Total General Account - Accident and Health Affiliates																								XXX	XXX				2199999. Total General Account - Accident and Health Non-Affiliates																								XXX	XXX				2299999. Total General Account Accident and Health																								XXX	XXX				2399999. Total General Account								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884			2699999. Total Separate Accounts - U.S. Affiliates																									XXX	XXX				2999999. Total Separate Accounts - Non-U.S. Affiliates																									XXX	XXX				3099999. Total Separate Accounts - Affiliates																									XXX	XXX				3399999. Total Separate Accounts - Non-Affiliates																									XXX	XXX				3499999. Total Separate Accounts																									XXX	XXX				3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)																										XXX	XXX				3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132			542,132,772	XXX	XXX	996,168,884			9999999 - Totals								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																																																				
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	117,832,599			117,832,599		117,832,599	11,783,260			16,402,882			16,402,882	13.9	100.0	117,832,599																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
00000	CR-1460146	01/01/2018	Swiss Reinsurance Company Ltd.	CHE	2	01/01/2021	10.0	31,004,502			31,004,502		31,004,502	3,100,450			4,615,758			4,615,758	14.9	100.0	31,004,502																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
00000	CR-3191255	06/30/2020	Hannover Life Reassurance Company of America (Bermuda) Ltd.	BMU	2	01/01/2021	10.0	847,331,783			847,331,783		847,331,783	84,733,178			521,114,132			521,114,132	61.5	100.0	847,331,783																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1099999. Total General Account - Life and Annuity Non-Affiliates								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1199999. Total General Account Life and Annuity								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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2399999. Total General Account								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)																										XXX	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132			542,132,772	XXX	XXX	996,168,884																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
9999999 - Totals								996,168,884			996,168,884		996,168,884	99,616,888			XXX	21,018,640	521,114,132		542,132,772	XXX	XXX	996,168,884																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

47

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 6

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

	1 2021	2 2020	3 2019	4 2018	5 2017
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	1,162,219	2,768,602	995,811	893,480	993,383
2. Commissions and reinsurance expense allowances	86,693	189,491	127,911	131,120	159,533
3. Contract claims	417,900	232,939	202,539	235,691	175,932
4. Surrender benefits and withdrawals for life contracts	53,495	36,578	41,504	37,861	23,270
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded	475,370	1,209,143	426,075	348,917	302,237
7. Increase in aggregate reserve for life and accident and health contracts	288,799	1,252,698	278,487	207,424	534,485
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts	5,143,798	4,854,999	3,602,301	3,171,522	2,964,098
10. Liability for deposit-type contracts					
11. Contract claims unpaid	37,189	40,805	20,598	34,444	25,695
12. Amounts recoverable on reinsurance	19,522	19,770	9,963	30,386	12,916
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)	284,279	287,380	261,606	234,499	235,350
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)	521,114,132	474,672,022			
24. Letters of credit (L)					
25. Trust agreements (T)	21,018,640	25,279,754	32,382,518	24,506,831	
26. Other (O)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	16,984,063,907		16,984,063,907
2. Reinsurance (Line 16)	34,624,259	(34,624,259)	
3. Premiums and considerations (Line 15)	132,163,829		132,163,829
4. Net credit for ceded reinsurance	XXX	5,215,610,525	5,215,610,525
5. All other admitted assets (balance)	779,335,385		779,335,385
6. Total assets excluding Separate Accounts (Line 26)	17,930,187,380	5,180,986,266	23,111,173,646
7. Separate Account assets (Line 27)	10,064,677,770		10,064,677,770
8. Total assets (Line 28)	27,994,865,150	5,180,986,266	33,175,851,416
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	10,810,026,390	5,143,797,594	15,953,823,984
10. Liability for deposit-type contracts (Line 3)	508,745,081		508,745,081
11. Claim reserves (Line 4)	104,049,454	37,188,672	141,238,126
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	125,114,727		125,114,727
13. Premium & annuity considerations received in advance (Line 8)	176,948,657		176,948,657
14. Other contract liabilities (Line 9)	58,016,919		58,016,919
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	3,575,687,489		3,575,687,489
20. Total liabilities excluding Separate Accounts (Line 26)	15,358,588,716	5,180,986,266	20,539,574,982
21. Separate Account liabilities (Line 27)	10,064,677,770		10,064,677,770
22. Total liabilities (Line 28)	25,423,266,486	5,180,986,266	30,604,252,752
23. Capital & surplus (Line 38)	2,571,598,663	XXX	2,571,598,663
24. Total liabilities, capital & surplus (Line 39)	27,994,865,150	5,180,986,266	33,175,851,416
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	5,143,797,594		
26. Claim reserves	37,188,672		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	34,624,259		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	5,215,610,525		
34. Premiums and considerations			
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets			
41. Total net credit for ceded reinsurance	5,215,610,525		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1. Alabama	AL	L	12,378,598	1,491,312	25,412	13,895,322	151,488
2. Alaska	AK	L	1,787,839	320,422	8,294	2,116,556	
3. Arizona	AZ	L	38,257,618	21,261,388	41,793	59,560,800	183,998
4. Arkansas	AR	L	7,884,454	2,778,180	5,699	10,668,333	260,173
5. California	CA	L	149,277,379	14,834,683	334,424	164,446,485	1,812,369
6. Colorado	CO	L	42,902,239	1,322,120	21,609	44,245,968	2,118,268
7. Connecticut	CT	L	29,698,771	8,792,261	170,166	38,661,197	1,295,769
8. Delaware	DE	L	17,649,865	8,518,496	20,965	26,189,326	706,122
9. District of Columbia	DC	L	10,847,744	189,552	6,869	11,044,165	
10. Florida	FL	L	124,744,877	40,404,527	598,188	165,747,593	4,005,005
11. Georgia	GA	L	28,972,450	6,560,089	36,318	35,568,857	409,401
12. Hawaii	HI	L	4,816,187	577,142	3,518	5,396,847	244,000
13. Idaho	ID	L	12,769,359	1,548,518	822	14,318,699	
14. Illinois	IL	L	50,260,541	6,657,936	82,141	57,000,618	1,008,348
15. Indiana	IN	L	11,323,456	301,531	42,963	11,667,949	
16. Iowa	IA	L	18,955,121	2,562,844	26,162	21,544,127	1,184,497
17. Kansas	KS	L	17,524,700	6,728,737	116,392	24,369,829	
18. Kentucky	KY	L	6,918,225	879,170	38,329	7,835,724	263,446
19. Louisiana	LA	L	9,672,671	4,863,494	16,368	14,552,533	2,234,618
20. Maine	ME	L	4,140,221	1,326,008	9,079	5,475,308	469,600
21. Maryland	MD	L	24,800,958	10,171,771	137,030	35,109,759	1,877,935
22. Massachusetts	MA	L	36,945,980	16,835,800	89,867	53,871,648	1,458,101
23. Michigan	MI	L	45,770,692	3,066,562	116,486	48,953,740	322,549
24. Minnesota	MN	L	46,561,226	5,957,947	76,130	52,595,303	1,000,000
25. Mississippi	MS	L	4,304,376	106,758	1,138	4,412,272	
26. Missouri	MO	L	16,394,573	5,358,462	43,771	21,796,806	331,560
27. Montana	MT	L	6,016,436	691,771	2,292	6,710,500	
28. Nebraska	NE	L	4,873,126	105,690	13,058	4,991,874	
29. Nevada	NV	L	22,380,259	3,845,178	908	26,226,345	393,598
30. New Hampshire	NH	L	7,727,693	3,078,429	12,660	10,818,783	334,481
31. New Jersey	NJ	L	123,824,861	48,257,205	483,572	172,565,638	3,419,682
32. New Mexico	NM	L	6,311,400	184,658	4,655	6,500,713	
33. New York	NY	N	258,927,660	18,378,108	2,024,884	279,355,926	
34. North Carolina	NC	L	31,632,607	13,866,977	55,918	45,555,502	309,689
35. North Dakota	ND	L	2,254,119			2,254,119	
36. Ohio	OH	L	53,401,663	21,960,313	79,121	75,441,098	1,871,956
37. Oklahoma	OK	L	14,151,609	26,879,725	10,453	41,041,786	1,000,000
38. Oregon	OR	L	30,796,174	1,290,994	16,147	32,103,314	1,352,962
39. Pennsylvania	PA	L	149,697,024	63,773,138	286,936	213,830,253	1,091,331
40. Rhode Island	RI	L	7,444,192	919,781	11,059	8,375,032	
41. South Carolina	SC	L	12,304,190	4,019,345	32,975	16,356,509	
42. South Dakota	SD	L	8,598,447	250,000	11,441	8,859,888	
43. Tennessee	TN	L	23,266,989	6,896,008	66,437	30,229,434	918,810
44. Texas	TX	L	96,832,318	13,313,792	133,650	110,279,760	1,519,374
45. Utah	UT	L	45,922,643	11,960,217	4,499	57,887,359	811,055
46. Vermont	VT	L	4,772,569	1,707,657	16,898	6,497,124	375,000
47. Virginia	VA	L	32,129,026	22,049,939	80,187	54,259,152	564,109
48. Washington	WA	L	52,201,442	23,655,165	40,122	75,896,729	476,210
49. West Virginia	WV	L	2,640,759	3,152,280	464	5,793,503	150,000
50. Wisconsin	WI	L	22,483,166	3,843,171	27,687	26,354,025	171,000
51. Wyoming	WY	L	7,074,448	563,253		7,637,701	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N	205,278	50,000	3,245	258,523	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	630			630	
58. Aggregate Other Alien	OT	XXX	4,641,031		6,489	4,647,520	
59. Subtotal	XXX		1,808,071,879	468,108,500	5,495,692	2,281,774,502	36,096,502
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		93,139,403			93,139,403	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		3,640,465			3,640,465	
94. Aggregate or other amounts not allocable by State	XXX		860,824			860,824	
95. Totals (Direct Business)	XXX		1,905,712,571	468,108,500	5,495,692	2,379,415,194	36,096,502
96. Plus reinsurance assumed	XXX		10,956,629			10,956,629	
97. Totals (All Business)	XXX		1,916,669,200	468,108,500	5,495,692	2,390,371,823	36,096,502
98. Less reinsurance ceded	XXX		1,120,683,167	36,171,048	5,332,095	1,162,218,570	
99. Totals (All Business) less Reinsurance Ceded	XXX		795,986,033	431,937,452	163,597	1,228,153,253	36,096,502
DETAILS OF WRITE-INS							
58001. Military APO/FP0	XXX		4,641,031		6,489	4,647,520	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		4,641,031		6,489	4,647,520	
9401. Internal Replacement	XXX		860,824			860,824	
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		860,824			860,824	

(a) Active Status Counts:

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

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

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

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

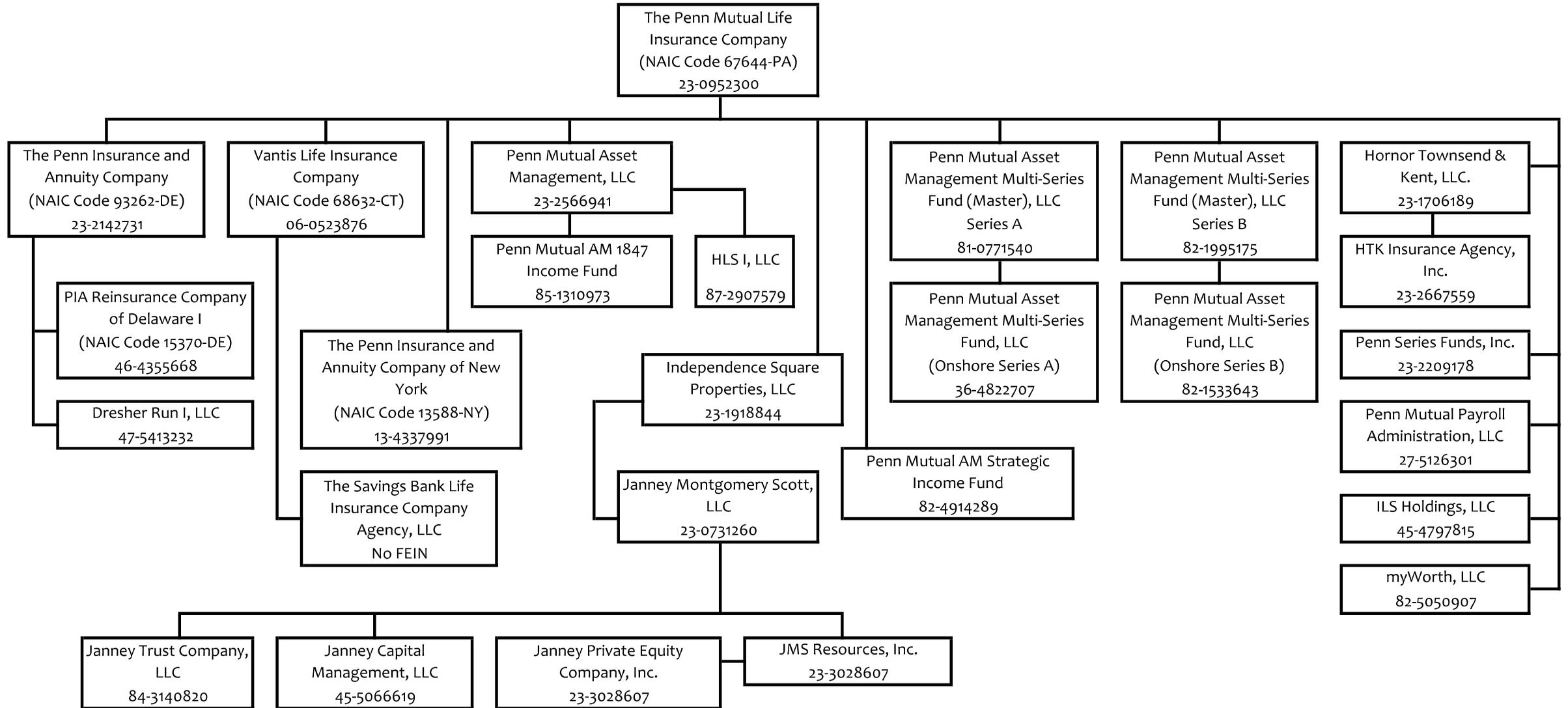
Allocated by States and Territories

			Direct Business Only				6	
			1	2	3	4		5
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL		12,378,598	1,491,312			151,488	14,021,398
2. Alaska	AK		1,787,839	320,422				2,108,262
3. Arizona	AZ		38,257,618	21,261,388			183,998	59,703,004
4. Arkansas	AR		7,884,454	2,778,180			260,173	10,922,806
5. California	CA		149,277,379	14,834,683			1,812,369	165,924,430
6. Colorado	CO		42,902,239	1,322,120			2,118,268	46,342,627
7. Connecticut	CT		29,698,771	8,792,261			1,295,769	39,786,801
8. Delaware	DE		17,649,865	8,518,496			706,122	26,874,483
9. District of Columbia	DC		10,847,744	189,552				11,037,296
10. Florida	FL		124,744,877	40,404,527			4,005,005	169,154,410
11. Georgia	GA		28,972,450	6,560,089			409,401	35,941,939
12. Hawaii	HI		4,816,187	577,142			244,000	5,637,329
13. Idaho	ID		12,769,359	1,548,518				14,317,877
14. Illinois	IL		50,260,541	6,657,936			1,008,348	57,926,826
15. Indiana	IN		11,323,456	301,531				11,624,987
16. Iowa	IA		18,955,121	2,562,844			1,184,497	22,702,462
17. Kansas	KS		17,524,700	6,728,737				24,253,436
18. Kentucky	KY		6,918,225	879,170			263,446	8,060,841
19. Louisiana	LA		9,672,671	4,863,494			2,234,618	16,770,783
20. Maine	ME		4,140,221	1,326,008			469,600	5,935,829
21. Maryland	MD		24,800,958	10,171,771			1,877,935	36,850,664
22. Massachusetts	MA		36,945,980	16,835,800			1,458,101	55,239,881
23. Michigan	MI		45,770,692	3,066,562			322,549	49,159,803
24. Minnesota	MN		46,561,226	5,957,947			1,000,000	53,519,173
25. Mississippi	MS		4,304,376	106,758				4,411,134
26. Missouri	MO		16,394,573	5,358,462			331,560	22,084,595
27. Montana	MT		6,016,436	691,771				6,708,208
28. Nebraska	NE		4,873,126	105,690				4,978,816
29. Nevada	NV		22,380,259	3,845,178			393,598	26,619,035
30. New Hampshire	NH		7,727,693	3,078,429			334,481	11,140,603
31. New Jersey	NJ		123,824,861	48,257,205			3,419,682	175,501,748
32. New Mexico	NM		6,311,400	184,658				6,496,058
33. New York	NY		258,927,660	18,378,108				277,305,768
34. North Carolina	NC		31,632,607	13,866,977			309,689	45,809,273
35. North Dakota	ND		2,254,119					2,254,119
36. Ohio	OH		53,401,663	21,960,313			1,871,956	77,233,933
37. Oklahoma	OK		14,151,609	26,879,725			1,000,000	42,031,333
38. Oregon	OR		30,796,174	1,290,994			1,352,962	33,440,129
39. Pennsylvania	PA		149,697,024	63,773,138			1,091,331	214,561,493
40. Rhode Island	RI		7,444,192	919,781				8,363,972
41. South Carolina	SC		12,304,190	4,019,345				16,323,534
42. South Dakota	SD		8,598,447	250,000				8,848,447
43. Tennessee	TN		23,266,989	6,896,008			918,810	31,081,807
44. Texas	TX		96,832,318	13,313,792			1,519,374	111,665,484
45. Utah	UT		45,922,643	11,960,217			811,055	58,693,915
46. Vermont	VT		4,772,569	1,707,657			375,000	6,855,226
47. Virginia	VA		32,129,026	22,049,939			564,109	54,743,074
48. Washington	WA		52,201,442	23,655,165			476,210	76,332,817
49. West Virginia	WV		2,640,759	3,152,280			150,000	5,943,040
50. Wisconsin	WI		22,483,166	3,843,171			171,000	26,497,337
51. Wyoming	WY		7,074,448	563,253				7,637,701
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR		205,278	50,000				255,278
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CAN		630					630
58. Aggregate Other Alien	OT		4,641,031					4,641,031
59. Total			1,808,071,879	468,108,500			36,096,502	2,312,276,882

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

PART 1- ORGANIZATIONAL CHART

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	.67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE					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	94.480	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		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, LLC	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		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	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		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		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	DE	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company	.68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	.13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
67644	23-0952300	The Penn Mutual Life Insurance Company	61,033,394	(41,600,000)			83,994,446	(87,725,577)			15,702,263	3,394,106,800
	23-0731260	Janney Montgomery Scott, LLC	(64,599,274)				(19,722,733)				(84,322,007)	
	23-2566941	Penn Mutual Asset Management, LLC		(100)			10,924,184				10,924,084	
	23-1706189	Hornor Townsend & Kent, Inc.		6,500,000			(3,451,182)				3,048,818	
93262	23-2142731	The Penn Insurance & Annuity Company	3,565,880	30,000,000			(75,538,985)	61,506,090			19,532,985	(915,047,896)
15370	46-4355668	PIA Reinsurance Company of Delaware I					5,545,154	(6,588,673)			(1,043,519)	(2,292,157,365)
68632	06-0523876	Vantis Life Insurance Company		100,000			(1,477,592)				(1,377,592)	
13588	13-4337991	The Penn Insurance and Annuity Company of New York		5,000,000			(273,292)	32,808,160			37,534,868	(186,901,539)
	87-2907579	HLS I, LLC		100							100	
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

APRIL FILING

- 36. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? YES
- 37. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 38. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ... NO
- 39. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES
- 40. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? NO
- 41. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? NO
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? YES
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? YES
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES

AUGUST FILING

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

Explanations:

- 10.
- 11.
- 12.
- 16.
- 17.
- 18.
- 20.
- 22.
- 25.
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- 28.
- 30.
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- 38.
- 40.
- 41.
- 42.

Bar Codes:

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



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



- 12. Trusteed Surplus Statement [Document Identifier 490]



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



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



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



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



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



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



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



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



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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



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



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



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



35. Health Care Receivables Supplement [Document Identifier 470]



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



38. Credit Insurance Experience Exhibit [Document Identifier 230]



40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



41. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]



42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Other Assets	79,832,714	69,384,801	10,447,913	8,152,442
2597. Summary of remaining write-ins for Line 25 from overflow page	79,832,714	69,384,801	10,447,913	8,152,442

Additional Write-ins for Summary of Operations Line 27

	1 Current Year	2 Prior Year
2704. Other Expenses	2,640,258	2,789,250
2705.		
2797. Summary of remaining write-ins for Line 27 from overflow page	2,640,258	2,789,250

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Suspense	112,153	648,562	536,409
2505. Other Assets	712,148	686,213	(25,935)
2597. Summary of remaining write-ins for Line 25 from overflow page	824,301	1,334,775	510,474

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Summary Line 27

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
2704. Other Expenses	2,640,258	2,603,765	(718)			37,211			
2797. Summary of remaining write-ins for Line 27 from overflow page	2,640,258	2,603,765	(718)			37,211			

Additional Write-ins for Analysis of Operations - Individual Life Insurance Line 27

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
2704. Other Expenses	2,603,765		1,080,747	1,523,018								
2797. Summary of remaining write-ins for Line 27 from overflow page	2,603,765		1,080,747	1,523,018								

Additional Write-ins for Analysis of Operations - Group Life Insurance Line 27

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
2704. Other Expenses	(718)						(718)		
2797. Summary of remaining write-ins for Line 27 from overflow page	(718)						(718)		

Additional Write-ins for Analysis of Operations - Individual Annuities Line 27

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
2704. Other Expenses							
2797. Summary of remaining write-ins for Line 27 from overflow page							

Additional Write-ins for Analysis of Operations - Group Annuities Line 27

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
2704. Other Expenses							
2797. Summary of remaining write-ins for Line 27 from overflow page							

Additional Write-ins for Analysis of Operations - Accident and Health Line 27

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
2704. Other Expenses	37,211										37,211		
2797. Summary of remaining write-ins for Line 27 from overflow page	37,211										37,211		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	876,444,151	5.156	876,444,154		876,444,154	5.160
1.02 All other governments	6,000,000	0.035	6,000,000		6,000,000	0.035
1.03 U.S. states, territories and possessions, etc. guaranteed	32,272,758	0.190	32,272,757		32,272,757	0.190
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	258,154,434	1.519	258,154,437		258,154,437	1.520
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,624,062,026	9.555	1,624,062,026		1,624,062,026	9.562
1.06 Industrial and miscellaneous	9,051,692,350	53.254	9,051,692,338		9,051,692,338	53.295
1.07 Hybrid securities	283,282,393	1.667	283,282,396		283,282,396	1.668
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds	457,600	0.003	457,600		457,600	0.003
1.10 Unaffiliated Bank loans	3,717,835	0.022	3,717,835		3,717,835	0.022
1.11 Total long-term bonds	12,136,083,547	71.401	12,136,083,543		12,136,083,543	71.456
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	75,946,898	0.447	75,946,898		75,946,898	0.447
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	75,946,898	0.447	75,946,898		75,946,898	0.447
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	39,721,938	0.234	39,721,938		39,721,938	0.234
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	767,365,266	4.515	767,365,266		767,365,266	4.518
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds	15,654,883	0.092	15,654,882		15,654,882	0.092
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	822,742,087	4.840	822,742,086		822,742,086	4.844
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	30,809,776	0.181	30,809,776		30,809,776	0.181
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	30,809,776	0.181	30,809,776		30,809,776	0.181
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	40,303,373	0.237	40,303,374		40,303,374	0.237
6.02 Cash equivalents (Schedule E, Part 2)	363,449,948	2.138	363,449,948		363,449,948	2.140
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	403,753,321	2.375	403,753,322		403,753,322	2.377
7. Contract loans	461,927,375	2.718	461,927,375		461,927,375	2.720
8. Derivatives (Schedule DB)	815,331,068	4.797	815,331,068		815,331,068	4.801
9. Other invested assets (Schedule BA)	2,250,448,823	13.240	2,237,356,898		2,237,356,898	13.173
10. Receivables for securities	112,947	0.001	112,947		112,947	0.001
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	16,997,155,842	100.000	16,984,063,913		16,984,063,913	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	30,954,904
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	1,386,357
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	1,531,486
8.2	Totals, Part 3, Column 9	1,531,486
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	30,809,775
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	30,809,775

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,797,076,411
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	34,600,000
	2.2 Additional investment made after acquisition (Part 2, Column 9)	220,976,218
		255,576,218
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	316,732,003
	5.2 Totals, Part 3, Column 9	136,729
		316,868,732
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	105,510,599
8.	Deduct amortization of premium and depreciation	7,314,302
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	1,169,300
	9.2 Totals, Part 3, Column 14	34,694
		1,203,994
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	7,451,646
		7,451,646
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,250,448,808
12.	Deduct total nonadmitted amounts	13,091,825
13.	Statement value at end of current period (Line 11 minus Line 12)	2,237,356,983

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	11,652,532,123
2.	Cost of bonds and stocks acquired, Part 3, Column 7	3,209,200,906
3.	Accrual of discount	64,260,182
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(313,917)
	4.2. Part 2, Section 1, Column 15	1,759,848
	4.3. Part 2, Section 2, Column 13	(28,814,064)
	4.4. Part 4, Column 11	2,832,993
		(24,535,140)
5.	Total gain (loss) on disposals, Part 4, Column 19	(5,494,251)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,711,816,321
7.	Deduct amortization of premium	151,609,806
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	(2,778,830)
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	(2,778,830)
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	20,250
	9.3. Part 2, Section 2, Column 14	10,719,970
	9.4. Part 4, Column 13	10,740,220
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	15,753,878
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	13,034,772,521
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	13,034,772,521

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	876,444,151	865,560,562	888,892,802	856,145,942
	2. Canada				
	3. Other Countries	6,000,009	6,162,603	6,000,032	6,000,006
	4. Totals	882,444,160	871,723,165	894,892,834	862,145,948
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	32,272,758	36,939,376	32,607,874	31,760,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	258,154,434	281,683,033	259,180,004	265,795,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1,624,062,026	1,755,152,008	1,888,958,409	1,188,165,624
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	7,415,874,829	8,095,057,540	7,400,978,884	7,114,221,165
	9. Canada	173,984,119	197,449,228	174,440,890	171,655,153
	10. Other Countries	1,749,291,221	1,841,433,391	1,756,418,862	1,743,971,061
	11. Totals	9,339,150,169	10,133,940,159	9,331,838,636	9,029,847,379
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	12,136,083,547	13,079,437,741	12,407,477,757	11,377,713,951
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	75,946,898	76,584,898	74,187,050	
	15. Canada				
	16. Other Countries				
	17. Totals	75,946,898	76,584,898	74,187,050	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	75,946,898	76,584,898	74,187,050	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	53,811,607	53,811,607	62,466,176	
	21. Canada	1,425,000	1,425,000	1,935,456	
	22. Other Countries	140,214	140,214	182,729	
	23. Totals	55,376,821	55,376,821	64,584,361	
Parent, Subsidiaries and Affiliates	24. Totals	767,365,266	767,365,266	654,472,176	
	25. Total Common Stocks	822,742,087	822,742,087	719,056,537	
	26. Total Stocks	898,688,985	899,326,985	793,243,587	
	27. Total Bonds and Stocks	13,034,772,532	13,978,764,726	13,200,721,344	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	13,098,664	725,407,817	98,961,035	38,217,707	758,932	XXX	876,444,155	7.2	690,564,750	6.4	858,422,858	18,021,297
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	13,098,664	725,407,817	98,961,035	38,217,707	758,932	XXX	876,444,155	7.2	690,564,750	6.4	858,422,858	18,021,297
2. All Other Governments												
2.1 NAIC 1				5,000,000	1,000,000	XXX	6,000,000	0.0	6,000,000	0.1	6,000,000	
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals				5,000,000	1,000,000	XXX	6,000,000	0.0	6,000,000	0.1	6,000,000	
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		10,026,333	20,346,228	1,900,197		XXX	32,272,758	0.3	32,329,296	0.3	32,272,757	1
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		10,026,333	20,346,228	1,900,197		XXX	32,272,758	0.3	32,329,296	0.3	32,272,757	1
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	34,908,352	23,949,515	73,505,804	84,582,971	41,207,796	XXX	258,154,438	2.1	210,165,375	2.0	258,154,437	1
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	34,908,352	23,949,515	73,505,804	84,582,971	41,207,796	XXX	258,154,438	2.1	210,165,375	2.0	258,154,437	1
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	110,625,648	399,681,772	486,529,424	403,581,335	187,927,039	XXX	1,588,345,218	13.1	1,332,592,165	12.4	1,568,439,016	19,906,202
5.2 NAIC 2	72,873	3,330,929	7,188,253	10,287,099	10,406,535	XXX	31,285,689	0.3	23,899,823	0.2	24,983,064	6,302,625
5.3 NAIC 3						XXX			4,429,445	0.0		
5.4 NAIC 4				4,431,119		XXX	4,431,119	0.0			4,431,119	
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	110,698,521	403,012,701	493,717,677	418,299,553	198,333,574	XXX	1,624,062,026	13.4	1,360,921,433	12.6	1,597,853,199	26,208,827

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	417,859,641	1,699,982,436	1,076,299,798	881,342,139	1,023,105,338	XXX	5,098,589,352	42.0	4,338,117,041	40.3	2,000,601,289	3,097,988,063
6.2 NAIC 2	133,298,608	671,410,639	760,973,508	753,380,168	1,134,521,591	XXX	3,453,584,514	28.5	3,169,219,953	29.4	2,550,643,630	902,940,884
6.3 NAIC 3	38,004,683	181,560,819	92,123,977	54,460,798	46,142,449	XXX	412,292,726	3.4	567,171,390	5.3	223,493,673	188,799,053
6.4 NAIC 4	7,091,201	47,370,862	15,572,258	968,911		XXX	71,003,232	0.6	52,585,857	0.5	36,722,936	34,280,296
6.5 NAIC 5	5,230,667	8,315,206	1,034,240	49,181		XXX	14,629,294	0.1	15,401,250	0.1	105,811	14,523,483
6.6 NAIC 6	379,269	1,044,822			169,129	XXX	1,593,220	0.0	2,108,885	0.0	1,424,091	169,129
6.7 Totals	601,864,069	2,609,684,784	1,946,003,781	1,690,201,197	2,203,938,507	XXX	9,051,692,338	74.6	8,144,604,376	75.7	4,812,991,430	4,238,700,908
7. Hybrid Securities												
7.1 NAIC 1						XXX			5,000,000	0.0		
7.2 NAIC 2	16,945,791	92,663,206	50,428,363	21,903,170	66,238,915	XXX	248,179,445	2.0	274,438,689	2.6	238,222,807	9,956,638
7.3 NAIC 3	2,000,000	14,902,408	4,278,407		13,922,135	XXX	35,102,950	0.3	25,771,955	0.2	20,102,950	15,000,000
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	18,945,791	107,565,614	54,706,770	21,903,170	80,161,050	XXX	283,282,395	2.3	305,210,644	2.8	258,325,757	24,956,638
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	457,600	457,600	0.0	532,320	0.0	457,600	
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	457,600	457,600	0.0	532,320	0.0	457,600	
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3					657,511	XXX	657,511	0.0	744,554	0.0	657,511	
10.4 NAIC 4					3,060,324	XXX	3,060,324	0.0	11,005,561	0.1	3,060,324	
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals					3,717,835	XXX	3,717,835	0.0	11,750,115	0.1	3,717,835	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 576,492,305	2,859,047,873	1,755,642,289	1,414,624,349	1,253,999,105		7,859,805,921	64.8	XXX	XXX	4,723,890,357	3,135,915,564
11.2 NAIC 2	(d) 150,317,272	767,404,774	818,590,124	785,570,437	1,211,167,041		3,733,049,648	30.8	XXX	XXX	2,813,849,501	919,200,147
11.3 NAIC 3	(d) 40,004,683	196,463,227	96,402,384	54,460,798	60,722,095	457,600	448,510,787	3.7	XXX	XXX	244,711,734	203,799,053
11.4 NAIC 4	(d) 7,091,201	47,370,862	15,572,258	5,400,030	3,060,324		78,494,675	0.6	XXX	XXX	44,214,379	34,280,296
11.5 NAIC 5	(d) 5,230,667	8,315,206	1,034,240	49,181			14,629,294	0.1	XXX	XXX	105,811	14,523,483
11.6 NAIC 6	(d) 379,269	1,044,822			169,129		1,593,220	0.0	XXX	XXX	1,424,091	169,129
11.7 Totals	779,515,397	3,879,646,764	2,687,241,295	2,260,104,795	2,529,117,694	457,600	(b) 12,136,083,545	100.0	XXX	XXX	7,828,195,873	4,307,887,672
11.8 Line 11.7 as a % of Col. 7	6.4	32.0	22.1	18.6	20.8	0.0	100.0	XXX	XXX	XXX	64.5	35.5
12. Total Bonds Prior Year												
12.1 NAIC 1	667,977,335	2,314,326,218	1,562,052,652	1,037,096,464	1,033,315,958		XXX	XXX	6,614,768,627	61.5	4,059,118,167	2,555,650,460
12.2 NAIC 2	131,219,500	743,931,954	840,779,983	644,793,785	1,106,833,243		XXX	XXX	3,467,558,465	32.2	2,560,363,851	907,194,614
12.3 NAIC 3	24,158,334	289,841,538	119,562,366	75,010,255	89,544,851	532,320	XXX	XXX	598,649,664	5.6	358,969,159	239,680,505
12.4 NAIC 4	2,535,994	24,311,010	23,949,187	1,736,470	11,058,757		XXX	XXX	63,591,418	0.6	36,624,479	26,966,939
12.5 NAIC 5	6,495,002	8,731,768	61,655	112,825			XXX	XXX	15,401,250	0.1	214,595	15,186,655
12.6 NAIC 6	630,818	1,159,752	148,925		169,390		XXX	XXX	2,108,885	0.0	1,939,495	169,390
12.7 Totals	833,016,983	3,382,302,240	2,546,554,768	1,758,749,799	2,240,922,199	532,320	XXX	XXX	(b) 10,762,078,309	100.0	7,017,229,746	3,744,848,563
12.8 Line 12.7 as a % of Col. 9	7.7	31.4	23.7	16.3	20.8	0.0	XXX	XXX	100.0	XXX	65.2	34.8
13. Total Publicly Traded Bonds												
13.1 NAIC 1	233,229,241	1,476,557,231	937,892,715	1,043,772,680	1,032,438,488		4,723,890,355	38.9	4,059,118,167	37.7	4,723,890,355	XXX
13.2 NAIC 2	35,818,353	475,975,004	562,780,250	688,467,619	1,050,808,274		2,813,849,500	23.2	2,560,363,851	23.8	2,813,849,500	XXX
13.3 NAIC 3	15,486,612	75,445,159	65,297,127	36,797,255	51,227,982	457,600	244,711,735	2.0	358,969,159	3.3	244,711,735	XXX
13.4 NAIC 4	3,288,278	23,413,145	9,052,602	5,400,030	3,060,324		44,214,379	0.4	36,624,479	0.3	44,214,379	XXX
13.5 NAIC 5	3,751	18,639	34,240	49,181			105,811	0.0	214,595	0.0	105,811	XXX
13.6 NAIC 6	379,269	1,044,822					1,424,091	0.0	1,939,495	0.0	1,424,091	XXX
13.7 Totals	288,205,504	2,052,454,000	1,575,056,934	1,774,486,765	2,137,535,068	457,600	7,828,195,871	64.5	7,017,229,746	65.2	7,828,195,871	XXX
13.8 Line 13.7 as a % of Col. 7	3.7	26.2	20.1	22.7	27.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.4	16.9	13.0	14.6	17.6	0.0	64.5	XXX	XXX	XXX	64.5	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	343,263,064	1,382,490,642	817,749,574	370,851,669	221,560,617		3,135,915,566	25.8	2,555,650,460	23.7	XXX	3,135,915,566
14.2 NAIC 2	114,498,919	291,429,770	255,809,874	97,102,818	160,358,767		919,200,148	7.6	907,194,614	8.4	XXX	919,200,148
14.3 NAIC 3	24,518,071	121,018,068	31,105,257	17,663,543	9,494,113		203,799,052	1.7	239,680,505	2.2	XXX	203,799,052
14.4 NAIC 4	3,802,923	23,957,717	6,519,656				34,280,296	0.3	26,966,939	0.3	XXX	34,280,296
14.5 NAIC 5	5,226,916	8,296,567	1,000,000				14,523,483	0.1	15,186,655	0.1	XXX	14,523,483
14.6 NAIC 6					169,129		169,129	0.0	169,390	0.0	XXX	169,129
14.7 Totals	491,309,893	1,827,192,764	1,112,184,361	485,618,030	391,582,626		4,307,887,674	35.5	3,744,848,563	34.8	XXX	4,307,887,674
14.8 Line 14.7 as a % of Col. 7	11.4	42.4	25.8	11.3	9.1		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	4.0	15.1	9.2	4.0	3.2		35.5	XXX	XXX	XXX	XXX	35.5

(a) Includes \$ 4,044,169,377 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 3,468,868 current year of bonds with Z designations and \$ 17,024,712 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	3,588,081	688,354,372	61,918,366	24,785,308		XXX	778,646,127	6.4	583,820,223	5.4	760,624,830	18,021,297
1.02 Residential Mortgage-Backed Securities	1,217,349	8,154,715	7,327,362	4,927,651	2,164	XXX	21,629,241	0.2	12,562,979	0.1	21,629,239	2
1.03 Commercial Mortgage-Backed Securities	8,293,234	28,898,730	29,715,307	8,504,748	756,769	XXX	76,168,788	0.6	94,181,549	0.9	76,168,789	(1)
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	13,098,664	725,407,817	98,961,035	38,217,707	758,933	XXX	876,444,156	7.2	690,564,751	6.4	858,422,858	18,021,298
2. All Other Governments												
2.01 Issuer Obligations				5,000,000	1,000,000	XXX	6,000,000	0.0	6,000,000	0.1	6,000,000	
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals				5,000,000	1,000,000	XXX	6,000,000	0.0	6,000,000	0.1	6,000,000	
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		10,026,333	20,346,228	1,900,197		XXX	32,272,758	0.3	32,329,296	0.3	32,272,757	1
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		10,026,333	20,346,228	1,900,197		XXX	32,272,758	0.3	32,329,296	0.3	32,272,757	1
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	34,908,352	23,949,515	73,505,804	84,582,971	41,207,796	XXX	258,154,438	2.1	210,165,375	2.0	258,154,437	1
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	34,908,352	23,949,515	73,505,804	84,582,971	41,207,796	XXX	258,154,438	2.1	210,165,375	2.0	258,154,437	1
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	15,975,497	103,622,344	329,996,480	352,342,564	189,654,701	XXX	991,591,586	8.2	824,097,766	7.7	965,382,758	26,208,828
5.02 Residential Mortgage-Backed Securities	17,403,281	73,598,213	43,958,305	40,904,172	8,475,167	XXX	184,339,138	1.5	95,034,984	0.9	184,339,139	(1)
5.03 Commercial Mortgage-Backed Securities	75,016,734	217,300,498	116,413,489	25,052,817	203,705	XXX	433,987,243	3.6	425,491,059	4.0	433,987,243	
5.04 Other Loan-Backed and Structured Securities	2,303,010	8,491,645	3,349,404			XXX	14,144,059	0.1	16,297,626	0.2	14,144,059	
5.05 Totals	110,698,522	403,012,700	493,717,678	418,299,553	198,333,573	XXX	1,624,062,026	13.4	1,360,921,435	12.6	1,597,853,199	26,208,827
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	92,656,538	752,462,537	1,007,362,920	1,460,000,656	2,091,336,307	XXX	5,403,818,958	44.5	4,918,455,346	45.7	4,308,273,565	1,095,545,393
6.02 Residential Mortgage-Backed Securities	155,477,818	222,369,134	55,606,378	53,118,730	57,757,339	XXX	544,329,399	4.5	521,360,496	4.8	8,374,204	535,955,195
6.03 Commercial Mortgage-Backed Securities	259,559,231	653,620,745	215,213,605	66,127,952	17,011,478	XXX	1,211,533,011	10.0	1,248,143,010	11.6	390,222,316	821,310,695
6.04 Other Loan-Backed and Structured Securities	94,170,483	981,232,369	667,820,877	110,953,859	37,833,384	XXX	1,892,010,972	15.6	1,456,645,523	13.5	106,121,345	1,785,889,627
6.05 Totals	601,864,070	2,609,684,785	1,946,003,780	1,690,201,197	2,203,938,508	XXX	9,051,692,340	74.6	8,144,604,375	75.7	4,812,991,430	4,238,700,910
7. Hybrid Securities												
7.01 Issuer Obligations	18,945,791	107,565,614	54,706,771	21,903,170	80,161,050	XXX	283,282,396	2.3	305,210,644	2.8	258,325,757	24,956,639
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals	18,945,791	107,565,614	54,706,771	21,903,170	80,161,050	XXX	283,282,396	2.3	305,210,644	2.8	258,325,757	24,956,639
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	457,600	457,600	0.0	532,320	0.0	457,600	
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired					3,717,835	XXX	3,717,835	0.0	11,750,115	0.1	3,717,835	
10.03 Totals					3,717,835	XXX	3,717,835	0.0	11,750,115	0.1	3,717,835	
11. Total Bonds Current Year												
11.01 Issuer Obligations	166,074,259	1,685,980,715	1,547,836,569	1,950,514,866	2,403,359,854	XXX	7,753,766,263	63.9	XXX	XXX	6,589,034,104	1,164,732,159
11.02 Residential Mortgage-Backed Securities	174,098,448	304,122,062	106,892,045	98,950,553	66,234,670	XXX	750,297,778	6.2	XXX	XXX	214,342,582	535,955,196
11.03 Commercial Mortgage-Backed Securities	342,869,199	899,819,973	361,342,401	99,685,517	17,971,952	XXX	1,721,689,042	14.2	XXX	XXX	900,378,348	821,310,694
11.04 Other Loan-Backed and Structured Securities	96,473,493	989,724,014	671,170,281	110,953,859	37,833,384	XXX	1,906,155,031	15.7	XXX	XXX	120,265,404	1,785,889,627
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	457,600	457,600	0.0	XXX	XXX	457,600	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans					3,717,835	XXX	3,717,835	0.0	XXX	XXX	3,717,835	
11.08 Totals	779,515,399	3,879,646,764	2,687,241,296	2,260,104,795	2,529,117,695	457,600	12,136,083,549	100.0	XXX	XXX	7,828,195,873	4,307,887,676
11.09 Line 11.08 as a % of Col. 7	6.4	32.0	22.1	18.6	20.8	0.0	100.0	XXX	XXX	XXX	64.5	35.5
12. Total Bonds Prior Year												
12.01 Issuer Obligations	204,493,627	1,348,282,007	1,555,196,737	1,591,582,836	2,180,523,443	XXX	6,880,078,650	63.9	6,880,078,650	63.9	5,770,470,598	1,109,608,052
12.02 Residential Mortgage-Backed Securities	214,882,221	345,395,546	55,166,726	13,215,115	298,851	XXX	628,958,459	5.8	628,958,459	5.8	125,073,420	503,885,039
12.03 Commercial Mortgage-Backed Securities	306,436,748	1,001,252,465	385,732,758	67,484,152	6,909,495	XXX	1,767,815,618	16.4	1,767,815,618	16.4	940,951,914	826,863,704
12.04 Other Loan-Backed and Structured Securities	107,204,388	687,372,222	550,458,546	86,467,698	41,440,295	XXX	1,472,943,149	13.7	1,472,943,149	13.7	168,451,378	1,304,491,771
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	532,320	532,320	0.0	532,320	0.0	532,320	
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans					11,750,115	XXX	11,750,115	0.1	11,750,115	0.1	11,750,115	
12.08 Totals	833,016,984	3,382,302,240	2,546,554,767	1,758,749,801	2,240,922,199	532,320	10,762,078,311	100.0	10,762,078,311	100.0	7,017,229,745	3,744,848,566
12.09 Line 12.08 as a % of Col. 9	7.7	31.4	23.7	16.3	20.8	0.0	100.0	XXX	XXX	XXX	65.2	34.8
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	118,704,687	1,380,589,614	1,291,935,094	1,678,325,282	2,119,479,428	XXX	6,589,034,105	54.3	5,770,470,598	53.6	6,589,034,105	XXX
13.02 Residential Mortgage-Backed Securities	24,337,643	83,160,478	52,060,988	46,306,142	8,477,331	XXX	214,342,582	1.8	125,073,420	1.2	214,342,582	XXX
13.03 Commercial Mortgage-Backed Securities	125,515,623	530,684,417	201,042,904	42,174,930	960,473	XXX	900,378,347	7.4	940,951,914	8.7	900,378,347	XXX
13.04 Other Loan-Backed and Structured Securities	19,647,553	58,019,492	30,017,948	7,680,412	4,900,000	XXX	120,265,405	1.0	168,451,378	1.6	120,265,405	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	457,599	457,599	0.0	532,320	0.0	457,599	XXX
13.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
13.07 Unaffiliated Bank Loans					3,717,835	XXX	3,717,835	0.0	11,750,115	0.1	3,717,835	XXX
13.08 Totals	288,205,506	2,052,454,001	1,575,056,934	1,774,486,766	2,137,535,067	457,599	7,828,195,873	64.5	7,017,229,745	65.2	7,828,195,873	XXX
13.09 Line 13.08 as a % of Col. 7	3.7	26.2	20.1	22.7	27.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.4	16.9	13.0	14.6	17.6	0.0	64.5	XXX	XXX	XXX	64.5	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	47,369,572	305,391,101	255,901,475	272,189,584	283,880,426	XXX	1,164,732,158	9.6	1,109,608,052	10.3	XXX	1,164,732,158
14.02 Residential Mortgage-Backed Securities	149,760,805	220,961,584	54,831,057	52,644,411	57,757,339	XXX	535,955,196	4.4	503,885,039	4.7	XXX	535,955,196
14.03 Commercial Mortgage-Backed Securities	217,353,576	369,135,556	160,299,497	57,510,587	17,011,479	XXX	821,310,695	6.8	826,863,704	7.7	XXX	821,310,695
14.04 Other Loan-Backed and Structured Securities	76,825,940	931,704,522	641,152,333	103,273,447	32,933,384	XXX	1,785,889,626	14.7	1,304,491,771	12.1	XXX	1,785,889,626
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	1	1	0.0	XXX	XXX	XXX	1
14.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
14.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
14.08 Totals	491,309,893	1,827,192,763	1,112,184,362	485,618,029	391,582,628	1	4,307,887,676	35.5	3,744,848,566	34.8	XXX	4,307,887,676
14.09 Line 14.08 as a % of Col. 7	11.4	42.4	25.8	11.3	9.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	4.0	15.1	9.2	4.0	3.2	0.0	35.5	XXX	XXX	XXX	XXX	35.5

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	5,002,539	5,002,539			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(473)	(473)			
6. Deduct consideration received on disposals	5,001,563	5,001,563			
7. Deduct amortization of premium	503	503			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	(86,884,838)
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(7,310,217)
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	1,403,191
		(5,907,026)
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(186,792,215)
3.2	Section 2, Column 19	109,868,773
		(76,923,442)
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	(65,495,994)
6.	Considerations received/(paid) on terminations, Section 2, Column 15	(77,643,238)
7.	Amortization:	
7.1	Section 1, Column 19	
7.2	Section 2, Column 21	
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	
9.2	Section 2, Column 20	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(157,568,062)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(157,568,062)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	13,407,000
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	(6,604,050)
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	480,903
3.14	Section 1, Column 18, prior year	3,876,383
		(3,395,480)
		(3,395,480)
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	480,903
3.24	Section 1, Column 19, prior year plus	3,876,383
3.25	SSAP No. 108 Adjustments	(3,395,480)
		(3,395,480)
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	20,408,056
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	20,408,056
4.23	SSAP No. 108 Adjustments	20,408,056
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	6,802,950
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	6,802,950

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(157,568,061)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	6,802,950
3. Total (Line 1 plus Line 2)	(150,765,111)
4. Part D, Section 1, Column 6	815,331,067
5. Part D, Section 1, Column 7	(966,096,178)
6. Total (Line 3 minus Line 4 minus Line 5)	
	Fair Value Check
7. Part A, Section 1, Column 16	(157,568,061)
8. Part B, Section 1, Column 13	(821,825)
9. Total (Line 7 plus Line 8)	(158,389,886)
10. Part D, Section 1, Column 9	808,580,392
11. Part D, Section 1, Column 10	(966,970,278)
12. Total (Line 9 minus Line 10 minus Line 11)	
	Potential Exposure Check
13. Part A, Section 1, Column 21	175,657,379
14. Part B, Section 1, Column 20	6,802,950
15. Part D, Section 1, Column 12	182,460,327
16. Total (Line 13 plus Line 14 minus Line 15)	2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	246,293,218	29,997,795	216,295,423	
2. Cost of cash equivalents acquired	2,853,514,644	287,209,576	2,566,305,068	
3. Accrual of discount	2,205	2,205		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	2,736,360,119	317,392,456	2,418,967,663	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	363,449,948	(182,880)	363,632,828	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	363,449,948	(182,880)	363,632,828	

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.11/30/2020	DUAL TEMP COMPANY				92,490
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.02/28/2021	KEYSTONE FIRE PROTECTION COMPANY				5,000
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.03/31/2021	DUAL TEMP COMPANY				9,587
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.03/31/2021	T3 CONSTRUCTION INC				4,600
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.03/31/2021	DUAL TEMP COMPANY				12,540
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.03/31/2021	DUAL TEMP COMPANY				7,150
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.04/30/2021	DUAL TEMP COMPANY				17,625
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.04/30/2021	DUAL TEMP COMPANY				31,585
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.05/31/2021	KONE				10,431
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.06/30/2021	DUAL TEMP COMPANY				126,083
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.06/30/2021	DUAL TEMP COMPANY				57,930
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.06/30/2021	DUAL TEMP COMPANY				150,600
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.06/30/2021	DUAL TEMP COMPANY				26,070
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.06/30/2021	DUAL TEMP COMPANY				13,675
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.06/30/2021	KONE				10,431
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.07/31/2021	DUAL TEMP COMPANY				4,872
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.07/31/2021	SUPERDAVE'S				18,500
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.07/31/2021	DUAL TEMP COMPANY				184,975
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.07/31/2021	OAKES PAVING LLC				8,835
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.07/31/2021	OAKES PAVING LLC				10,775
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.09/30/2021	SUPERDAVES				19,360
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.09/30/2021	DUAL TEMP COMPANY				126,083
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.09/30/2021	DUAL TEMP COMPANY				150,600
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.09/30/2021	DUAL TEMP COMPANY				57,930
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.09/30/2021	DUAL TEMP COMPANY				26,070
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.10/31/2021	DUAL TEMP COMPANY				57,930
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.10/31/2021	DUAL TEMP COMPANY				5,748
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.10/31/2021	DUAL TEMP COMPANY				126,083
CAPITAL IMPROVEMENTS	HORSHAM	PA.	.11/30/2021	DUAL TEMP COMPANY				12,799
0199999. Acquired by Purchase								1,386,357
0399999 - Totals								1,386,357

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Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Credit Opportunities Series		Horsham	PA	Penn Mutual Asset Management Multi-Series Fund, LLC		07/03/2017		50,508,366	57,921,083	57,921,083	3,465,737							
000000-00-0	Penn Mutual Asset Management Multi-Series Fund, LLC - Capital Opportunities		Horsham	PA	Penn Mutual Asset Management Multi-Series Fund, LLC		01/04/2016		123,428,149	135,060,571	135,060,571	4,251,904							
000000-00-0	Penn Mutual AM Strategic Income Fund		Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		50,000,000	56,659,573	56,659,573	1,303,898							
1099999	Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated								223,936,515	249,641,227	249,641,227	9,021,539							XXX
470888-AA-2	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		03/26/2009		65,000,000	65,000,000	65,000,000						6,083,333		
470888-AE-4	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		09/15/2016		100,000,000	100,000,000	100,000,000						8,111,111		
470888-AF-1	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		12/21/2018		100,000,000	100,000,000	100,000,000						6,950,000		
470888-AG-9	Janney Montgomery Scott LLC		Philadelphia	PA	Janney Montgomery Scott LLC		12/21/2018		130,000,000	130,000,000	130,000,000						10,544,444		
70759-AA-4	Penn Mutual Asset Management LLC		Horsham	PA	Penn Mutual Asset Management LLC		07/25/2019		100,000,000	100,000,000	100,000,000						5,051,111		
70759-AC-0	Penn Mutual Asset Management LLC		Horsham	PA	Penn Mutual Asset Management LLC		08/31/2021		5,000,000	5,000,000	5,000,000						96,687		
1899999	Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated								500,000,000	500,000,000	500,000,000					36,836,666			XXX
000000-00-0	Atlas Venture Fund X, L.P.	0	Cambridge	MA	Atlas Venture		03/20/2015	1	5,400,620	18,133,648	18,133,648	(4,865,400)					4,631,179		0.025
000000-00-0	Atlas Venture Fund XI, L.P.	0	Cambridge	MA	Atlas Venture		06/30/2017	1	11,800,495	22,301,272	22,301,272	2,937,334					1,570,363		0.034
000000-00-0	Atlas Venture Fund XII, L.P.	0	Cambridge	MA	Atlas Venture		06/30/2020	1	6,960,000	8,514,239	8,514,239	1,602,219						5,040,000	0.030
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	0	Cambridge	MA	Atlas Venture		01/01/2019	1	7,939,938	9,691,909	9,691,909	(32,272)					616,046		0.032
000000-00-0	Battery Ventures X, L.P.	0	Waltham	MA	Battery Ventures		06/13/2013	1	1,792,115	2,473,738	2,473,738	127,380					545,776		0.003
000000-00-0	Battery Ventures XI, L.P.	0	Waltham	MA	Battery Ventures		02/22/2016	1	5,936,000	22,653,728	22,653,728	12,237,643					4,064,859		0.011
000000-00-0	Battery Ventures XII, L.P.	0	Waltham	MA	Battery Ventures		01/31/2018	1	10,370,700	25,058,514	25,058,514	10,989,632					2,543,143		0.014
000000-00-0	Battery Ventures XIII, L.P.	0	Waltham	MA	Battery Ventures		03/01/2020	1	4,908,000	5,891,659	5,891,659	988,471					3,092,000		0.007
000000-00-0	Bessemer Venture Partners VIII, L.P.	0	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1	6,883,210	23,310,293	23,310,293	13,030,771					1,615,908		0.010
000000-00-0	Bessemer Venture Partners X, L.P.	0	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	6,937,507	9,999,744	9,999,744	3,134,422					1,062,493		0.004
000000-00-0	Bessemer Venture Partners XI, L.P.	0	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	2,488,226	2,354,136	2,354,136	(134,090)					5,511,774		0.003
000000-00-0	Cross Creek Capital Partners II, L.P.	0	Salt Lake City	UT	Cross Creek Capital		02/03/2011	1	3,823,199	7,572,009	7,572,009	2,291,423					4,696,284		0.093
000000-00-0	Cross Creek Capital Partners III, L.P.	0	Salt Lake City	UT	Cross Creek Capital		08/29/2013	1	4,571,899	11,444,989	11,444,989	3,738,031					3,063,787		0.053
000000-00-0	Cross Creek Capital Partners IV, L.P.	0	Salt Lake City	UT	Cross Creek Capital		03/31/2016	1	6,209,775	15,173,815	15,173,815	6,032,210					1,575,978		0.079
000000-00-0	Crosslink Ventures VI, LP	0	San Francisco	CA	Crosslink Capital		06/11/2010	1	1,590,241	2,865,073	2,865,073	1,003,013					192,068		0.032
000000-00-0	Crosslink Ventures VIII, L.P.	0	San Francisco	CA	Crosslink Capital		09/30/2017	1	6,400,000	10,283,174	10,283,174	2,843,162					1,600,000		0.047
000000-00-0	Edison Venture Fund IV, LP	0	Lawrenceville	NJ	Edison Partners		06/24/1998	1	7,253	19,857	19,857	14,122							0.035
000000-00-0	Edison Venture Fund V, LP	0	Lawrenceville	NJ	Edison Partners		05/13/2002	1	45,894	45,894	45,894	45,894							0.062
000000-00-0	European Secondary Development Fund V	0	London	GBR	ARCIS Group		07/22/2016	1	7,920,621	9,064,066	9,064,066	722,651					(250,069)		0.039
000000-00-0	Frazier Life Sciences IX, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	17,590,000	20,765,150	20,765,150	(5,717,989)					11,185,982		0.048
000000-00-0	Frazier Life Sciences VIII, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	8,294,612	15,123,625	15,123,625	(7,965,224)					3,208,222		0.046
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	0	London	GBR	Glendower Capital		04/01/2018	1	16,549,153	19,430,694	19,430,694	2,761,617					5,928,102		0.011
000000-00-0	Grotech Partners VI, L.P.	0	Timonium	MD	Grotech Ventures		11/20/2000	1	106,961	117,698	117,698	3,208							0.024
000000-00-0	GS Vintage Fund V, L.P.	0	New York	NY	Goldman Sachs		10/29/2008	1	287,372	287,372	287,372	8,614					89,512		0.002
000000-00-0	Industry Ventures Fund V, L.P.	0	San Francisco	CA	Industry Ventures		10/15/2008	1	48,425	86,839	86,839	13,091					13,299		0.011
000000-00-0	Jackson Square Ventures I, L.P.	0	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1	2,380,087	4,338,308	4,338,308	727,129					2,411,291		0.024
000000-00-0	Liberty Ventures II, L.P.	0	New York	NY	Liberty Venture Partners		01/19/2000	1	506,881	823,778	823,778	(485,914)					355,886		0.155
000000-00-0	Lightspeed Venture Partners IX, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/12/2012	1	6,895,000	20,271,980	20,271,980	9,605,884					7,467,749		0.010
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	8,100,000	10,280,077	10,280,077	2,370,127					1,900,000		0.006
000000-00-0	Lightspeed Venture Partners Select, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/24/2014	1	1,267,290	2,601,338	2,601,338	940,300					1,129,162		0.004
000000-00-0	Lightspeed Venture Partners X, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		07/07/2014	1	4,320,000	17,912,210	17,912,210	11,443,306					1,144,488		0.007
000000-00-0	Lightspeed Venture Partners XI, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/10/2016	1	6,506,119	17,803,768	17,803,768	9,971,616					1,769,580		0.011
000000-00-0	Lightspeed Venture Partners XII, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	9,600,000	17,951,516	17,951,516	7,528,483					400,000		0.013
000000-00-0	Lightstone Ventures, L.P.	0	Boston	MA	Lightstone Ventures		10/22/2013	1	3,546,026	7,972,596	7,972,596	1,904,782					213,328		0.030
000000-00-0	Longitude Venture Partners II, L.P.	0	Menlo Park	CA	Longitude Capital		04/25/2013	1	2,973,692	2,766,555	2,766,555	(1,121,587)					308,512		0.016
000000-00-0	Longitude Venture Partners III, L.P.	0	Menlo Park	CA	Longitude Capital		03/31/2016	1	6,696,253	7,240,472	7,240,472	(1,217,346)					2,215,138		0.015
000000-00-0	Menlo Special Opportunities Fund, L.P.	0	Menlo Park	CA	Menlo Ventures		03/31/2016	1	7,756,383	31,356,817	31,356,817	16,412,502							0.032
000000-00-0	Menlo Ventures XIV, L.P.	0	Menlo Park	CA	Menlo Ventures		05/31/2017	1	11,087,984	27,683,071	27,683,071	13,073,664						600,000	0.026
000000-00-0	Menlo Ventures XV, L.P.	0	Menlo Park	CA	Menlo Ventures		10/01/2020	1	6,000,000	6,030,042	6,030,042	30,042						6,000,000	0.030
000000-00-0	Mid-Atlantic Venture Fund IV, L.P.	0	Bethlehem	PA	Mid-Atlantic Venture Funds		04/26/2000	1	19,989	19,989	19,989	10,222							0.036
000000-00-0	Morgan Stanley Private Markets Fund III LP	0	New York	NY	Morgan Stanley		04/26/2006	1	721,237	891,939	891,939	310,852					122,285		0.005
000000-00-0	New Leaf Ventures I, L.P.	0	New York	NY	New Leaf Venture Partners		07/20/2005	1	12,584	10,316	10,316	2,886,625							0.032

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship		
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
000000-00-0	New Leaf Ventures II, L.P.	0	New York	NY	New Leaf Venture Partners		04/08/2008	1	1,050,710	763,056	763,056	(128,241)							0.011		
000000-00-0	New Leaf Ventures III, L.P.	0	New York	NY	New Leaf Venture Partners		11/30/2014	1	13,128,700	19,221,757	19,221,757	3,397,331				3,422,440			0.067		
000000-00-0	New Leaf Ventures IV, L.P.	0	New York	NY	New Leaf Venture Partners		03/31/2018	1	5,461,479	9,092,056	9,092,056	2,707,797						889,081	0.202		
000000-00-0	Omega Fund IV, L.P.	0	Boston	MA	Omega Funds		06/20/2013		917,468	1,393,645	1,393,645	90,342				270,970		144,662	0.011		
000000-00-0	Omega Fund V, L.P.	0	Boston	MA	Omega Funds		04/30/2015		8,552,250	12,130,512	12,130,512	897,031				4,999,343		1,085,579	0.033		
000000-00-0	P1234 Limited	0	Guernsey	GBR	SVG Capital plc		09/29/2003		322,203	301,728	301,728	(914,983)						892,533	0.044		
000000-00-0	Point 406 Ventures II, L.P.	0	Boston	MA	406 Ventures		12/13/2011	1	4,223,180	6,283,102	6,283,102	901,847				328,757		208,000	0.023		
000000-00-0	Point 406 Ventures III, L.P.	0	Boston	MA	406 Ventures		04/30/2015	1	4,983,000	13,695,629	13,695,629	8,039,987						1,017,000	0.028		
000000-00-0	Point Judith Venture Fund III, L.P.	0	Providence	RI	Point Judith Capital Partners		11/21/2011	1	2,748,114	4,128,407	4,128,407	805,081				1,542,036			0.066		
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	0	Menlo Park	CA	Rembrandt Venture Partners		04/02/2012	1	4,325,079	8,222,354	8,222,354	3,819,800				1,422,955		27,500	0.096		
000000-00-0	Rembrandt Venture Partners Fund Two, L.P.	0	Menlo Park	CA	Rembrandt Venture Partners		06/10/2008	1	2,370,577	2,491,167	2,491,167	117,016						7,500	0.031		
000000-00-0	Sanderling Venture Partners VI	0	San Mateo	CA	Sanderling Ventures		03/31/2005	1	1,745,174	1,585,717	1,585,717	(582,523)				396,649			0.010		
000000-00-0	Sanderling Venture Partners VI Co-Investment, L.P.	0	San Mateo	CA	Sanderling Ventures		03/31/2005	1	1,163,093	1,000,123	1,000,123	122,401							650,000	0.012	
000000-00-0	Sanderling Ventures VII, L.P.	0	San Mateo	CA	Sanderling Ventures		09/03/2013	1	4,350,000	4,263,500	4,263,500	(257,342)							90,000	0.044	
000000-00-0	Shasta Ventures III, L.P.	0	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1	2,910,000	5,953,935	5,953,935	2,584,784				566,038			90,000	0.011	
000000-00-0	Shasta Ventures IV, L.P.	0	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	1,823,134	2,020,969	2,020,969	442,713							40,000	0.007	
000000-00-0	Shasta Ventures V, L.P.	0	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1	6,640,000	22,385,147	22,385,147	9,743,485							1,360,000	0.025	
000000-00-0	Sigma Partners 6, L.P.	0	Menlo Park	CA	Sigma Partners		03/20/2001	1	1,908,567	2,460,538	2,460,538	123,994							237,250	0.022	
000000-00-0	Sigma Partners 7, L.P.	0	Menlo Park	CA	Sigma Partners		11/22/2005	1	2,773,644	2,773,644	2,773,644					446,463				0.025	
000000-00-0	Sigma Partners 8, L.P.	0	Menlo Park	CA	Sigma Partners		08/30/2007	1	6,714,392	10,405,773	10,405,773	3,653,729								970	0.020
000000-00-0	Sigma Prime Partners IX, L.P.	0	Menlo Park	CA	Sigma Partners		05/29/2012	1	4,685,974	10,693,572	10,693,572	2,398,956				343,069		376,380		0.069	
000000-00-0	Trinity Ventures XI, L.P.	0	Menlo Park	CA	Trinity Ventures		04/04/2013	1	4,432,500	10,875,459	10,875,459	4,291,925							67,500	0.014	
000000-00-0	Trinity Ventures XII, L.P.	0	Menlo Park	CA	Trinity Ventures		10/31/2015	1	6,860,000	21,773,682	21,773,682	9,606,531				6,868,149		1,140,000		0.020	
000000-00-0	Upfront Growth Fund I, L.P.	0	Los Angeles	CA	Upfront Ventures		03/31/2015	1	1,832,692	5,148,126	5,148,126	2,450,618							988,591	0.056	
000000-00-0	Upfront IV, L.P.	0	Los Angeles	CA	Upfront Ventures		06/21/2012	1	5,196,675	13,110,614	13,110,614	2,497,683				6,790,804		4,015,639		0.026	
000000-00-0	Upfront V, L.P.	0	Los Angeles	CA	Upfront Ventures		11/30/2014	1	7,324,988	10,744,975	10,744,975	2,344,996				2,942,912		3,628,737		0.025	
000000-00-0	Upfront VI, L.P.	0	Los Angeles	CA	Upfront Ventures		05/31/2017	1	6,230,552	9,088,989	9,088,989	2,531,875				88,258		2,145,136		0.020	
000000-00-0	US Venture Partners XI, L.P.	0	Menlo Park	CA	U.S. Venture Partners		05/20/2015	1	12,822,668	27,347,119	27,347,119	12,845,631				1,363,881		1,950,000		0.050	
000000-00-0	US Venture Partners XII, L.P.	0	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	10,575,854	10,575,854	10,575,854	(243,670)				3,284,994		8,700,000		0.062	
1999999	Joint Venture Interests - Common Stock - Unaffiliated								361,258,525	688,549,056	688,549,056	194,590,384				642,464		100,937,373	76,700,394	XXX	
000000-00-0	Hornor Townsend & Kent, LLC	0	Horsham	PA	Hornor Townsend & Kent, LLC		03/13/1969		38,159,264	8,585,843	8,585,843	(4,545,219)									
000000-00-0	ILS Holdings, LLC	0	Horsham	PA	ILS Holdings, LLC		01/13/2012		100	100	100										
000000-00-0	Independence Square Properties, LLC	0	Philadelphia	PA	Independence Square Properties, LLC		06/25/2005		140,264,088	147,503,583	147,503,583	1,349,990						61,033,394			
000000-00-0	Penn Mutual Asset Management, LLC	0	Horsham	PA	Penn Mutual Asset Management, LLC		04/29/1989		505,790	91,599,384	91,599,384	42,299,587									
2099999	Joint Venture Interests - Common Stock - Affiliated								178,929,242	247,688,910	247,688,910	39,104,358						61,033,394		XXX	
000000-00-0	3i Eurofund V, L.P.	0	London	GBR	3i Group Plc		10/25/2006		97,926	110,712	110,712	(460,595)				588,487			84,186	0.005	
000000-00-0	ABRY Advanced Securities Fund II, L.P.	0	Boston	MA	ABRY Partners		05/04/2011		261,356	261,356	261,356	271,309							278,455	0.006	
000000-00-0	ABRY Advanced Securities Fund III, L.P.	0	Boston	MA	ABRY Partners		09/14/2011		11,620,624	9,485,355	9,485,355	1,478,525								0.007	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	0	Boston	MA	ABRY Partners		07/31/2018		5,460,379	5,584,794	5,584,794	303,980				681,322		5,720,943		0.006	
000000-00-0	ABRY Heritage Partners, L.P.	0	Boston	MA	ABRY Partners		07/22/2016		3,142,104	3,996,488	3,996,488	579,583				1,147,728		1,056,910		0.010	
000000-00-0	ABRY Mezzanine Partners, L.P.	0	Boston	MA	ABRY Partners		03/15/2002		461	461	461	(22,857)							1,089,579	0.020	
000000-00-0	ABRY Partners VI, L.P.	0	Boston	MA	ABRY Partners		03/26/2008		167,906	142,694	142,694	(54,405)				29,195		1,096,953		0.007	
000000-00-0	ABRY Partners VII, L.P.	0	Boston	MA	ABRY Partners		08/10/2011		2,701,175	2,793,230	2,793,230	738,433				139,182		303,869		0.005	
000000-00-0	ABRY Partners VIII, L.P.	0	Boston	MA	ABRY Partners		09/30/2014		3,298,369	3,298,369	3,298,369	(1,196,760)				2,674,484		723,955		0.007	
000000-00-0	ABRY Senior Equity II, L.P.	0	Boston	MA	ABRY Partners		07/27/2006		117,529	102,636	102,636	13,542							933,944	0.017	
000000-00-0	ABRY Senior Equity III, L.P.	0	Boston	MA	ABRY Partners		08/09/2010		187,852	180,030	180,030	(56,289)							727,234	0.013	
000000-00-0	ABRY Senior Equity IV, L.P.	0	Boston	MA	ABRY Partners		12/12/2012		1,784,468	2,019,991	2,019,991	363,046				743,600		827,493		0.010	
000000-00-0	ABRY Senior Equity V, L.P.	0	Boston	MA	ABRY Partners		12/01/2016		7,928,134	9,142,811	9,142,811	1,017,324				1,018,277		709,317		0.008	
000000-00-0	Acon Equity Partners IV, L.P.	0	Washington	DC	ACON Investments		04/22/2016		17,225,729	24,301,826	24,301,826	6,922,719				904,677		3,847,861		0.019	
000000-00-0	Amersand 2011, L.P.	0	Boston	MA	Amersand Capital		03/11/2011		34,540	58,103	58,103	23,563								0.011	
000000-00-0	Amersand 2014, L.P.	0	Boston	MA	Amersand Capital		10/10/2014		323,108	323,108	323,108					2,039,523		700,000		0.019	
000000-00-0	Amersand 2018, L.P.	0	Boston	MA	Amersand Capital		02/28/2018		10,774,364	16,432,720	16,432,720	3,687,959							840,000	0.026	
000000-00-0	Amersand 2020, L.P.	0	Boston	MA	Amersand Capital		06/30/2020		4,301,739	4,397,148	4,397,148	95,409							7,698,261	0.017	
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	0	Atlanta	GA	Angel Oak Capital Advisors		10/31/2017		6,084,319	6,203,331	6,203,331	1,107,673							5,336,363	0.048	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreci- ation)/ or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange in Book/ Adjusted Carrying Value			
000000-00-0	Apollo European Principal Finance Fund II, L.P.	0	Purchase	NY	Apollo Global Management, LLC		07/23/2012		1,252,444	1,174,191	1,174,191	659,522						2,550,542	0.006
000000-00-0	Apollo European Principal Finance Fund III, L.P.	0	Purchase	NY	Apollo Global Management, LLC		03/31/2017		14,522,444	14,522,444	14,522,444					1,668,158	8,674,234	0.000	
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	0	New York	NY	Avenue Capital Group		10/04/2011		583,506	571,445	571,445							0.006	
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	0	New York	NY	Avenue Capital Group		06/05/2015		11,095,372	11,095,372	11,095,372	118,497				2,141,926		0.015	
000000-00-0	Avenue Special Situations Fund VI, L.P.	0	New York	NY	Avenue Capital Group		06/15/2010		284,274	346,310	346,310	118,709				53,267		0.002	
000000-00-0	Battery Ventures X Side Fund, L.P.	0	Waltham	MA	Battery Ventures		07/08/2013		1,678,759	1,678,759	1,678,759	162,183				49,164	175,000	0.008	
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	0	Boston	MA	Beacon Capital Partners		10/20/2015		5,623,828	5,295,962	5,295,962	(229,692)					6,000,000	0.019	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	0	Boston	MA	Beacon Capital Partners		10/31/2017		3,837,973	3,391,116	3,391,116	(82,844)					7,680,000	0.008	
000000-00-0	Bradford Equities Fund III, L.P.	0	New York	NY	Bradford Equities Management, LLC		10/31/2000		419,431	482,427	482,427	(72,906)				69,350		0.069	
000000-00-0	Brynwood Partners VI L.P.	0	Greenwich	CT	Brynwood Partners		06/18/2010		3,813	26,783	26,783	23,082					1,266,507	0.016	
000000-00-0	Brynwood Partners VII L.P.	0	Greenwich	CT	Brynwood Partners		12/27/2013		5,847,173	8,292,129	8,292,129	657,783				129,286	1,830,430	0.017	
000000-00-0	Brynwood Partners VIII L.P.	0	Greenwich	CT	Brynwood Partners		01/31/2018		5,118,181	5,943,248	5,943,248	(1,508,909)				1,326,412	2,908,092	0.012	
000000-00-0	BTG Global Timberland Resources Fund - B shares	0	Luxembourg	LUX	BTG Pactual		01/13/2011		406,120	383,128	383,128	39,775					(61,651)	0.009	
000000-00-0	BTG Select Timberland Investment Fund I, LLC	0	Atlanta	GA	BTG Pactual		12/15/2004		72,508	8,199	8,199	2,967						0.031	
000000-00-0	BTG Select Timberland Investment Fund II, LLC	0	Atlanta	GA	BTG Pactual		05/02/2007		515,025	625,938	625,938	353,423						0.031	
000000-00-0	Carlyle Strategic Partners III, L.P.	0	Wilmington	DE	The Carlyle Group		09/30/2012		729,078	693,803	693,803	919,848					2,960,387	0.007	
000000-00-0	Carlyle Strategic Partners IV, L.P.	0	Wilmington	DE	The Carlyle Group		03/31/2016		9,026,001	9,026,001	9,026,001	967,611				1,071,546	8,513,468	0.006	
000000-00-0	Century Focused Fund III, L.P.	0	Boston	MA	Century Equity Partners		12/22/2011		946,791	1,151,639	1,151,639	152,805				52,043	21,355	0.014	
000000-00-0	Columbia Capital Equity Partners VI, L.P.	0	Alexandria	VA	Columbia Capital		07/31/2015		9,931,470	12,875,108	12,875,108	2,426,367						0.028	
000000-00-0	Columbia Capital Equity Partners VII, L.P.	0	Alexandria	VA	Columbia Capital		06/01/2018		8,156,434	7,402,937	7,402,937	(352,548)					7,843,566	0.027	
000000-00-0	Cypress Merchant Banking Partners II, L.P.	0	New York	NY	Cypress Group, The		03/29/1999			4,280	4,280	(388)					1,315,423	0.004	
000000-00-0	Dyal Capital Partners IV, L.P.	0	New York	NY	Dyal Capital		01/31/2018		6,580,738	13,415,160	13,415,160	6,425,912				1,547,435	12,306,269	0.002	
000000-00-0	Dyal Capital Partners V, L.P.	0	New York	NY	Dyal Capital Partners		12/01/2020		1,400,000	2,639,505	2,639,505	1,239,505					6,600,000	0.001	
000000-00-0	EIF United States Power Fund IV, L.P.	0	Needham	MA	Ares Management		11/28/2011		4,281,112	3,270,118	3,270,118	(219,504)						0.004	
000000-00-0	EnCap Energy Capital Fund IX, L.P.	0	Houston	TX	EnCap Investments		01/08/2013		6,433,784	5,480,595	5,480,595	3,733,315					518,255	0.002	
000000-00-0	EnCap Energy Capital Fund VI, L.P.	0	Houston	TX	EnCap Investments		07/17/2006			28,408	28,408	(10,173)					31,215	0.003	
000000-00-0	EnCap Energy Capital Fund VII, L.P.	0	Houston	TX	EnCap Investments		09/17/2007		130,747	161,844	161,844	48,881					116,576	0.002	
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	0	Houston	TX	EnCap Investments		11/30/2010		1,422,131	2,238,131	2,238,131	893,053					114,725	32,903	0.002
000000-00-0	EnCap Energy Capital Fund X, L.P.	0	Houston	TX	EnCap Investments		02/28/2015		12,324,846	14,069,800	14,069,800	4,469,646				2,420,828	1,084,184	0.003	
000000-00-0	EnCap Energy Capital Fund XI, L.P.	0	Houston	TX	EnCap Investments		01/31/2017		8,764,685	8,542,602	8,542,602	1,911,497					7,065,155	0.002	
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	0	Houston	TX	EnCap Flatrock Midstream		07/09/2014		3,905,664	4,050,869	4,050,869	634,182					154,827	291,995	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	0	Houston	TX	EnCap Flatrock Midstream		08/31/2017		2,644,747	2,658,414	2,658,414	(48,927)					507,311	5,966,018	0.003
000000-00-0	Frazier Growth Buyout IX, L.P.	0	Seattle	WA	Frazier Healthcare Partners		12/01/2017		17,040,000	22,506,648	22,506,648	4,680,151					325,051	2,960,000	0.034
000000-00-0	Frazier Growth Buyout VIII, L.P.	0	Seattle	WA	Frazier Healthcare Partners		09/30/2015		14,976,000	18,194,812	18,194,812	(902,441)					5,124,996	1,024,000	0.047
000000-00-0	Frazier Growth Buyout X, L.P.	0	Seattle	WA	Frazier Healthcare Partners		03/01/2021		600,000	690,178	690,178	90,178					11,400,000	0.010	
000000-00-0	Frazier Healthcare IV, LP	0	Seattle	WA	Frazier Healthcare Partners		09/27/2001			129,036	129,036							0.012	
000000-00-0	Frazier Healthcare V, LP	0	Seattle	WA	Frazier Healthcare Partners		05/10/2005		65,275	22,932	22,932	(383,258)					452,969	0.011	
000000-00-0	Frazier Healthcare VI, LP	0	Seattle	WA	Frazier Healthcare Partners		03/26/2008		406,464	366,864	366,864	193,652						0.008	
000000-00-0	Frazier Healthcare VII, LP	0	Seattle	WA	Frazier Healthcare Partners		08/01/2013		3,081,287	4,311,981	4,311,981	1,230,694						0.017	
000000-00-0	Fulcrum Capital Partners V, LP	0	Toronto	CAN	Fulcrum Capital Partners		06/11/2015		9,877,821	11,268,659	11,268,659	1,098,062				1,093,980	1,425,295	0.044	
000000-00-0	Graham Partners Amex, L.P.	0	Newtown Square	PA	Graham Partners		03/15/2010		788,877	591,377	591,377	(230,857)					211,124	0.131	
000000-00-0	Graham Partners II Co-Investment, L.P.	0	Newtown Square	PA	Graham Partners		09/22/2005		1,122	932	932	(190)					388,804	0.025	
000000-00-0	Graham Partners II, L.P.	0	Newtown Square	PA	Graham Partners		01/11/2005		12,543	19,502	19,502	6,960				7,498	49,934	0.011	
000000-00-0	Graham Partners III, L.P.	0	Newtown Square	PA	Graham Partners		09/30/2008		624,063	704,869	704,869	166,533					1,410,053	0.015	
000000-00-0	Graham Partners IV, L.P.	0	Newtown Square	PA	Graham Partners		07/31/2015		1,751,453	1,751,453	1,751,453	(2,172,514)				16,910,668	2,531,718	0.042	
000000-00-0	Gryphon Mezzanine Partners, L.P.	0	San Francisco	CA	Gryphon Investors		07/01/2017		2,969,230	3,080,484	3,080,484	111,254					339,743	1,014,499	0.067
000000-00-0	Gryphon Partners IV, L.P.	0	San Francisco	CA	Gryphon Investors		09/01/2016		12,943,118	13,925,925	13,925,925	(2,996,229)					9,231,762	1,547,714	0.015
000000-00-0	Gryphon Partners V, L.P.	0	San Francisco	CA	Gryphon Investors		02/28/2018		18,138,242	24,871,107	24,871,107	4,767,917					1,227,037	3,034,317	0.010
000000-00-0	GS Global Infrastructure Partners I, L.P.	0	New York	NY	Goldman Sachs		12/31/2006		102,894	105,201	105,201	(33,871)					44,001	244,403	0.003
000000-00-0	GS Mezzanine Partners 2006, L.P.	0	New York	NY	Goldman Sachs		04/07/2006		27,920	28,409	28,409	(1,814)					4,080	50,005	0.003

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 1

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

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Highbridge Specialty Loan Fund III LP	0	New York	NY	HPS Investment Partners		05/06/2013		366,277	304,024	304,024	(35,211)						382,527	0.007
000000-00-0	Kelso Investment Associates VII, L.P.	0	New York	NY	Kelso & Co.		07/01/2004		7,407	7,407	7,407	96,320							0.002
000000-00-0	Kelso Investment Associates VIII, L.P.	0	New York	NY	Kelso & Co.		11/29/2007		520,688	597,412	597,412	285,388					209,277	742,400	0.001
000000-00-0	Macquarie Infrastructure Partners A/B, L.P.	0	New York	NY	Macquarie Group		12/22/2006		1,240	1,395	1,395	(938)					2,494	47,793	0.006
000000-00-0	MatlinPatterson Global Opportunities Partners III L.P.	0	New York	NY	Matlin Patterson Global Advisors		06/22/2007		26,119	26,119	26,119	953,824						229,285	0.002
000000-00-0	MHR Institutional Partners IV, L.P.	0	New York	NY	MHR Fund Management LLC		06/27/2016		17,825,625	19,295,807	19,295,807	(1,259,500)			3,166,600			2,528,493	0.009
000000-00-0	Miravast ILS Credit Opportunities L.P.	0	Ewing	NJ	Miravast Asset Management, LLC		12/01/2017		11,234,430	13,154,590	13,154,590	746,982						4,764,029	0.040
000000-00-0	Natural Gas Partners IX, L.P.	0	Irving	TX	NGP Energy Capital		03/28/2008		19,931	19,931	19,931	(34,834)					94,562	20,181	0.001
000000-00-0	New Canaan Funding Mezzanine V, L.P.	0	New Canaan	CT	New Canaan Funding		08/05/2011		771,439	1,044,653	1,044,653	273,214				41,665		347,532	0.084
000000-00-0	Newstone Capital Partners II, L.P.	0	Los Angeles	CA	Newstone Capital Partners		12/10/2010		847,557	942,843	942,843	60,165						311,940	0.000
000000-00-0	NGP Natural Resources X, L.P.	0	Irving	TX	NGP Energy Capital		01/27/2012		304,173	236,363	236,363	11,283						17,063	0.001
000000-00-0	NGP Natural Resources XI, L.P.	0	Irving	TX	NGP Energy Capital		11/14/2014		12,741,044	12,276,290	12,276,290	3,551,656						636,460	0.003
000000-00-0	NGP Natural Resources XII, L.P.	0	Irving	TX	NGP Energy Capital		08/31/2017		10,431,541	10,431,541	10,431,541	1,212,800				961,266		5,407,491	0.004
000000-00-0	Patriot Financial Partners III, L.P.	0	Philadelphia	PA	Patriot Capital Partners		11/01/2017		14,800,000	17,885,775	17,885,775	6,070,570				800,000		1,200,000	0.041
000000-00-0	Resolution Recovery Partners, LP	0	New York	NY	Ranieri Real Estate Partners		02/03/2012		757,635	414,336	414,336	(324,992)						2,283,556	0.026
000000-00-0	RFE Investment Partners VIII, L.P.	0	New Canaan	CT	RFE Investment Partners		06/29/2012		1,743,270	1,875,345	1,875,345	(602,989)					940,869	30,123	0.012
000000-00-0	Sargasso Mutual Insurance Company	0	Hamilton	BMU	Sargasso Mutual		12/31/1985		1,381,828	1,381,828	1,381,828								0.000
000000-00-0	Selene Residential Mortgage Opportunity Fund II L.P.	0	New York	NY	Selene Investment Partners		12/27/2010		77,450	77,450	77,450	120,453					1,484,612	7,150,147	0.109
000000-00-0	SPC Partners VI, L.P.	0	San Francisco	CA	Swander Pace Capital		06/27/2016		11,158,470	13,712,787	13,712,787	1,612,689					522,641	840,763	0.024
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	0	Greenwich	CT	Starwood Capital Group		05/31/2017		8,104,863	9,331,203	9,331,203	1,538,699					866,289	5,364,331	0.002
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	0	Boston	MA	Summit Partners		09/30/2015		8,395,991	12,755,834	12,755,834	1,207,376					7,210,619	8,688,884	0.002
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	0	Boston	MA	Summit Partners		06/14/2012		2,577,930	4,172,639	4,172,639	1,096,497					1,403,642	1,385,475	0.003
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	0	Boston	MA	Summit Partners		02/28/2019		4,472,618	5,159,943	5,159,943	461,972					672,263	2,599,645	0.001
000000-00-0	TRG Forestry Fund 8	0	Boston	MA	Rohatyn Group, The		12/13/2004		62,046	61,453	61,453	329,328						735	0.008
000000-00-0	TRG Forestry Fund 9	0	Boston	MA	Rohatyn Group, The		08/10/2010		5,027,800	5,905,606	5,905,606	154,647							0.020
000000-00-0	Warburg Pincus Financial Sector, L.P.	0	New York	NY	Warburg Pincus		09/21/2017		7,654,500	12,298,236	12,298,236	3,486,132					434,070	1,345,500	0.004
000000-00-0	Warburg Pincus Global Growth, L.P.	0	New York	NY	Warburg Pincus		09/30/2018		20,526,000	24,767,984	24,767,984	4,329,006					252,000	3,474,000	0.002
000000-00-0	Warburg Pincus Private Equity XI, LP	0	New York	NY	Warburg Pincus		05/24/2012		6,467,716	6,522,236	6,522,236	215,229					1,527,603		0.001
000000-00-0	Warburg Pincus Private Equity XII, LP	0	New York	NY	Warburg Pincus		12/21/2015		18,597,200	26,504,776	26,504,776	4,534,899					8,242,526	256,500	0.002
2599999	Joint Venture Interests - Other - Unaffiliated								453,375,702	534,118,002	534,118,002	74,015,722				526,836	82,448,384	194,925,825	XXX
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIII, LP		Boston	MA	BCCTC Associates XXXIII, LLC		10/01/2010		6,690,871	460,287	460,287		(340,523)						2,800
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIV, LP		Boston	MA	BCCTC Associates XXXIV, LLC		03/31/2011		7,000,000	677,425	677,425		(552,891)						3,500
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 45, LP		Portland	OR	PNC Real Estate Tax Credit Capital Fund 45, Inc.		11/22/2010		7,000,000	672,319	672,319		(309,675)						2,736
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP		Portland	OR	PNC Real Estate Tax Credit Capital Fund 46, Inc.		06/10/2011		6,938,251	641,990	641,990		(529,758)						4,545
000000-00-0	Raymond James Tax Credit Fund 36, LLC		St. Petersburg	FL	RJTOF-36, LLC		08/23/2010		11,179,319	654,201	654,201		(727,843)						5,999
000000-00-0	Raymond James Tax Credit Fund 37, LLC		St. Petersburg	FL	RJTOF-37, LLC		06/06/2011		9,494,484	1,075,355	1,075,355		(815,973)						4,213
000000-00-0	Redstone 90		Cleveland	OH	Redstone 90		12/20/2021		14,000,000	13,994,292	13,994,292		(5,704)						7,884
000000-00-0	Stratford Fund III, LP		Peabody	MA	SCG Fund III GP, LLC		09/01/2010		5,030,948	381,790	381,790		(322,354)						11,580
000000-00-0	Stratford Fund V, LP		Peabody	MA	SCG Fund V GP, LLC		10/04/2011		4,567,103	334,481	334,481		(410,014)						6,150
000000-00-0	Stratford Fund XVII, LP		Peabody	MA	SCG Fund XVII GP, LLC		12/16/2015		20,501,627	10,252,547	10,252,547		(1,952,893)						18,560
000000-00-0	USA Institutional Tax Credit Fund LXXX, LP		Greenwich	CT	Richman USA Tax Credit LXXX, LLC		08/05/2010		10,000,000	531,209	531,209		(761,463)						4,106
000000-00-0	USA Institutional Tax Credit Fund LXXXIV, LP		Greenwich	CT	Richman USA Tax Credit LXXXIV, LLC		04/01/2011		6,984,880	775,727	775,727		(585,211)						2,751
3799999	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								109,386,883	30,451,623	30,451,623		(7,314,302)						XXX
4899999	Total - Unaffiliated								924,021,110	1,253,118,681	1,253,118,681	268,606,106			1,169,300	183,385,757	271,626,219	XXX	
4999999	Total - Affiliated								902,865,757	997,330,137	997,330,137	48,125,897					97,870,060		XXX
5099999	Totals								1,826,886,867	2,250,448,818	2,250,448,818	316,732,003			1,169,300	281,255,817	271,626,219	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1A	2A ..\$	2B ..\$	2C ..\$				
1B	3A ..\$	3B ..\$	3C ..\$				
1C	4A ..\$	4B ..\$	4C ..\$				
1D	5A ..\$	5B ..\$	5C ..\$				
1E	6 ..\$						
1F							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
47088@-AF-1	Janney Montgomery Scott LLC	Philadelphia	PA	Janney Montgomery Scott LLC	12/21/2018			25,000,000		
70759*-AA-4	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	07/25/2019			55,000,000		
70759*-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC	08/31/2021		20,000,000	5,000,000		
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated										XXX
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture	06/30/2017	1	20,000,000	85,000,000		0.030
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture	06/30/2020	1		2,477,972		0.030
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Atlas Venture	01/01/2019	1		5,610,000		0.030
000000-00-0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures	01/31/2018	1		3,177,223		0.010
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures	03/01/2020	1		931,500		0.010
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners	09/30/2018	1		2,796,000		0.000
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners	03/01/2021	1		1,994,500		0.000
000000-00-0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital	09/30/2017	1		2,488,226		0.050
000000-00-0	European Secondary Development Fund V	London	GBR	ARCIS Group	07/22/2016	1		1,760,000		0.040
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners	10/31/2017	1		282,840		0.050
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital	04/01/2018	1		1,640,000		0.010
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs	10/29/2008	1		3,904,520		0.000
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/01/2020	1		7,249		0.010
000000-00-0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/10/2016	1		5,900,000		0.010
000000-00-0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/31/2018	1		750,000		0.010
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures	10/22/2013	1		1,600,000		0.030
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital	04/25/2013	1		225,000		0.020
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital	03/31/2016	1		50,010		0.020
000000-00-0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures	03/31/2016	1		505,348		0.030
000000-00-0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures	05/31/2017	1		211,472		0.030
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures	10/01/2020	1		600,000		0.030
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley	04/26/2006	1		4,800,000		0.010
000000-00-0	New Leaf Ventures IV, L.P.	New York	NY	New Leaf Venture Partners	03/31/2018	1		56,334		0.200
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds	04/30/2015	1		476,292		0.030
000000-00-0	Point 406 Ventures II, L.P.	Boston	MA	406 Ventures	12/13/2011	1		419,112		0.020
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA	406 Ventures	04/30/2015	1		72,000		0.030
000000-00-0	Rembrandt Venture Partners Fund Two, L.P.	Menlo Park	CA	Rembrandt Venture Partners	06/10/2008	1		468,000		0.030
000000-00-0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures	09/03/2013	1		25,000		0.040
000000-00-0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management	10/10/2014	1		500,000		0.010
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management	06/27/2016	1		120,000		0.020
000000-00-0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures	04/04/2013	1		160,000		0.010
000000-00-0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures	10/31/2015	1		202,500		0.020
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures	03/31/2015	1		200,000		0.060
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures	06/21/2012	1		21,676		0.030
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures	11/30/2014	1		53,515		0.030
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures	05/31/2017	1		295,282		0.020
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners	03/31/2018	1		1,120,314		0.060
1999999. Joint Venture Interests - Common Stock - Unaffiliated										XXX
000000-00-0	Hornor Townsend & Kent, LLC	Horsham	PA	Hornor Townsend & Kent, LLC	03/13/1969			49,951,885		6,500,000
2099999. Joint Venture Interests - Common Stock - Affiliated										XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners	05/04/2011	2		6,500,000		7,745
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners	09/14/2011	2				309,574
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners	07/31/2018	3				907,513
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners	07/22/2016	3				1,749,158
000000-00-0	ABRY Partners VI, L.P.	Boston	MA	ABRY Partners	03/26/2008	3				22,433
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners	08/10/2011	3				39,047
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners	09/30/2014	3				222,173
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	ABRY Partners	07/27/2006	2				35,513
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners	12/12/2012	2				30,305
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners	12/01/2016	2				1,989,082
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments	04/22/2016	3				4,392,841
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital	02/28/2018	3				2,520,000
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital	06/30/2020	3				3,205,217
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC	07/23/2012	11				35,250
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC	03/31/2017	11				5,844,403
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners	10/31/2017	3				1,500,000
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners	12/27/2013	3				88,487
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners	01/31/2018	3				1,109,948
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	The Carlyle Group	09/30/2012	11				137,430

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		City	State								
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	The Carlyle Group	03/31/2016	11		5,262,530		0.010	
000000-00-0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital	07/31/2015			1,221,874		0.028	
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018			5,193,803		0.030	
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital	01/31/2018			4,090,107		0.002	
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Dyal Capital Partners	12/01/2020			1,400,000		0.000	
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments	01/08/2013			84,041		0.000	
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments	02/28/2015			1,167,999		0.000	
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments	01/31/2017			3,424,242		0.000	
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream	07/09/2014			93,100		0.000	
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream	08/31/2017			222,535		0.000	
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners	12/01/2017	3		2,560,000		0.034	
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015	3		200,000		0.050	
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners	03/01/2021	3	600,000			0.010	
000000-00-0	Graham Partners II, L.P.	Newtown Sqaure	PA	Graham Partners	01/11/2005	3		11,535		0.010	
000000-00-0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners	07/31/2015	3		526,072		0.040	
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017	2		343,002		0.067	
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016	3		530,233		0.000	
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018	3		480,954		0.010	
000000-00-0	GS Global Infrastructure Partners I, L.P.	New York	NY	Goldman Sachs	12/31/2006			50		0.000	
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	HPS Investment Partners	05/06/2013			3,956		0.000	
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management LLC	06/27/2016	11		4,550,000		0.010	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management, LLC	12/01/2017			2,776,263		0.040	
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital	01/27/2012			12,684		0.000	
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital	11/14/2014			154,183		0.003	
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital	08/31/2017			1,589,555		0.004	
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Capital Partners	11/01/2017	3		1,200,000		0.040	
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners	02/03/2012	11		86,727		0.030	
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital	06/27/2016	3		2,896,475		0.020	
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital Group	05/31/2017			2,590,000		0.000	
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners	09/30/2015			423,999		0.002	
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners	02/28/2019			1,704,320		0.000	
000000-00-0	TRG Forestry Fund 8	Boston	MA	Rohatyn Group, The	12/13/2004			(25)		0.010	
000000-00-0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg Pincus	09/21/2017			900,000		0.000	
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg Pincus	09/30/2018			9,678,000		0.000	
2599999. Joint Venture Interests - Other - Unaffiliated								600,000	79,524,333		XXX
000000-00-0	Redstone 90	Cleveland	OH	Redstone 90	12/20/2021		14,000,000			7.884	
3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								14,000,000			XXX
4899999. Total - Unaffiliated								14,600,000	129,476,218		XXX
4999999. Total - Affiliated								20,000,000	91,500,000		XXX
5099999 - Totals								34,600,000	220,976,218		XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
70759-AA-4	Penn Mutual Asset Management LLC	Horsham	PA	Partial Redemption	07/25/2019	11/22/2021	15,000,000											15,000,000	
70759-AC-0	Penn Mutual Asset Management LLC	Horsham	PA	Partial Redemption	08/31/2021	11/22/2021	20,000,000											20,000,000	
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated							35,000,000											35,000,000	
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT	Return of Capital	02/03/2011	04/23/2021	850,876											850,876	
000000-00-0	European Secondary Development Fund V	London	GBR	Return of Capital	07/22/2016	07/15/2021	2,476,336											2,476,336	
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	09/07/2021	923,782											923,782	
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Return of Capital	10/29/2008	12/14/2021	76,084											76,084	
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital	04/25/2013	12/21/2021	949,056											949,056	
000000-00-0	Morgan Stanley Private Markets Fund III LP	New York	NY	Return of Capital	04/26/2006	04/05/2021	125,999											125,999	
000000-00-0	New Leaf Ventures I, L.P.	New York	NY	Return of Capital/OTTI	07/20/2005	09/28/2021	15,521			3,814,974		(3,814,974)					15,521		
000000-00-0	Rembrandt Venture Partners Fund Three, L.P.	Menlo Park	CA	Return of Capital	04/02/2012	05/14/2021	48,212											48,212	
000000-00-0	Sanderling Venture Partners VI Co-Investment, L.P.	San Mateo	CA	Return of Capital	03/31/2005	03/30/2021	111,981											111,981	
000000-00-0	Sigma Partners 7, L.P.	Menlo Park	CA	Return of Capital	11/22/2005	12/15/2021	111,666											111,666	
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	Return of Capital	03/31/2018	12/14/2021	724,146											724,146	
1999999. Joint Venture Interests - Common Stock - Unaffiliated							6,413,659			3,814,974		(3,814,974)						6,413,659	
000000-00-0	3i Eurofund V, L.P.	London	GBR	OTTI	10/25/2006	06/30/2021				127,394		(127,394)							
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital/OTTI	05/04/2011	12/29/2021	169,646			151,175		(151,175)						169,646	
000000-00-0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	Return of Capital	09/14/2011	11/19/2021	792,228											792,228	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	10/29/2021	73,367											73,367	
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	Return of Capital	07/22/2016	08/05/2021	997,581											997,581	
000000-00-0	ABRY Partners VI, L.P.	Boston	MA	Return of Capital	03/26/2008	09/30/2021	38,060											38,060	
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	08/10/2011	07/21/2021	319,045											319,045	
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	Return of Capital	09/30/2014	12/30/2021	3,893,017											3,893,017	
000000-00-0	ABRY Senior Equity II, L.P.	Boston	MA	Return of Capital	07/27/2006	06/09/2021	55,680											55,680	
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	Return of Capital	12/12/2012	10/29/2021	1,278,936											1,278,936	
000000-00-0	Ampersand 2014, L.P.	Boston	MA	Return of Capital	10/10/2014	12/22/2021	1,464,051											1,464,051	
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	09/07/2021	3,558,737											3,558,737	
000000-00-0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return of Capital/OTTI	07/23/2012	12/31/2021	473,765			762,159		(762,159)						473,765	
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return of Capital	03/31/2017	12/08/2021	2,731,145											2,731,145	
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	09/23/2021	318,076											318,076	
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return of Capital	06/05/2015	12/16/2021	3,489,001											3,489,001	
000000-00-0	Battery Ventures X Side Fund, L.P.	Waltham	MA	Return of Capital	07/08/2013	12/08/2021	21,560											21,560	
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return of Capital	10/20/2015	02/26/2021	366,543											366,543	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	10/14/2021	6,000											6,000	
000000-00-0	BTG Global Timberland Resources Fund - B shares	Luxembourg	LUX	Return of Capital	01/13/2011	06/30/2021	189,023											189,023	
000000-00-0	BTG Select Timberland Investment Fund I, LLC	Atlanta	GA	Return of Capital	12/15/2004	12/15/2021	254,887											254,887	
000000-00-0	BTG Select Timberland Investment Fund II, LLC	Atlanta	GA	Return of Capital/OTTI	05/02/2007	06/30/2021	153,563			185,977		(185,977)						153,563	
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Return of Capital/OTTI	09/30/2012	12/01/2021	590,370			1,055,760		(1,055,760)						590,370	
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return of Capital	03/31/2016	12/20/2021	2,777,423											2,777,423	
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return of Capital	12/22/2011	01/15/2021	4,203											4,203	
000000-00-0	Direct Lending Fund I, L.P.	Guernsey	GBR	Return of Capital	06/25/2013	05/14/2021	42,154		(30,969)			(30,969)	34,694					42,154	9,010
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Return of Capital	01/31/2018	04/16/2021	2,194,619											2,194,619	
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	12/28/2021	1,031,187											1,031,187	
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	12/21/2021	1,435,385											1,435,385	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	EnCap Energy Capital Fund V, L.P.	Houston	TX	Return of Capital/OTTI	08/18/2004	12/31/2021	20,093	(7,406)		3,151		(10,557)		20,093	20,093				7,406
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return of Capital	11/30/2010	04/16/2021	13,224							13,224	13,224				
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	09/07/2021	2,445,371							2,445,371	2,445,371				
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	11/12/2021	208,340							208,340	208,340				
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	10/19/2021	1,310,503							1,310,503	1,310,503				
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	10/15/2021	1,638,603							1,638,603	1,638,603				
000000-00-0	Frazier Healthcare V, LP	Seattle	WA	Return of Capital	05/10/2005	10/12/2021	934,640							934,640	934,640				
000000-00-0	Frazier Healthcare VI, LP	Seattle	WA	Return of Capital	03/26/2008	12/16/2021	328,253							328,253	328,253				
000000-00-0	Frazier Healthcare VII, LP	Seattle	WA	Return of Capital	08/01/2013	01/25/2021	289,331							289,331	289,331				
000000-00-0	Graham Partners II, L.P.	Newtown Square	PA	Return of Capital	01/11/2005	04/28/2021	35,005							35,005	35,005				
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	12/29/2021	13,572,929							13,572,929	13,572,929				
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Return of Capital	07/01/2017	10/12/2021	2,626,804							2,626,804	2,626,804				
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Return of Capital	09/01/2016	09/30/2021	2,691,853							2,691,853	2,691,853				
000000-00-0	GS Global Infrastructure Partners I, L.P.	New York	NY	Return of Capital	12/31/2006	09/23/2021	281,548							281,548	281,548				
000000-00-0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return of Capital	04/07/2006	08/04/2021	9,500							9,500	9,500				
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Return of Capital	05/06/2013	06/23/2021	259,864							259,864	259,864				
000000-00-0	Kelso Investment Associates VII, L.P.	New York	NY	OTTI	07/01/2004	06/30/2021				96,843		(96,843)							
000000-00-0	Kelso Investment Associates VIII, L.P.	New York	NY	Return of Capital	11/29/2007	09/17/2021	571,281							571,281	571,281				
000000-00-0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Return of Capital/OTTI	06/22/2007	12/01/2021	181,699			871,987		(871,987)		181,699	181,699				
000000-00-0	Natural Gas Partners IX, L.P.	Irving	TX	Return of Capital	03/28/2008	11/18/2021	33,288							33,288	33,288				
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	12/21/2021	98,459							98,459	98,459				
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	12/22/2021	2,357,893							2,357,893	2,357,893				
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	08/23/2021	421,278							421,278	421,278				
000000-00-0	Perry Partners L.P. Class C	New York	NY	Return of Capital/OTTI	12/24/2014	12/31/2021	824,688	175,104		56,442		118,662		824,688	824,688				
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Return of Capital	02/03/2012	11/23/2021	399,643							399,643	399,643				
000000-00-0	RFE Investment Partners VIII, L.P.	New Canaan	CT	Return of Capital	06/29/2012	08/12/2021	365,316							365,316	365,316				
000000-00-0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Return of Capital	12/27/2010	08/13/2021	2,450,719							2,450,719	2,450,719				
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Return of Capital	05/31/2017	07/29/2021	476,499							476,499	476,499				
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Return of Capital	02/28/2019	07/13/2021	176,981							176,981	176,981				
000000-00-0	TRG Forestry Fund 8	Boston	MA	Return of Capital/OTTI	12/13/2004	06/30/2021	30,390			325,783		(325,783)		30,390	30,390				
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	08/09/2021	323,697							323,697	323,697				
2599999	Joint Venture Interests - Other - Unaffiliated						64,096,940	136,729		3,636,672		(3,499,943)	34,694	64,096,940	64,096,940				16,416
4899999	Total - Unaffiliated						70,510,599	136,729		7,451,646		(7,314,917)	34,694	70,510,599	70,510,599				16,416
4999999	Total - Affiliated						35,000,000							35,000,000					
5099999	Totals						105,510,599	136,729		7,451,646		(7,314,917)	34,694	70,510,599	105,510,599				16,416

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
228027-AA-6	VESSEL MANAGEMENT SERVICES INC	R		1	1.A	2,385,000	109.7290	2,617,037	2,385,000	2,385,000					3.432	3.432	FA	30,922	81,853	12/08/2011	08/15/2036
362608-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40				1.A	7,020,143	98.2949	6,835,746	6,954,327	7,019,298			(845)		3.110	3.045	MON	9,612	61,880	07/29/2021	12/15/2040
362608-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36				1.A	11,003,920	98.0352	10,682,883	10,896,993	11,001,999			(1,921)		2.740	2.661	MON	13,270	85,426	07/29/2021	10/15/2036
49549C-AA-6	KING INTERNATIONAL LEASING LLC				1.A	1,295,939	100.7710	1,305,931	1,295,939	1,295,939					2.754	2.754	JAJU	7,535	35,690	11/10/2010	10/15/2022
690353-SQ-1	UNITED STATES INTERNATIONAL DEVELOPMENT	R			1.A	5,760,000	108.4900	6,249,024	5,760,000	5,760,000					3.430	3.430	MIN	25,245	197,568	10/13/2010	05/15/2030
797224-AC-6	SAN CLEMENTE LEASING LLC			1	1.A	979,855	100.8850	988,527	979,855	979,855					3.030	3.030	FMAN	3,216	29,692	12/01/2010	11/22/2022
912810-FD-5	UNITED STATES TREASURY INFLATION INDEXED				1.A	192,888	132.8870	284,059	213,760	249,414	12,520	(5,787)			3.625	(0.550)	AO	1,660	7,501	09/01/2000	04/15/2028
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND				1.A	128,945	141.2700	141,270	100,000	121,644		(822)			4.375	2.906	MIN	568	4,375	11/29/2011	05/15/2041
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND	R			1.A	2,498,188	141.2700	2,260,320	1,600,000	2,440,100		(37,910)			4.375	1.300	MIN	9,088	70,000	06/17/2020	05/15/2041
912810-QQ-4	UNITED STATES TREASURY NOTE/BOND	SD			1.A	1,923,809	141.2700	2,119,050	1,500,000	1,817,267		(12,015)			4.375	2.935	MIN	8,520	65,625	11/29/2011	05/15/2041
912828-4R-8	UNITED STATES TREASURY NOTE/BOND	C			1.A	55,613,376	106.0630	52,451,335	49,453,000	53,664,340		(1,224,467)			2.875	0.361	MIN	127,337	1,523,445	05/28/2020	05/31/2025
912828-4R-8	UNITED STATES TREASURY NOTE/BOND				1.A	615,140	106.0630	590,165	547,000	593,582		(13,544)			2.875	0.361	MIN	1,408	16,951	05/28/2020	05/31/2025
912828-6Z-8	UNITED STATES TREASURY NOTE/BOND				1.A	65,648,170	102.1990	63,312,791	61,950,500	64,129,620		(867,528)			1.750	0.334	JD	182,964	1,455,086	03/30/2020	06/30/2024
912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	C			1.A	27,604,330	102.1990	26,622,329	26,049,500	26,965,796		(364,786)			1.750	0.334	JD	76,934	611,848	03/30/2020	06/30/2024
912828-ZB-6	UNITED STATES TREASURY NOTE/BOND	R			1.A	158,058,059	101.0430	155,555,699	153,950,000	155,529,657		(1,400,966)			1.375	0.457	FA	799,557	2,116,813	03/10/2020	02/15/2023
912828-ZB-6	UNITED STATES TREASURY NOTE/BOND	C			1.A	47,626,687	101.0430	46,924,369	46,440,000	46,896,737		(404,907)			1.375	0.498	FA	241,191	638,550	03/10/2020	02/15/2023
912828-ZB-6	UNITED STATES TREASURY NOTE/BOND				1.A	8,777,923	101.0430	8,649,281	8,560,000	8,643,877		(74,357)			1.375	0.498	FA	44,457	117,700	03/11/2020	02/15/2023
912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	C			1.A	43,097,752	95.9920	41,467,584	43,199,000	43,120,700		14,441			0.500	0.535	AO	36,994	215,995	05/28/2020	04/30/2027
912828-ZN-3	UNITED STATES TREASURY NOTE/BOND				1.A	799,123	95.9920	768,896	801,000	799,548		288			0.500	0.535	AO	686	4,005	05/28/2020	04/30/2027
912828-ZP-8	UNITED STATES TREASURY NOTE/BOND				1.A	34,922,070	99.4300	34,800,500	35,000,000	34,931,141		9,071			0.125	0.269	MIN	5,680	21,875	11/09/2021	05/15/2023
912828-ZY-9	UNITED STATES TREASURY NOTE/BOND	SD			1.A	248,867	99.2850	248,213	250,000	248,985		118			0.125	0.390	JJ	144		10/26/2021	07/15/2023
91282C-AM-3	UNITED STATES TREASURY NOTE/BOND				1.A	1,314,240	96.8750	1,279,719	1,321,000	1,315,842		1,366			0.250	0.355	MS	844	3,303	10/29/2020	09/30/2025
91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	C			1.A	58,357,635	96.8750	56,845,281	58,679,000	58,433,965		64,873			0.250	0.362	MS	93,730	90,448	10/29/2020	09/30/2025
91282C-BB-6	UNITED STATES TREASURY NOTE/BOND				1.A	14,963,672	95.7620	14,364,300	15,000,000	14,968,703		5,031			0.625	0.661	JD	259	93,750	01/05/2021	12/31/2027
91282C-BN-0	UNITED STATES TREASURY NOTE/BOND	SD			1.A	249,541	99.5900	248,975	250,000	249,603		62			0.125	0.262	FA	106		10/26/2021	02/28/2023
91282C-CD-1	UNITED STATES TREASURY NOTE/BOND	C			1.A	34,913,477	99.3830	34,784,050	35,000,000	34,924,551		11,075			0.125	0.278	MIN	3,846	21,875	10/20/2021	05/31/2023
91282C-DB-4	UNITED STATES TREASURY NOTE/BOND	C			1.A	199,396,484	99.2110	198,422,000	200,000,000	199,426,675		30,191			0.625	0.729	AO	267,857		11/10/2021	10/15/2024
805649-AB-6	SAYARRA LTD	D			1.A	732,286	100.3230	734,651	732,286	732,286					2.575	2.575	JAJU	3,247	18,856	10/15/2010	04/14/2022
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						786,127,519	XXX	771,543,985	768,868,160	778,646,124	12,520	(4,273,359)			XXX	XXX	XXX	1,996,877	7,590,010	XXX	XXX
36194S-PD-4	GINNIE MAE I POOL	R		4	1.A	5,211,528	104.8140	5,363,521	5,117,180	5,184,363		(5,584)		3.020	2.874	MON	12,878	154,539	08/23/2016	09/01/2041	
36296U-ZX-1	GINNIE MAE I POOL			4	1.A	252,107	108.5020	291,098	268,288	262,131		1,707		4.000	4.635	MON	6,592	10,732	06/10/2009	06/01/2039	
36296U-ZX-1	GINNIE MAE I POOL	C		4	1.A	504,214	108.5020	582,196	536,576	524,263		3,415		4.000	4.635	MON	9,360	19,675	06/10/2009	06/01/2039	
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	3,407,185	5.5400	1,564,833	1,956,873	1,956,873		(367,303)			1.691	6.461	MON	39,814	480,061	12/04/2014	10/01/2064
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	4,062,868	5.9928	2,028,996	2,305,942	2,305,942		(412,662)			1.713	1.291	MON	48,345	589,213	12/16/2014	11/01/2064
38378J-M5-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R		4	1.A	11,409,985	105.4940	11,279,039	10,691,640	11,395,667		(14,318)			3.000	1.926	MON	26,729	26,729	11/05/2021	03/01/2043
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						24,847,887	XXX	21,109,683	16,613,684	21,629,239		(794,745)			XXX	XXX	XXX	143,718	1,280,949	XXX	XXX
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	8,638,810	102.6500	8,297,299	8,083,097	8,475,628		(98,177)			3.083	1.847	MON	20,764	248,169	03/30/2020	05/01/2055
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	3,327,130	102.6330	3,259,888	3,176,257	3,232,826		(61,634)			2.770	2.200	MON	7,332	143,610	04/15/2020	05/01/2054
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	875,287	2.1170	462,134	462,913	462,913		(269,284)			6.685	(57.842)	MON	6,423	279,104	11/18/2014	05/01/2054
38378K-7L-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R		4	1.A	11,386,856	101.4690	10,912,991	10,755,000	11,278,820		(66,901)			2.900	2.141	MON	25,991	311,895	04/07/2020	09/01/2053
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	1,043,956	2.1800	307,934	895,890	895,890		(168,539)			0.484	(20.364)	MON	5,692	522,602	10/16/2014	10/01/2056
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	CF		4	1.A	12,019,306	101.7120	11,108,578	10,921,600	11,838,669		(113,381)			3.109	1.787	MON	28,296	339,555	03/30/2020	01/01/2057
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	8,131,411	108.1530	7,783,164	7,196,438	7,985,286		(85,051)			3.342	1.927	MON	20,044	240,172	04/01/2020	03/01/2057
38380J-G7-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	R		4	1.A	19,953,984	102.0320	18,875,920	18,500,000	19,603,573		(214,992)			3.000	1.589	MON	46,250	555,000	04/01/2020	10/01/2049
38380J-JU-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	10,508,589	100.4800	10,198,882	10,150,162	10,430,969		(42,902)			2.500	2.050	MON	21,146	253,754	04/07/2020	07/01/2059
38380M-F4-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			4	1.A	2,032,067	102.2620	1,924,104	1,881,544	1,974,214		(41,067)			3.250	0.212	MON	5,096	61,150	03/31/2020	08/01/2037
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						77,917,396	XXX	72,906,894	70,664,098	76,168,788		(1,161,928)			XXX	XXX	XXX	187,034	2,955,011	XXX	XXX
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
000000-00-0	ISRAEL ST 4.6 01AUG33	D			1.E	5,000,000	.99.9180	4,995,900	5,000,000	5,000,000					4.600	4.600	FA	38,333	230,000	07/18/2018	08/01/2033	
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						6,000,000	XXX	6,162,580	6,000,000	6,000,000						XXX	XXX	XXX	57,493	268,750	XXX	XXX
1099999. Total - All Other Government Bonds						6,000,000	XXX	6,162,580	6,000,000	6,000,000						XXX	XXX	XXX	57,493	268,750	XXX	XXX
207726-4Z-8	STATE OF CONNECTICUT				1.D FE	4,000,000	.121.3940	4,855,760	4,000,000	4,000,000					5.632	5.631	JD	18,773	225,280	12/15/2009	12/01/2029	
207726-F4-5	STATE OF CONNECTICUT				1.D FE	3,629,209	.129.9340	4,528,200	3,485,000	3,569,851		(6,070)			5.850	5.533	MS	60,029	203,873	02/01/2010	03/15/2032	
207726-F4-5	STATE OF CONNECTICUT	R			1.D FE	3,001,740	.129.9340	3,183,383	2,450,000	2,825,473		(29,277)			5.850	4.005	MS	42,201	143,325	08/20/2015	03/15/2032	
419791-YX-0	STATE OF HAWAII				1.C FE	7,038,500	.127.0870	8,896,090	7,000,000	7,020,443		(1,998)			5.530	5.484	FA	161,292	387,100	02/10/2010	02/01/2030	
594612-BH-5	STATE OF MICHIGAN			2	1.C FE	10,106,800	.103.5850	10,358,500	10,000,000	10,026,333		(18,639)			3.600	3.400	MM	46,000	360,000	03/10/2016	05/15/2031	
882724-PM-1	STATE OF TEXAS	2			1.A FE	4,831,625	.106.0610	5,117,443	4,825,000	4,830,658		(556)			3.228	3.212	AO	38,938	155,751	04/08/2020	10/01/2039	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						32,607,874	XXX	36,939,376	31,760,000	32,272,758		(56,540)				XXX	XXX	XXX	367,233	1,475,329	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						32,607,874	XXX	36,939,376	31,760,000	32,272,758		(56,540)				XXX	XXX	XXX	367,233	1,475,329	XXX	XXX
718814-ZZ-2	CITY OF PHOENIX AZ				1.B FE	7,500,000	.118.3040	8,872,800	7,500,000	7,500,000					5.269	5.269	JJ	197,588	395,175	10/07/2009	07/01/2034	
022555-XE-1	ALVORD UNIFIED SCHOOL DISTRICT	2			1.C FE	5,000,000	.101.8400	5,092,000	5,000,000	5,000,000					2.955	2.955	FA	61,563	128,871	08/28/2020	08/01/2042	
058219-UR-5	BALDWIN PARK UNIFIED SCHOOL DISTRICT	3			1.D FE	4,955,580	.141.4940	5,809,160	14,000,000	5,415,677		223,036			0.000	4.250	N/A			11/06/2019	08/01/2044	
074437-HP-2	BEAUMONT UNIFIED SCHOOL DISTRICT	2			1.C FE	5,000,000	.101.1760	5,058,800	5,000,000	5,000,000					3.124	3.124	FA	28,203		10/08/2021	08/01/2044	
219764-SX-6	CORONA-NORCO UNIFIED SCHOOL DISTRICT	2			1.D FE	4,000,000	.100.9300	4,037,200	4,000,000	4,000,000					2.794	2.794	FA	46,567	110,518	07/17/2020	08/01/2044	
358232-5V-4	FRESNO UNIFIED SCHOOL DISTRICT	3			1.D FE	6,218,520	.50.4000	7,056,000	14,000,000	6,755,285		246,748			0.000	3.756	N/A			09/13/2019	08/01/2041	
358233-CF-9	FRESNO UNIFIED SCHOOL DISTRICT	2			1.D FE	6,000,000	.101.3350	6,080,100	6,000,000	6,000,000					3.197	3.197	FA	8,525		11/24/2021	08/01/2045	
378460-D6-3	GLENDALE UNIFIED SCHOOL DISTRICT/CA	R			1.B FE	5,000,000	.97.8490	4,892,450	5,000,000	5,000,000					2.703	2.703	MS	44,675		08/05/2021	09/01/2040	
544351-NE-5	CITY OF LOS ANGELES CA	R			1.C FE	5,702,450	.110.5360	5,526,800	5,000,000	5,617,723		(84,727)			3.880	1.898	MS	64,667	194,000	01/05/2021	09/01/2038	
54438C-PA-4	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C	2			1.B FE	3,436,025	.117.8840	4,297,100	2,500,000	3,407,371		(16,504)			6.750	4.452	FA	70,313	168,750	03/20/2020	08/01/2049	
54438C-PC-0	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C	2			1.B FE	3,053,600	.149.6740	3,442,502	2,300,000	2,894,955		(28,924)			6.680	4.276	FA	64,017	153,640	09/19/2016	08/01/2036	
612574-ET-6	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R			1.C FE	1,000,000	.98.0120	980,120	1,000,000	1,000,000					2.791	2.791	FA	9,769		08/05/2021	08/01/2041	
612574-EU-3	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	2			1.C FE	1,000,000	.98.3300	983,300	1,000,000	1,000,000					2.861	2.861	FA	10,014		08/05/2021	08/01/2046	
612574-EV-1	MONTEREY PENINSULA COMMUNITY COLLEGE DIS	R			1.C FE	1,100,000	.99.5790	1,095,369	1,100,000	1,100,000					2.951	2.951	FA	11,361		08/05/2021	08/01/2051	
796720-PN-4	SAN BERNARDINO COMMUNITY COLLEGE DISTRICT	2			1.B FE	5,000,000	.100.5090	5,025,450	5,000,000	5,000,000					2.686	2.686	FA	54,466		07/16/2021	08/01/2041	
797272-RG-8	SAN DIEGO COMMUNITY COLLEGE DISTRICT	2			1.B FE	8,000,000	.103.9470	8,315,760	8,000,000	8,000,000					3.316	3.316	FA	110,533	265,280	09/18/2019	08/01/2041	
797272-RZ-6	SAN DIEGO COMMUNITY COLLEGE DISTRICT	R			1.A FE	5,000,000	.99.5080	4,975,400	5,000,000	5,000,000					2.760	2.760	FA	1,150		12/08/2021	08/01/2041	
79765D-XK-1	CITY & COUNTY OF SAN FRANCISCO CA	R			1.B FE	4,395,600	.145.8000	4,811,400	3,300,000	4,121,921		(25,064)			6.487	4.564	MM	35,679	214,071	10/24/2016	11/01/2041	
798492-TF-1	SAN LORENZO UNIFIED SCHOOL DISTRICT	2			1.D FE	2,100,000	.103.1020	2,165,142	2,100,000	2,100,000					2.957	2.957	FA	25,874	7,935	05/27/2021	08/01/2040	
799055-RJ-9	SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA	2			1.B FE	3,000,000	.101.7180	3,051,540	3,000,000	3,000,000					3.059	3.059	FA	38,238	91,770	04/29/2020	08/01/2044	
80168F-PL-4	SANTA CLARA VALLEY WATER DISTRICT	1,2			1.B FE	3,478,545	.100.8010	3,528,035	3,500,000	3,479,073		528			2.767	2.807	JD	8,070	96,845	04/29/2021	06/01/2041	
802498-WG-6	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT	R			1.B FE	4,577,891	.97.5620	4,702,488	4,820,000	4,581,252		3,361			2.134	2.134	JJ	51,429		09/23/2021	07/01/2037	
249218-AK-4	DENVER CITY & COUNTY SCHOOL DISTRICT NO	R			1.D FE	10,937,424	.145.9760	11,926,239	8,170,000	10,469,516		(96,609)			7.017	4.522	JD	25,480	573,289	01/27/2017	12/15/2037	
732155-CO-7	CITY OF POMPANO BEACH FL	2			1.E FE	2,359,350	.108.5290	2,441,903	2,250,000	2,299,741		(15,313)			4.777	3.988	JJ	53,741	107,483	09/18/2017	01/01/2030	
213185-BP-5	COUNTY OF COOK IL	R			1.E FE	1,982,560	.130.8680	2,617,360	2,000,000	1,989,503		731			6.310	6.381	MM	16,126	126,200	07/23/2009	11/15/2031	
213185-BQ-3	COUNTY OF COOK IL	R			1.E FE	2,792,664	.136.5760	3,824,128	2,800,000	2,795,031		258			6.360	6.380	MM	22,755	178,080	07/29/2009	11/15/2033	
788244-EE-7	COUNTY OF ST CLAIR IL	2			1.D FE	3,835,019	.117.7010	4,313,742	3,665,000	3,751,698		(20,476)			6.000	5.293	AO	54,975	219,900	07/27/2015	10/01/2044	
982696-SF-4	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT	2			1.D FE	5,000,000	.102.5000	5,125,000	5,000,000	5,000,000					3.170	3.170	MS	52,833	158,500	02/04/2020	09/01/2046	
64763F-XB-0	CITY OF NEW ORLEANS LA	2			1.F FE	5,000,000	.112.1670	5,608,350	5,000,000	5,000,000					4.340	4.339	JD	18,083	217,000	11/16/2016	12/01/2036	
03588H-A2-2	COUNTY OF ANNE ARUNDEL MD	2			1.B FE	3,755,709	.108.3410	3,970,698	3,665,000	3,741,235		(8,743)			3.000	2.700	AO	27,488	109,950	04/29/2020	10/01/2042	
251129-SD-0	DETROIT CITY SCHOOL DISTRICT	1			1.C FE	15,440,406	.150.3370	19,092,799	12,700,000	14,821,289		(67,079)			7.747	7.164	MM	163,978	983,869	07/15/2015	05/01/2039	
473238-CB-7	DE SOTO SCHOOL DISTRICT NO 73	2			1.B FE	2,553,570	.110.5030	2,486,318	2,250,000	2,355,294		(30,845)			5.250	3.669	MS	39,375	118,125	10/16/2014	03/01/2025	
810164-DB-6	SCOTT'S BLUFF COUNTY SCHOOL DISTRICT NO 1	2			1.E FE	4,628,845	.105.8920	4,886,916	4,615,000	4,626,741		(1,284)			3.409	3.372	JD	13,110	157,325	05/22/2020	12/01/2046	
517840-U9-3	LAS VEGAS VALLEY WATER DISTRICT	R			1.C FE	4,738,952	.125.4550	5,915,203	4,715,000	4,728,160		(1,108)			5.600	5.560	MS	88,013	264,040	07/01/2010	03/01/2031	
517840-U9-3	LAS VEGAS VALLEY WATER DISTRICT	SD			1.C FE	301,524	.125.4550	376,365	300,000	300,837		(71)			5.600	5.560	MS	14,000	8,403	07/01/2010	03/01/2031	
64966M-L4-9	CITY OF NEW YORK NY	R			1.C FE	3,000,000	.112.6980	3,380,940	3,000,000	3,000,000					3.860	3.859	JD	9,650	115,800	11/30/2018	12/01/2028	
514264-FU-9	LANCASTER CITY SCHOOL DISTRICT	2			1.D FE	6,216,210	.108.3940	6,232,655	5,750,000	6,204,335		(11,875)			3.804	2.780	AO	54,683	109,365	09/27/2021	10/01/2050	
736679-LD-1	CITY OF PORTLAND OR	OR			1.A FE	3,913,740	.90.6450	5,438,700	6,000,000	4,893,41												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
938429-N4-5	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D	R		2	1.D FE	3,000,000	109.4660	3,283,980	3,000,000	3,000,000					4.060	4.059	JD	338	121,800	02/06/2015	06/30/2034
548383-SE-9	TOWNSHIP OF LOWER PAXTON PA	R		2	1.C FE	12,060,000	98.2900	11,853,774	12,060,000	12,060,000					2.984	2.984	AO	89,968	345,875	09/24/2020	04/01/2046
717883-KG-6	SCHOOL DISTRICT OF PHILADELPHIA/THE	R		2	1.E FE	2,115,340	106.0520	2,121,040	2,000,000	2,024,773		(16,541)			5.909	4.989	JD	9,848	118,180	10/07/2015	06/01/2023
717883-KK-7	SCHOOL DISTRICT OF PHILADELPHIA/THE	R		2	1.E FE	2,185,000	124.7100	2,494,200	2,000,000	2,123,111		(11,144)			6.615	5.684	JD	11,025	132,300	06/11/2015	06/01/2030
717883-QW-5	SCHOOL DISTRICT OF PHILADELPHIA/THE	R		2	1.E FE	2,160,000	101.6130	2,194,841	2,160,000	2,160,000					3.685	3.683	MS	26,532	79,596	03/26/2015	09/01/2022
717883-QZ-8	SCHOOL DISTRICT OF PHILADELPHIA/THE	R		2	1.E FE	2,240,000	106.1730	2,378,275	2,240,000	2,240,000					4.038	4.038	MS	30,150	90,451	03/26/2015	09/01/2025
729212-UG-3	PLUM BORO SCHOOL DISTRICT/PA	R		2	1.F FE	3,500,000	101.3060	3,545,710	3,500,000	3,500,000					2.918	2.917	MS	30,072	109,222	07/16/2020	09/15/2037
750514-YL-9	TOWNSHIP OF RADNOR PA	R		2	1.B FE	2,500,000	101.6630	2,541,575	2,500,000	2,500,000					2.721	2.721	MN	11,338	61,978	10/28/2020	11/01/2037
966669-BV-4	TOWNSHIP OF WHITPAIN PA	R		2	1.A FE	1,000,000	100.6330	1,006,330	1,000,000	1,000,000					2.721	2.721	JD	2,270	27,240	07/28/2020	12/01/2044
592112-DR-4	METROPOLITAN GOVERNMENT OF NASHVILLE & D	R		2	1.C FE	6,045,500	129.2320	7,753,920	6,000,000	6,028,243		(1,549)			5.707	5.653	JJ	171,210	342,420	07/01/2010	07/01/2034
234667-JL-8	DALLAS COUNTY HOSPITAL DISTRICT	R		2	1.D FE	2,000,000	140.3690	2,807,380	2,000,000	2,000,000					5.621	5.621	FA	42,470	112,420	08/27/2009	08/15/2044
235308-RA-3	DALLAS INDEPENDENT SCHOOL DISTRICT	R		2	1.A FE	20,300,000	107.0120	21,402,400	20,000,000	20,000,000		(3,149)			6.450	6.450	FA	487,333	1,290,000	11/16/2010	02/15/2035
442331-QM-9	CITY OF HOUSTON TX	R		1	1.D FE	10,003,840	126.1410	10,299,413	8,165,000	9,446,081		(98,295)			6.290	4.362	MS	171,193	513,579	11/10/2016	03/01/2032
442403-FR-7	HOUSTON INDEPENDENT SCHOOL DISTRICT	R		2	1.B FE	7,000,000	105.0810	7,355,670	7,000,000	7,000,000					6.168	6.168	FA	163,109	431,760	10/22/2009	02/15/2034
602245-ZA-3	COUNTY OF MILWAUKEE WI	R		2	1.C FE	5,107,960	103.0250	5,326,393	5,170,000	5,190,516		3,614			3.862	3.964	JD	16,639	199,665	07/10/2015	12/01/2030
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						259,180,004	XXX	281,683,033	265,795,000	258,154,434		120,231			XXX	XXX	XXX	2,876,281	9,557,950	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						259,180,004	XXX	281,683,033	265,795,000	258,154,434		120,231			XXX	XXX	XXX	2,876,281	9,557,950	XXX	XXX
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	R		2	1.A	4,262,542	121.6850	5,186,874	4,262,542	4,262,542					4.626	4.626	JJ	90,924	197,185	01/11/2012	01/15/2042
091096-NR-4	WATER WORKS BOARD OF THE CITY OF BIRMING	R		2	1.C FE	7,407,540	105.4370	7,380,590	7,000,000	7,342,245		(43,680)			3.573	2.799	JJ	125,055	250,110	06/25/2020	01/01/2045
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMING	R		2	1.C FE	5,000,000	101.4020	5,070,100	5,000,000	5,000,000					2.860	2.860	JJ	60,775		07/14/2021	01/01/2043
040654-YD-1	ARIZONA DEPARTMENT OF TRANSPORTATION STA	R		1,2	1.B FE	2,000,000	104.8080	2,096,160	2,000,000	2,000,000					3.166	3.166	JJ	31,660	63,320	01/10/2020	07/01/2038
040664-CK-8	ARIZONA BOARD OF REGENTS	R		2	1.C FE	2,583,525	105.4670	2,636,675	2,500,000	2,571,801		(7,224)			3.644	3.255	JJ	45,550	108,561	04/28/2020	07/01/2050
040664-FA-7	ARIZONA BOARD OF REGENTS	R		1,2	1.C FE	1,500,000	101.8050	1,527,075	1,500,000	1,500,000					3.162	3.161	JJ	32,015		03/25/2021	07/01/2053
50375E-BC-4	LA PAZ COUNTY INDUSTRIAL DEVELOPMENT AUT	R		2	4.B FE	4,420,756	67.5740	3,040,830	4,500,000	4,431,119		1,674			7.000	7.148	JD	26,250	315,000	11/21/2014	12/01/2040
71884A-G6-0	CITY OF PHOENIX CIVIC IMPROVEMENT CORP	R		1,2	1.B FE	2,500,000	99.4960	2,487,400	2,500,000	2,500,000					2.704	2.704	JJ	33,800	57,460	08/05/2020	07/01/2045
010831-BE-4	ALAMEDA COUNTY JOINT POWERS AUTHORITY	R		2	1.B FE	4,152,870	164.5510	4,936,530	3,000,000	4,032,839		(25,024)			7.046	4.599	JD	17,615	211,380	01/05/2017	12/01/2044
03255M-QA-8	ANAHEIM PUBLIC FINANCING AUTHORITY	R		2	1.B FE	5,000,000	127.3360	6,366,800	5,000,000	5,000,000					5.525	5.524	AO	69,063	276,250	10/21/2010	10/01/2034
072024-ND-0	BAY AREA TOLL AUTHORITY	R		2	1.C FE	2,580,941	159.8160	3,212,302	2,010,000	2,563,059		(10,193)			6.263	4.500	AO	31,472	125,886	03/20/2020	04/01/2049
12082T-AL-6	CITY OF BURBANK CA ELECTRIC REVENUE	R		2	1.D FE	7,816,586	141.1070	8,607,527	6,100,000	7,501,969		(48,212)			6.323	4.477	JD	32,142	385,703	09/26/2016	06/01/2040
13054H-AC-1	CALIFORNIA POLLUTION CONTROL FINANCING A	R		2	2.C FE	1,800,000	103.1320	2,062,640	2,000,000	1,822,169		3,445			5.000	5.685	MN	50,000	100,000	02/12/2014	11/21/2045
130685-C8-1	CALIFORNIA STATE PUBLIC WORKS BOARD	R		2	1.D FE	4,263,000	144.8740	4,346,220	3,000,000	4,030,079		(56,934)			7.804	4.350	MS	78,040	234,120	09/19/2017	03/01/2035
13077C-TM-6	CALIFORNIA STATE UNIVERSITY	R		2	1.D FE	4,678,848	128.0970	4,611,492	3,600,000	4,268,756		(62,262)			6.434	3.924	MN	38,604	231,624	03/17/2015	11/01/2030
13077D-BY-7	CALIFORNIA STATE UNIVERSITY	R		1,2	1.D FE	5,918,688	115.0840	7,192,750	6,250,000	5,930,322		6,723			3.899	4.226	MN	40,615	243,688	03/20/2020	11/01/2047
13077D-RV-6	CALIFORNIA STATE UNIVERSITY	R		1,2	1.D FE	5,000,000	100.2220	5,011,100	5,000,000	5,000,000					2.939	2.939	MN	24,492	37,554	07/09/2021	11/01/2052
13077D-RV-6	CALIFORNIA STATE UNIVERSITY	R		1,2	1.D FE	2,500,000	100.2220	2,505,550	2,500,000	2,500,000					2.939	2.939	MN	12,246	18,777	07/09/2021	11/01/2052
130795-BD-8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP	R		2	1.F FE	6,640,683	129.2780	8,396,606	6,495,000	6,609,289		(5,711)			5.554	5.368	JD	30,061	360,732	08/04/2015	06/01/2035
13124J-AN-2	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING	R		2	1.C FE	13,968,490	139.9570	16,095,055	11,500,000	13,095,006		(63,780)			5.944	4.610	JJ	341,780	683,560	01/31/2013	07/01/2040
14575T-BN-1	CARSON REDEVELOPMENT AGENCY SUCCESSOR AG	R		2	1.C FE	3,000,000	109.8050	3,294,150	3,000,000	3,000,000					5.099	5.098	FA	63,738	152,970	08/07/2015	02/01/2030
271014-TU-6	EAST BAY MUNICIPAL UTILITY DISTRICT WATE	R		2	1.B FE	8,891,472	143.1100	9,788,724	6,840,000	8,427,099		(56,972)			5.874	4.071	JD	33,482	401,782	01/31/2013	06/01/2040
358266-CK-8	COUNTY OF FRESNO CA	R		2	1.E FE	3,891,802	74.8190	7,027,749	5,393,000	5,503,175		270,132			0.000	5.099	N/A			02/10/2015	08/15/2032
45656R-CX-8	CITY OF INDUSTRY CA SALES TAX REVENUE	R		2	1.E FE	2,454,990	112.4480	2,653,773	2,360,000	2,410,225		(11,210)			5.125	4.537	JJ	60,475	120,950	03/16/2016	01/01/2051
544445-VY-8	CITY OF LOS ANGELES DEPARTMENT OF AIRPOR	R		1,2	1.D FE	2,500,000	96.3380	2,408,450	2,500,000	2,500,000					2.811	2.811	MN	16,593		09/22/2021	05/15/2051
544495-VX-9	LOS ANGELES DEPARTMENT OF WATER & POWER	R		2	1.D FE	5,000,000	119.1580	5,957,900	5,000,000	5,000,000					5.516	5.515	JJ	137,900	275,800	08/18/2010	07/01/2027
544525-NZ-7	LOS ANGELES DEPARTMENT OF WATER & POWER	R		2	1.C FE	4,213,716	132.5840	4,607,294	3,475,000	4,057,235		(21,274)			6.008	4.603	JJ	104,389	208,778	07/10/2015	07/01/2039
54473E-NT-7	LOS ANGELES COUNTY PUBLIC WORKS FINANCIN	R		2	1.C FE	3,407,525	137.6800	3,442,150	2,500,000	3,122,201		(39,688)			7.488	4.680	FA	78,000	187,200	04/01/2015	08/01/2033
675371-BB-3	CITY OF OCEANSIDE CA	R		2	1.B FE	2,500,000	107.4720	2,686,800	2,500,000	2,500,000					4.275	4.275	FA	40,375	106,875	07/23/2015	08/15/2025
76913D-GJ-0	RIVERSIDE COUNTY INFRASTRUCTURE FINANCIN	R		2	1.D FE	5,500,000	101.1940	5,565,670	5,500,000	5,500,000					3.185	3.185	MN				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
786089-JR-4	CITY OF SACRAMENTO CA WATER REVENUE	1		2	1.D FE	2,007,280		101,5540	2,031,080	2,006,162			(615)		3.180	3.139	MS	21,200	63,600	04/24/2020	09/01/2042
786134-RM-0	SACRAMENTO COUNTY SANITATION DISTRICTS F	R			1.B FE	3,000,000		125,8950	3,776,850	3,000,000					6.125	6.124	FA	183,750	183,750	07/30/2010	08/01/2030
797400-LP-1	SAN DIEGO COUNTY REGIONAL TRANSPORTATION	R			1.A FE	2,205,083		101,7430	2,187,475	2,150,000			(5,193)		3.248	2.934	AO	17,458	69,832	11/03/2020	04/01/2048
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORITY	R			1.B FE	3,881,370		150,4100	4,512,300	3,000,000			3,853,393		6.138	4.349	MN	30,690	184,140	03/20/2020	05/01/2049
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR	R			2.A FE	3,017,720		110,1570	3,304,710	3,000,000			3,005,158		5.594	5.518	JJ	83,910	167,820	02/19/2014	07/01/2043
79765R-5B-1	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	R			1.D FE	10,512,000		103,5240	10,352,400	10,000,000			10,431,981		3.473	2.853	MN	57,883	347,300	04/21/2020	11/01/2043
79765R-SV-2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	R			1.D FE	6,946,350		134,8160	9,437,120	7,000,000			6,959,934		6.000	6.050	MN	70,000	420,000	06/10/2010	11/01/2040
79765R-SV-2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	R			1.D FE	605,860		134,8160	674,080	500,000			579,533		6.000	4.716	MN	5,000	30,000	01/31/2013	11/01/2040
79766D-TK-5	SAN FRANCISCO CITY & COUNTY AIRPORT COMM	R			1.E FE	5,000,000		100,2930	5,014,650	5,000,000			5,000,000		2.958	2.957	MN	24,650	177,069	08/06/2020	05/01/2051
79766D-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT COMM	R			1.E FE	5,000,000		104,2940	5,214,700	5,000,000			5,000,000		3.345	3.345	MN	27,875	88,271	04/08/2021	05/01/2051
79772E-AS-8	CITY & COUNTY OF SAN FRANCISCO CA COMMUN	R			1.B FE	4,866,600		107,5290	5,376,450	5,000,000			4,876,663		4.000	4.154	MS	66,667	200,000	10/27/2017	09/01/2048
79772E-EA-3	CITY & COUNTY OF SAN FRANCISCO CA COMMUN	R			1.B FE	5,150,000		101,1890	5,211,234	5,150,000			5,150,000		3.282	3.282	MS	27,231		10/20/2021	09/01/2041
798153-NT-5	SAN JOSE FINANCING AUTHORITY	R			1.C FE	7,395,000		98,1060	7,254,939	7,395,000			7,395,000		2.862	2.861	JD	17,637	251,034	09/11/2020	06/01/2038
798153-NU-2	SAN JOSE FINANCING AUTHORITY	R			1.C FE	2,500,000		97,5080	2,437,700	2,500,000			2,500,000		2.882	2.881	JD	6,004	85,459	09/11/2020	06/01/2039
798170-AN-6	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR	R			1.C FE	2,931,120		105,0000	3,150,000	3,000,000			2,944,213		3.375	3.559	FA	42,188	101,250	12/08/2017	08/01/2034
798544-CE-0	SAN LUIS & DELTA MENDOTA WATER AUTHORITY	R			1.E FE	1,250,000		102,3930	1,279,913	1,250,000			1,250,000		3.040	3.040	MS	12,667	21,850	01/27/2021	03/01/2042
798703-BA-1	COUNTY OF SAN LUIS OBISPO CA	R			1.B FE	8,493,698		87,1020	12,533,978	14,390,000			11,108,690		0.000	3.920	N/A			01/28/2015	09/01/2028
801680-EA-6	SANTA CLARA VALLEY WATER DISTRICT	R			1.B FE	6,000,000		110,2200	6,613,200	6,000,000			6,000,000		4.354	4.353	JD	21,770	261,240	03/18/2016	06/01/2046
84247P-EP-2	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI	R			1.D FE	2,381,280		136,6930	2,733,860	2,000,000			2,266,703		5.921	4.585	JJ	59,210	118,420	01/31/2013	07/01/2035
89978K-AV-8	TUOLUMNE WIND PROJECT AUTHORITY	R			1.D FE	6,059,000		133,9450	6,697,250	5,000,000			5,780,560		6.918	5.157	JJ	172,950	345,900	07/21/2015	01/01/2034
249182-AQ-9	CITY & COUNTY OF DENVER CO AIRPORT SYSTE	R			1.E FE	2,000,000		149,4680	2,989,360	2,000,000			2,000,000		6.414	6.413	MN	16,391	128,280	10/21/2009	11/15/2039
350686-CQ-2	CITY OF FOUNTAIN CO ELECTRIC WATER & WAS	R			1.C FE	1,000,000		100,1200	1,001,200	1,000,000			1,000,000		3.200	3.200	JD	3,378		11/12/2021	12/01/2043
592566-AS-2	METROPOLITAN STATE UNIVERSITY OF DENVER	R			1.C FE	8,000,000		139,4290	11,154,320	8,000,000			8,000,000		6.240	6.239	JD	41,600	499,200	11/18/2009	12/01/2039
114894-ZW-1	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE	R			1.E FE	3,000,000		102,6190	3,078,570	3,000,000			3,000,000		3.477	3.477	AO	26,078	104,310	11/01/2019	10/01/2043
247888-DX-5	CITY OF DELTONA FL UTILITY SYSTEM REVENU	R			1.E FE	2,000,000		98,2540	1,965,080	2,000,000			2,000,000		2.839	2.839	AO	14,195	32,806	02/12/2021	10/01/2050
362848-QZ-9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	R			1.E FE	7,190,000		125,2250	9,003,678	7,190,000			7,190,000		5.874	5.873	AO	105,585	422,341	11/10/2010	10/01/2030
362848-QZ-9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	SD			1.E FE	740,000		125,2250	926,665	740,000			740,000		5.874	5.873	AO	27,020	36,827	11/10/2010	10/01/2030
46615M-AT-8	JEAN DISTRICT ENERGY SYSTEM REVENUE	R			1.C FE	6,830,000		102,0930	6,972,952	6,830,000			6,830,000		4.538	4.535	AO	77,486	309,945	06/07/2013	10/01/2034
59334N-FU-1	MIAMI-DADE COUNTY HEALTH FACILITIES AUTH	R			1.F FE	2,000,000		101,9100	2,038,200	2,000,000			2,000,000		3.131	3.131	FA	8,871		10/28/2021	08/01/2042
59334P-JT-5	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM	R			1.C FE	10,752,000		98,6140	10,847,540	11,000,000			10,759,169		2.600	2.740	JJ	143,000	202,656	05/05/2021	07/01/2042
69647R-BJ-2	CITY OF PALM BAY FL	R			1.E FE	9,063,904		109,4230	8,370,860	7,650,000			8,060,085		6.315	3.139	AO	120,774	483,098	02/11/2015	10/01/2040
875124-EX-3	TAMPA BAY WATER	R			1.B FE	3,000,000		107,9170	3,237,510	3,000,000			3,000,000		3.332	3.331	AO	24,990	99,960	02/05/2015	10/01/2031
955116-BP-2	CITY OF WEST PALM BEACH FL	R			1.D FE	1,882,835		108,3130	2,122,935	1,960,000			1,898,090		3.998	4.304	AO	19,590	78,361	02/07/2017	10/01/2035
047870-SP-6	CITY OF ATLANTA GA WATER & WASTEWATER RE	R			1.D FE	4,000,000		101,7820	4,071,280	4,000,000			4,000,000		2.913	2.913	MN	19,420	117,167	10/15/2020	11/01/2043
069640-AL-6	BARTOW COUNTY DEVELOPMENT AUTHORITY	R			1.D FE	2,000,000		102,8490	2,056,980	2,000,000			2,000,000		4.500	4.500	JJ	45,000	90,000	08/04/2015	01/01/2033
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU	R			1.A FE	3,000,000		110,3560	3,310,680	3,000,000			3,000,000		4.500	4.499	JJ	67,500	135,000	08/25/2015	01/01/2047
591745-7E-8	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO	R			1.C FE	9,900,100		97,3520	9,735,200	10,000,000			9,904,516		2.680	2.746	JJ	134,000	206,211	11/05/2020	07/01/2040
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	R			2.A FE	1,947,000		152,2450	2,964,210	1,947,000			1,947,000		6.637	6.636	AO	32,306	129,222	03/04/2010	04/01/2057
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	R			2.A FE	4,795,468		148,3970	6,219,318	4,191,000			4,680,927		6.055	6.231	AO	73,919	295,675	12/20/2012	04/01/2057
67704L-AA-9	OGLETHORPE POWER CORP	R			2.A FE	1,970,760		127,9090	2,558,180	2,000,000			1,980,457		5.534	5.641	JJ	55,340	110,680	11/05/2010	01/01/2035
438701-2C-7	CITY & COUNTY HONOLULU HI WASTEWATER SYS	R			1.C FE	5,632,496		99,6500	5,779,700	5,635,833			5,635,833		2.624	2.789	JJ	76,096	76,942	05/03/2021	07/01/2045
167725-AF-7	CHICAGO TRANSIT AUTHORITY SALES & TRANSP	R			1.C FE	4,707,545		140,8420	5,063,270	3,595,000			4,540,123		6.899	4.773	JD	20,668	248,019	11/02/2016	12/01/2040
16772P-CX-2	CHICAGO TRANSIT AUTHORITY SALES TAX RECE	R			1.C FE	2,097,960		111,0520	2,221,040	2,000,000			2,093,329		3.912	3.570	JD	6,520	78,240	08/28/2020	12/01/2040
45200F-CE-7	ILLINOIS FINANCE AUTHORITY	R			1.C FE	1,971,041		124,5910	2,155,424	1,730,000			1,849,185		6.286	5.471	JJ	54,374	108,748	09/03/2014	07/01/2033
452024-GT-3	ILLINOIS MUNICIPAL ELECTRIC AGENCY	R			1.E FE	4,008,768		129,1600	4,262,280	3,300,000			3,756,316		6.832	5.347	FA	93,940	225,456	04/20/2015	02/01/2035
452024-HJ-4	ILLINOIS MUNICIPAL ELECTRIC AGENCY	R			1.E FE	11,005,000		108,6270	11,948,970	11,000,000			11,001,407		6.399	6.392	FA	293,288	703,890	11/22/2010	02/01/2025
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY	R			1.D FE	2,000,000		136,3620	2,727,240	2,000,000			2,000,000		6.184	6.183	JJ	61,840	123,680	05/12/2009	01/01/2034
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY	R			1.D FE	2,301,200		136,3620	3,081,781	2,260,000			2,287,507		6.184	6.040	JJ	69,879	139,758	07/29/2009	01/01/2034

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
54628C-MV-1	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL				.1.E FE	5,066,800	.98 6970	4,934,850	5,000,000	5,063,048					2.787	2.698	FA	58,063	132,770	08/11/2020	02/01/2040
54628C-MW-9	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL				.1.E FE	2,893,770	.94 9170	2,932,935	3,090,000	2,898,162					2.587	2.986	FA	33,308	39,969	04/27/2021	02/01/2043
546475-UA-0	STATE OF LOUISIANA GASOLINE & FUELS TAX				.1.D FE	3,500,000	.99 0620	3,467,170	3,500,000	3,500,000					2.530	2.530	MN	14,758	88,550	08/21/2020	05/01/2041
546540-SJ-5	LOUISIANA STATE UNIVERSITY & AGRICULTURE				.1.E FE	3,000,000	.98 8460	2,965,380	3,000,000	3,000,000					2.711	2.711	JJ			12/15/2021	07/01/2036
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE	R		1,2	.2.A FE	1,500,000	100.1130	1,501,695	1,500,000	1,500,000					2.889	2.889	JD	3,611	32,261	02/05/2021	12/01/2041
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE	R		1,2	.2.A FE	3,589,955	100.1130	3,569,028	3,565,000	3,588,154			(1,801)		2.889	2.813	JD	8,583	76,672	02/09/2021	12/01/2041
575579-VP-9	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY	R			.1.C FE	8,250,000	132.3370	10,917,803	8,250,000	8,250,000					5.569	5.568	JJ	229,721	459,443	10/20/2009	07/01/2039
57584F-MR-8	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	R			.1.B FE	7,999,850	97.5010	7,527,077	7,720,000	7,990,734			(9,116)		2.700	2.494	MN	34,740	190,491	12/29/2020	05/01/2044
575896-WR-2	MASSACHUSETTS PORT AUTHORITY	R		1,2	.1.C FE	1,750,000	.99 4060	1,739,605	1,750,000	1,750,000					2.719	2.719	JJ	23,791	17,711	02/04/2021	07/01/2042
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST/THE	R			.1.A FE	12,245,000	116.5760	14,274,731	12,245,000	12,245,000					5.192	5.192	FA	264,900	635,760	06/30/2010	08/01/2040
914440-KK-7	UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY	R		2	.1.C FE	430,000	100.3790	431,630	430,000	430,000					6.573	6.573	MN	4,711	28,264	10/15/2009	05/01/2039
914440-LJ-9	UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY	R			.1.C FE	7,093,669	133.3000	6,964,925	5,225,000	6,980,226			(67,866)		5.450	3.085	MN	47,460	284,763	04/22/2020	11/01/2040
57420N-DK-4	MARYLAND ECONOMIC DEVELOPMENT CORP	R		2	.2.C FE	1,742,685	105.8230	1,851,903	1,750,000	1,743,128			193		4.750	4.780	JD	6,927	83,125	05/10/2019	06/01/2042
574300-HZ-5	MARYLAND STATE TRANSPORTATION AUTHORITY	R			.1.C FE	674,361	142.2950	775,508	545,000	657,711			(3,102)		5.888	4.382	JJ	16,045	32,090	01/08/2016	07/01/2043
574300-JQ-3	MARYLAND STATE TRANSPORTATION AUTHORITY	R			.1.C FE	3,000,000	140.1870	4,205,610	3,000,000	3,000,000					5.754	5.754	JJ	86,310	172,620	07/14/2010	07/01/2041
39081J-DZ-8	GREAT LAKES WATER AUTHORITY WATER SUPPLY	R		1,2	.1.E FE	6,000,000	105.8110	6,348,660	6,000,000	6,000,000					3.473	3.473	JJ	104,190	236,743	05/01/2020	07/01/2041
59447T-CZ-4	MICHIGAN FINANCE AUTHORITY	R		1,2	.1.C FE	7,500,000	109.7440	8,230,800	7,500,000	7,500,000					4.195	4.195	MS	104,875	314,625	04/16/2015	09/01/2035
594698-SJ-2	MICHIGAN STRATEGIC FUND	R		1,2	.1.D FE	5,000,000	100.6690	5,033,450	5,000,000	5,000,000					3.225	3.224	MS	77,490		06/23/2021	09/01/2047
594712-PP-0	MICHIGAN STATE UNIVERSITY	R		1,2	.1.C FE	11,676,861	127.7570	12,647,943	9,900,000	11,150,320			(126,306)		6.173	4.311	FA	230,870	611,127	02/18/2016	02/15/2050
914455-UF-5	UNIVERSITY OF MICHIGAN	R		1,2	.1.A FE	4,793,649	100.0250	4,916,229	4,915,000	4,796,972			3,324		2.437	2.603	AO	29,945	59,889	04/27/2021	04/01/2040
914455-UF-5	UNIVERSITY OF MICHIGAN	R		1,2	.1.A FE	4,876,550	100.0250	5,001,250	5,000,000	4,879,931			3,381		2.437	2.603	AO	30,463	60,925	04/27/2021	04/01/2040
792905-DV-0	HOUSING & REDEVELOPMENT AUTHORITY OF THE	R			.1.F FE	3,350,000	110.7580	3,710,393	3,350,000	3,350,000					4.089	4.088	JJ	68,491	136,982	05/29/2015	07/01/2026
843375-ZQ-2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY	R			.1.E FE	2,165,000	129.4440	2,802,463	2,165,000	2,165,000					5.776	5.775	JJ	62,525	125,050	10/14/2010	01/01/2032
606092-FD-1	MISSOURI JOINT MUNICIPAL ELECTRIC UTILITY	R			.1.F FE	1,378,830	164.3900	1,643,900	1,000,000	1,318,240			(8,785)		7.897	5.298	JJ	39,485	78,970	02/05/2015	01/01/2042
60636A-VL-4	HEALTH & EDUCATIONAL FACILITIES AUTHORITY	R		1,2	.1.B FE	5,000,000	111.0440	5,552,200	5,000,000	5,000,000					3.229	3.229	MN	20,630	161,450	03/27/2020	05/15/2050
955525-CS-7	WEST RANKIN UTILITY AUTHORITY	R		2	.1.C FE	6,730,000	96.8150	6,515,650	6,730,000	6,730,000					2.916	2.916	JJ	61,600		08/04/2021	01/01/2048
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY	R		2	.1.B FE	3,243,707	105.1080	3,337,179	3,175,000	3,212,062			(6,672)		4.750	4.480	MN	17,176	150,795	10/01/2015	05/20/2037
658289-BB-5	NORTH CAROLINA STATE UNIVERSITY AT RALEIGH	R			.1.C FE	6,083,634	115.9260	5,854,263	5,050,000	6,036,013			(37,302)		4.000	2.716	AO	50,500	202,000	09/17/2020	10/01/2041
658308-AA-9	NORTH CAROLINA TURNPIKE AUTHORITY	R			.1.B FE	2,563,313	119.3630	2,685,668	2,250,000	2,486,091			(21,493)		5.318	3.923	JJ	59,828	119,655	03/14/2018	01/01/2031
914716-UE-0	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	R		1,2	.1.E FE	5,485,000	102.4830	5,621,193	5,485,000	5,485,000					3.020	3.020	AO	41,412	89,265	02/26/2021	04/01/2041
681793-AG-5	OMAHA PUBLIC POWER DISTRICT	R			.1.C FE	5,000,000	127.6190	6,380,950	5,000,000	5,000,000					5.431	5.431	FA	113,146	271,550	11/05/2010	02/01/2041
914639-KR-9	UNIVERSITY OF NEBRASKA FACILITIES CORP	R			.1.C FE	3,033,270	104.8150	3,144,450	3,000,000	3,027,962			(3,276)		2.365	2.233	AO	17,738	70,950	05/13/2020	10/01/2029
443731-CP-7	HUDSON COUNTY IMPROVEMENT AUTHORITY	R		2	.1.C FE	1,958,000	102.6000	2,282,850	2,225,000	2,038,455			10,964		4.250	5.198	JJ	47,281	94,563	01/28/2014	01/01/2034
646140-CK-7	NEW JERSEY TURNPIKE AUTHORITY	R			.1.F FE	3,000,000	112.3400	3,370,200	3,000,000	3,000,000					3.729	3.729	JJ	55,935	111,870	12/01/2017	01/01/2036
650404-AA-4	CITY OF NEWARK NJ	R			.2.A FE	2,500,000	116.2940	2,907,350	2,500,000	2,500,000					4.490	4.490	JD	9,354	112,250	01/25/2018	12/01/2047
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ	R			.1.F FE	1,158,854	118.6800	1,400,424	1,180,000	1,166,883			914		5.246	5.386	JD	5,159	61,903	01/16/2014	06/01/2032
542690-3P-5	LONG ISLAND POWER AUTHORITY	R			.1.F FE	2,506,515	111.2370	2,780,925	2,500,000	2,503,174			(612)		4.133	4.102	MS	34,442	103,325	12/04/2014	09/01/2026
610763-PG-3	MONROE COUNTY WATER AUTHORITY	R			.1.B FE	5,000,000	126.2280	6,311,400	5,000,000	5,000,000					6.259	6.259	FA	130,396	312,950	12/14/2010	08/01/2030
64971M-ZG-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY	R			.1.A FE	5,000,000	125.3600	6,288,000	5,000,000	5,000,000					5.767	5.767	FA	120,146	288,350	10/16/2009	08/01/2036
64989K-LJ-3	NEW YORK POWER AUTHORITY	R			.1.C FE	3,000,000	102.0170	3,060,510	3,000,000	3,000,000					2.818	2.818	MN	10,802	84,540	04/30/2020	11/15/2039
64990F-WT-8	NEW YORK STATE DORMITORY AUTHORITY	R			.1.B FE	9,000,000	129.0900	11,618,100	9,000,000	9,000,000					5.628	5.627	MS	149,142	506,520	10/11/2019	03/15/2039
64990F-MV-3	NEW YORK STATE DORMITORY AUTHORITY	R			.1.B FE	3,800,850	126.6950	3,800,850	3,000,000	3,000,000					5.427	5.427	MS	47,939	162,810	10/09/2019	03/15/2039
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT CORP	R		1,2	.1.D FE	3,570,280	101.3270	3,546,445	3,500,000	3,568,471			(1,185)		3.068	2.975	JD	8,948	107,380	07/06/2020	12/01/2055
73358W-JA-3	PORT AUTHORITY OF NEW YORK & NEW JERSEY	R			.1.E FE	9,911,150	132.5470	13,254,700	10,000,000	9,918,501			649		4.458	4.501	AO	111,450	445,800	01/30/2013	10/01/2062
02765U-CY-8	AMERICAN MUNICIPAL POWER INC	R			.1.F FE	9,349,875	149.1990	11,189,925	7,500,000	9,152,459			(41,166)		6.449	4.818	FA	182,722	483,675	02/07/2017	02/15/2044
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC	R		1	.1.F FE	6,049,268	142.9090	8,510,231	5,955,000	6,032,964			(1,023)		6.270	6.171	FA	171,054	373,379	05/29/2011	02/15/2050
663903-JR-4	NORTHEAST OHIO REGIONAL SEWER DISTRICT	R		2	.1.B FE	4,094,480	104.4890	4,179,560	4,000,000	4,078,861			(8,762)		3.300	3.016	MN	16,867	132,000	03/13/2020	11/15/2049
67760H-NB-3	OHIO TURNPIKE & INFRASTRUCTURE COMMISSION	R		2	.1.E FE	11,300,730	101.														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
678553-BL-1	OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST	R		2	1.C FE	2,265,800	110.5730	2,211,460	2,000,000	2,223,771		(30,500)			4.324	2.492	MS	28,827	86,480	08/11/2020	09/01/2042
91476P-UE-6	UNIVERSITY OF OKLAHOMA/THE	R		2	1.E FE	7,606,875	100.3400	7,525,500	7,500,000	7,590,448		(9,318)			2.928	2.768	JJ	109,800	219,600	03/02/2020	07/01/2041
91476P-VG-0	UNIVERSITY OF OKLAHOMA/THE	R		2	1.D FE	4,222,719	102.2300	4,165,873	4,075,000	4,209,416		(13,303)			3.143	2.706	JJ	64,039	69,019	01/12/2021	07/01/2040
914767-AE-8	UNIVERSITY OF OREGON	R		1,2	1.D FE	5,000,000	102.2690	5,113,450	5,000,000	5,000,000					3.148	3.148	AO	39,350	157,400	03/12/2020	04/01/2050
20281P-CT-7	COMMONWEALTH FINANCING AUTHORITY	R		2	1.E FE	6,914,400	135.0630	8,103,780	6,000,000	6,733,177		(25,538)			6.218	5.147	JD	31,090	373,080	07/22/2015	06/01/2039
20281P-KL-5	COMMONWEALTH FINANCING AUTHORITY	R		2	1.E FE	4,913,300	113.9190	5,695,950	5,000,000	4,934,682		4,381			4.014	4.159	JD	16,725	200,700	01/30/2017	06/01/2033
20281P-NE-8	COMMONWEALTH FINANCING AUTHORITY	R		2	1.E FE	4,000,000	102.3970	4,095,880	4,000,000	4,000,000					2.991	2.991	JD	9,970	52,509	06/17/2021	06/01/2042
23061E-AR-8	CUMBERLAND COUNTY INDUSTRIAL DEVELOPMENT	R		2	1.G FE	7,000,000	115.0100	8,050,700	7,000,000	7,000,000					5.400	5.399	MN	63,000	378,000	10/11/2018	11/01/2043
23061E-AS-6	CUMBERLAND COUNTY INDUSTRIAL DEVELOPMENT	R		2	1.G FE	1,942,740	114.1330	2,282,660	2,000,000	1,945,192		849			5.500	5.700	MN	18,333	110,000	10/11/2018	11/01/2048
274029-GW-1	EAST NORRITON-PLYMOUTH-WHITPAIN JOINT SE	R		2	1.C FE	2,500,000	100.0260	2,500,650	2,500,000	2,500,000					2.939	2.939	FA	30,615	64,495	09/02/2020	08/01/2041
295542-TP-9	ERIE CITY WATER AUTHORITY	R		2	1.C FE	3,050,000	103.0230	3,142,202	3,050,000	3,050,000					3.176	3.176	JD	8,072	96,868	09/29/2020	12/01/2049
295542-UB-8	ERIE CITY WATER AUTHORITY	R		2	1.C FE	3,000,000	99.7960	2,993,880	3,000,000	3,000,000					2.732	2.732	JD	6,830	23,222	07/21/2021	12/01/2041
524803-BA-0	LEHIGH COUNTY AUTHORITY	R		2	1.C FE	5,177,650	102.2310	5,111,550	5,000,000	5,169,702		(7,948)			3.232	2.799	JD	13,467	80,800	07/07/2021	12/01/2050
524803-BB-8	LEHIGH COUNTY AUTHORITY	R		2	1.C FE	3,000,000	104.1190	3,123,570	3,000,000	3,000,000					3.482	3.482	JD	8,705	104,460	09/03/2020	12/01/2055
613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORIT	R		2	1.C FE	3,577,582	100.2750	3,213,814	3,205,000	3,379,768		(15,813)			5.750	4.967	MS	61,429	184,288	11/06/2014	09/01/2030
66353L-CH-8	NORTHAMPTON COUNTY GENERAL PURPOSE AUTHO	R		2	1.E FE	5,976,630	109.1290	6,002,095	5,500,000	5,661,089		(82,997)			5.902	4.221	MN	54,102	324,610	02/01/2017	11/01/2053
70869P-FT-9	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC	R		2	1.F FE	6,263,750	141.7220	7,086,100	5,000,000	6,069,677		(38,776)			6.532	4.719	JD	14,516	326,600	10/26/2016	06/15/2039
70870J-CL-0	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC	R		2	1.F FE	3,800,120	110.3680	4,414,720	4,000,000	3,806,152		3,778			3.500	3.780	AO	29,556	140,000	04/22/2020	04/15/2050
709221-TF-2	PENNSYLVANIA TURNPIKE COMMISSION	R		2	1.D FE	4,921,675	136.8470	6,842,350	5,000,000	4,942,810		2,081			5.848	5.959	JD	24,367	292,400	10/16/2009	12/01/2037
709235-Q2-4	PENNSYLVANIA STATE UNIVERSITY/THE	R		2	1.C FE	2,968,750	101.1350	2,528,375	2,500,000	2,376,956		4,799			2.758	3.107	MS	22,983	68,950	04/03/2020	09/01/2040
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE	R		2	1.C FE	3,000,000	99.4600	2,983,800	3,000,000	3,000,000					2.840	2.840	MS	28,400	85,200	05/06/2020	09/01/2050
717893-U3-3	CITY OF PHILADELPHIA PA WATER & WASTEWAT	R		2	1.E FE	5,000,000	100.8350	5,041,750	5,000,000	5,000,000					2.926	2.926	JJ	73,556		06/24/2021	07/01/2045
880178-OF-3	TEMPLE UNIVERSITY-OF THE COMMONWEALTH SY	R		2	1.E FE	3,523,628	102.9920	3,568,673	3,465,000	3,520,153		(2,254)			3.076	2.962	AO	26,646	106,583	07/07/2020	04/01/2040
956441-BM-0	WEST VIEW MUNICIPAL AUTHORITY WATER REVE	R		2	1.C FE	10,000,000	99.9180	9,991,800	10,000,000	10,000,000					2.840	2.840	MN	36,289	284,000	03/06/2020	11/15/2043
492507-BH-0	KERSHAW PUBLIC FACILITIES CORP	R		2	1.D FE	3,565,000	100.4150	3,579,795	3,565,000	3,565,000					3.050	3.049	JD	34,130		08/26/2021	06/01/2042
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY	R		2	1.E FE	4,919,289	105.4990	4,879,329	4,625,000	4,889,203		(30,086)			3.655	2.805	JJ	84,522	84,522	01/12/2021	07/01/2045
837151-FV-6	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY	R		2	1.F FE	5,284,750	115.5320	5,776,600	5,000,000	5,167,866		(15,329)			4.551	4.097	JD	18,963	227,550	02/10/2015	12/01/2030
837151-JB-6	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY	R		2	1.F FE	5,000,000	136.6560	6,832,800	5,000,000	5,000,000					5.784	5.783	JD	24,100	289,200	08/08/2013	12/01/2041
847184-VU-9	CITY OF SPARTANBURG SC WATER SYSTEM REVE	R		2	1.C FE	2,000,000	103.4460	2,068,920	2,000,000	2,000,000					2.914	2.914	JD	4,857	58,280	04/24/2020	06/01/2039
753385-NK-5	CITY OF RAPID CITY SD SALES TAX REVENUE	R		2	1.C FE	4,000,000	100.6830	4,027,320	4,000,000	4,000,000					2.910	2.910	JD	9,700	29,423	07/29/2021	12/01/2046
58612H-AQ-3	MEMPHIS-SHELBY COUNTY INDUSTRIAL DEVELOP	R		2	1.D FE	2,459,625	99.6020	2,490,050	2,500,000	2,459,959		334			2.907	3.014	JD	6,056	30,281	10/05/2021	12/01/2041
592090-FU-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI	R		2	1.D FE	2,042,000	107.5100	2,150,200	2,000,000	2,008,518		(5,086)			5.625	5.337	FA	46,875	112,500	02/10/2014	08/01/2043
592090-GP-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI	R		2	1.D FE	3,020,880	102.9760	3,089,280	3,000,000	3,019,679		(1,201)			3.019	2.932	FA	37,738	56,355	05/03/2021	08/01/2040
592090-GQ-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI	R		2	1.D FE	5,979,513	102.3850	6,015,119	5,875,000	5,970,063		(9,449)			3.169	2.954	FA	77,574	115,845	12/29/2020	08/01/2051
592098-G4-3	METROPOLITAN GOVERNMENT OF NASHVILLE & D	R		2	1.C FE	5,000,000	129.0970	6,454,850	5,000,000	5,000,000					6.393	6.392	JJ	159,825	319,650	12/09/2010	07/01/2030
592098-Z4-2	METROPOLITAN GOVERNMENT OF NASHVILLE & D	R		2	1.C FE	3,000,000	100.9260	3,027,780	3,000,000	3,000,000					2.942	2.942	JJ	18,878		10/07/2021	07/01/2043
67178K-AA-8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD	R		1,2	1.D FE	5,136,311	119.4710	5,365,160	4,490,763	4,931,697		(30,311)			5.780	4.627	JD	11,536	259,566	01/22/2015	12/15/2032
052404-MS-6	AUSTIN COMMUNITY COLLEGE DISTRICT	R		2	1.D FE	2,430,001	104.8770	2,548,511	2,430,000	2,430,000					3.896	3.895	FA	39,447	94,673	12/04/2014	02/01/2028
052451-AP-6	CITY OF AUSTIN TX RENTAL CAR SPECIAL FAC	R		1,2	1.G FE	3,881,080	104.3280	4,173,120	4,000,000	3,922,913		4,983			5.460	5.699	MN	27,907	218,400	12/19/2013	11/15/2032
052476-YD-5	CITY OF AUSTIN TX WATER & WASTEWATER SYS	R		2	1.C FE	6,750,000	124.2200	8,384,850	6,750,000	6,750,000					5.768	5.767	MN	49,749	389,340	11/18/2010	11/15/2030
052476-XE-3	CITY OF AUSTIN TX WATER & WASTEWATER SYS	R		2	1.C FE	1,125,000	141.7950	1,595,194	1,125,000	1,125,000					6.018	6.017	MN	8,651	67,703	11/18/2010	11/15/2040
220245-L9-3	CITY OF CORPUS CHRISTI TX UTILITY SYSTEM	R		2	1.D FE	5,000,000	101.7560	5,087,800	5,000,000	5,000,000					2.859	2.859	JJ	65,916	140,170	07/01/2020	07/15/2043
235036-6Z-8	DALLAS FORT WORTH INTERNATIONAL AIRPORT	R		1,2	1.E FE	4,000,000	102.4890	4,099,560	4,000,000	4,000,000					3.089	3.089	MN	20,593	123,560	07/31/2020	11/01/2040
366133-SK-3	CITY OF GARLAND TX ELECTRIC UTILITY SYST	R		2	1.E FE	7,300,000	99.8130	7,286,349	7,300,000	7,300,000					3.200	3.197	MS	77,867		08/11/2021	03/01/2051
517015-EC-3	CITY OF LAREDO TX SPORTS VENUE SALES TAX	R		2	1.E FE	6,010,000	100.6170	6,047,082	6,010,000	6,010,000					3.030	3.029	MS	81,441		06/23/2021	03/15/2041
582201-AQ-2	MCLENNAN COUNTY PUBLIC FACILITY CORP	R		2	1.D FE	981,251	106.3780	1,063,780	1,000,000	989,090		1,234			3.900	4.071	JD	3,250	39,000	10/29/2014	06/01/2029
64542H-BH-2	NEW HOPE CULTURAL EDUCATION FACILITIES F	R		2	1.C FE	1,997,500	108.0200	2,160,400	2,000,000	1,998,363		81			3.782	3.789	AO	18,910	75,640	05/31/2017	04/01/2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
882117-W6-7	PERMANENT UNIVERSITY FUND - TEXAS A&M UN	R			1.A FE	9,950,000	114.2090	11,420,900	10,000,000	9,967,364		2,515			3.575	3.613	JJ	178,750	357,500	08/03/2015	07/01/2032
88276P-CH-7	TEXAS STATE PUBLIC FINANCE AUTHORITY CHA				2.B FE	2,905,950	118.3280	2,958,200	2,500,000	2,713,993	(34,620)				8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027
88283K-BL-1	CENTRAL TEXAS TURNPIKE SYSTEM		2		1.F FE	7,000,000	100.0160	7,001,120	7,000,000	7,000,000					3.029	3.029	FA	80,100	212,030	02/21/2020	08/15/2041
88283L-HU-3	TEXAS TRANSPORTATION COMMISSION STATE HI	R			1.A FE	4,752,520	120.0490	4,801,960	4,000,000	4,473,482	(48,714)				5.178	3.512	AO	51,780	207,120	01/11/2016	04/01/2030
967121-AS-3	WICHITA FALLS 4B SALES TAX CORP	R	2		1.C FE	2,500,000	100.6450	2,516,125	2,500,000	2,500,000					3.088	3.086	MS	19,943		09/10/2021	09/01/2051
79560C-AL-3	SALT LAKE CITY REDEVELOPMENT AGENCY	R	1,2		1.D FE	1,978,600	109.0440	2,180,880	2,000,000	1,992,064		4,046			6.000	6.236	AO	30,000	120,000	09/18/2013	04/01/2031
917435-AA-7	UTAH HOUSING CORP	R			1.D FE	5,362,288	106.9136	5,760,330	5,387,838	5,409,395		(360)			5.392	5.364	JJ	145,256	290,512	11/04/2014	07/01/2050
917567-EX-3	UTAH TRANSIT AUTHORITY		1,2		1.C FE	5,214,907	104.2560	5,926,954	5,685,000	5,238,558		13,403			3.443	4.000	JD	8,699	195,735	03/19/2020	12/15/2042
917567-FQ-7	UTAH TRANSIT AUTHORITY		1,2		1.C FE	5,983,936	99.7130	5,903,010	5,920,000	5,979,508		(4,428)			2.774	2.633	JD	7,299	164,221	04/27/2021	12/15/2038
409327-DR-1	HAMPTON ROADS SANITATION DISTRICT	R			1.B FE	647,753	119.6690	658,180	550,000	605,450		(5,848)			5.814	4.284	MN	5,330	31,977	10/23/2014	11/01/2029
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN	R	2		1.C FE	4,829,196	107.7860	4,823,424	4,475,000	4,820,139	(9,058)				3.537	2.473	JJ	72,985	10,042	10/04/2021	01/15/2043
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN	R	2		1.C FE	3,220,920	107.7860	3,233,580	3,000,000	3,215,749	(5,171)				3.537	2.542	JJ	48,929		10/08/2021	01/15/2043
92778F-LD-3	VIRGINIA COLLEGE BUILDING AUTHORITY	R			1.C FE	8,000,000	99.3220	7,945,760	8,000,000	8,000,000					3.000	3.000	JJ	10,667		12/08/2021	01/01/2040
92812V-CD-6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	R	2		1.B FE	6,074,600	102.4480	5,901,005	5,760,000	5,814,515	(63,673)				4.666	3.894	MN	44,794	268,762	01/28/2015	11/01/2044
92812V-D2-9	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	R	2		1.B FE	10,000,000	107.4160	10,741,600	10,000,000	10,000,000					3.834	3.834	AO	95,850	383,400	04/02/2020	04/01/2055
928172-WE-1	VIRGINIA PUBLIC BUILDING AUTHORITY	R			1.B FE	2,713,339	113.7700	2,781,677	2,445,000	2,585,732	(36,250)				5.250	3.525	FA	53,484	128,363	04/19/2018	08/01/2025
887874-YU-8	GRANT COUNTY PUBLIC UTILITY DISTRICT NO		1,2		1.C FE	4,521,200	104.5060	5,225,300	5,000,000	4,548,474		15,588			3.336	4.020	JJ	83,400	166,800	03/19/2020	01/01/2041
873547-HN-6	CITY OF TACOMA WA WATER REVENUE	R			1.C FE	2,000,000	124.4760	2,489,520	2,000,000	2,000,000					5.371	5.370	JD	8,952	107,420	08/11/2010	12/01/2030
91523N-GW-0	UNIVERSITY OF WASHINGTON	R			1.B FE	3,507,810	132.5300	3,975,900	3,000,000	3,396,353	(13,997)				4.997	3.989	AO	37,478	149,910	02/18/2016	10/01/2040
91523N-HR-3	UNIVERSITY OF WASHINGTON	R	1,2		1.B FE	3,805,000	99.8980	3,801,119	3,805,000	3,805,000					2.618	2.618	AO	24,904	57,279	02/11/2021	04/01/2042
93976A-AA-5	WASHINGTON STATE CONVENTION CENTER PUBLI	R			2.C FE	6,037,789	130.4110	6,161,920	4,725,000	5,804,703	(35,238)				6.790	4.898	JJ	160,414	320,828	04/03/2017	07/01/2040
956704-B5-8	WEST VIRGINIA UNIVERSITY	R	2		1.D FE	5,828,455	116.2820	6,261,786	5,385,000	5,754,714	(41,809)				4.000	3.000	AO	53,850	215,400	03/16/2020	10/01/2047
956704-D7-2	WEST VIRGINIA UNIVERSITY	R	1,2		1.D FE	5,711,550	98.7670	5,585,274	5,655,000	5,702,938	(4,776)				2.956	2.846	AO	41,790	167,162	03/02/2020	10/01/2044
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						996,226,752	XXX	1,096,314,921	971,796,716	991,591,580		(1,101,467)			XXX	XXX	XXX	11,745,002	37,205,996	XXX	XXX
3128PK-IJ-9	FREDDIE MAC GOLD POOL		4		1.A	67,497	103.8260	72,154	69,495	69,448		126			4.500	4.621	MON	261	3,127	07/14/2008	05/01/2023
3128PL-AW-2	FREDDIE MAC GOLD POOL		4		1.A	45,023	103.0900	46,746	45,345	45,336		24			5.000	5.035	MON	189	2,267	07/14/2008	06/01/2023
3132DW-BP-7	FREDDIE MAC POOL	R	4		1.A	63,081,917	99.8310	62,316,004	62,421,497	63,023,580	(58,337)				2.000	1.851	MON	104,036	728,251	05/05/2021	05/01/2051
3132DW-BP-7	FREDDIE MAC POOL		4		1.A	65,835,505	99.8310	65,148,550	65,258,837	65,784,339	(51,166)				2.000	1.875	MON	108,765	761,353	05/05/2021	05/01/2051
3133N3-VV-3	FREDDIE MAC POOL	R	4		1.A	11,614,024	101.6570	11,466,070	11,279,174	11,436,940	(92,744)				3.000	2.449	MON	28,198	338,375	04/08/2020	04/01/2050
3133T4-FT-8	FREDDIE MAC REMICS		4		1.A	109,774	104.4680	119,945	114,815	114,815					6.500	6.500	MON	622	7,463	01/24/1994	02/01/2024
31358N-IA-0	FANNIE MAE REMICS		4		1.A	1,748	100.4630	1,919	1,910	1,910		2			6.000	6.046	MON	10	115	12/07/1995	07/01/2022
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7		4		1.A	7,052,538	111.5520	1,506,485		52,613		(10,148)			0.799	182.180	MON	8,683	103,016	06/22/2001	02/01/2041
31371N-V2-8	FANNIE MAE POOL		4		1.A	709	103.7270	756	729	729		1			4.500	4.630	MON	3	33	08/14/2008	06/01/2023
3137FX-E5-3	FREDDIE MAC REMICS	R	4		1.A	3,910,362	94.3810	3,672,848	3,891,512	3,909,836	(526)				2.000	1.959	MON	6,486	25,943	08/02/2021	10/01/2040
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		4		1.A	1,233,200	1.3630	69,483							0.372	0.000	MON	1,579	18,760	07/25/2001	07/01/2041
31393Y-AV-7	FANNIE MAE REMICS		4		1.A	978,794	105.5600	1,150,813	1,090,198	1,081,751		4,058			4.250	4.605	MON	3,861	46,333	07/14/2004	05/01/2034
3140X4-MB-9	FANNIE MAE POOL	R	4		1.A	11,359,412	104.9030	11,499,507	10,962,038	11,205,224	(72,019)				3.000	2.506	MON	27,405	328,861	03/23/2020	12/01/2047
31410W-H9-2	FANNIE MAE POOL	R	4		1.A	675,719	108.6000	741,595	682,868	679,480		803			6.000	6.132	MON	3,414	40,972	10/11/2007	06/01/2047
31412B-DS-8	FANNIE MAE POOL		4		1.A	90,376	106.3170	96,628	90,887	90,647		58			6.000	6.070	MON	454	5,453	10/04/2007	10/01/2047
31412M-2X-5	FANNIE MAE POOL		4		1.A	4,539	103.7270	4,842	4,668	4,665		8			4.500	4.625	MON	18	210	08/14/2008	07/01/2023
31412M-K9-8	FANNIE MAE POOL		4		1.A	1,071	103.7270	1,142	1,101	1,100		2			4.500	4.628	MON	4	50	08/14/2008	03/01/2023
31412M-VJ-4	FANNIE MAE POOL		4		1.A	748	103.7270	798	769	769		1			4.500	4.601	MON	3	35	08/14/2008	05/01/2023
31412T-CJ-0	FANNIE MAE POOL		4		1.A	87	103.7270	89	89	89					4.500	4.549	MON	4	4	08/14/2008	07/01/2023
31412W-VB-8	FANNIE MAE POOL		4		1.A	132,494	106.4340	142,331	133,727	133,166		138			6.000	6.112	MON	669	8,024	10/05/2007	05/01/2047
31412W-WC-6	FANNIE MAE POOL	R	4		1.A	24,857	106.3670	26,682	25,085	24,977		26			6.000	6.114	MON	125	1,505	10/05/2007	05/01/2047
31412X-K4-5	FANNIE MAE POOL	R	4		1.A	290,832	106.5750	312,592	293,307	292,151		281			6.000	6.104	MON	1,467	17,598	10/05/2007	06/01/2047
31413K-RV-5	FANNIE MAE POOL		4		1.A	447,946	106.7220	483,191	452,757	450,491		550			6.000	6.132	MON	27,166	27,166	10/11/2007	10/01/2047
31413M-G6-8	FANNIE MAE POOL		4		1.A	294	103.7270	313	302	302					4.500	4.593	MON	1	14	08/14/2008	03/01/2023
31414B-H2-9	FANNIE MAE POOL		4		1.A	685	103.7270	730	704	704		1			4.500	4.611	MON	3	32	08/14/2008	05

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31414E-2V-5	FANNIE MAE POOL			4	1.A	95,136	103.0900	98,649	95,693	95,675		45			5.000	5.032	MON	399	4,785	07/14/2008	07/01/2023
31414E-B0-6	FANNIE MAE POOL			4	1.A	5,861	103.7270	6,252	6,027	6,023		11			4.500	4.627	MON	23	271	08/14/2008	06/01/2023
31414E-DA-9	FANNIE MAE POOL			4	1.A	487	103.7270	519	500	500		1			4.500	4.609	MON	2	23	08/14/2008	06/01/2023
31414E-JB-1	FANNIE MAE POOL			4	1.A	799	103.7270	852	822	821		1			4.500	4.586	MON	3	37	08/14/2008	06/01/2023
31414E-Q6-4	FANNIE MAE POOL			4	1.A	932	103.7310	994	959	958		1			4.500	4.590	MON	4	49	08/14/2008	07/01/2023
31414E-V5-0	FANNIE MAE POOL			4	1.A	598	103.7350	637	614	614		1			4.500	4.574	MON	2	28	08/14/2008	07/01/2023
31414F-GF-2	FANNIE MAE POOL			4	1.A	3,422	103.7270	3,650	3,518	3,517		5			4.500	4.593	MON	13	158	08/14/2008	08/01/2023
31414M-DH-6	FANNIE MAE POOL			4	1.A	1,559	103.7270	1,663	1,603	1,602		2			4.500	4.580	MON	6	72	08/14/2008	06/01/2023
31414Q-X2-8	FANNIE MAE POOL			4	1.A	2,121	103.7270	2,263	2,181	2,180		4			4.500	4.599	MON	8	98	08/14/2008	03/01/2023
31414R-CF-0	FANNIE MAE POOL			4	1.A	274	103.7270	293	282	282		1			4.500	4.637	MON	1	13	08/14/2008	03/01/2023
31414S-NB-5	FANNIE MAE POOL			4	1.A	532	103.7270	568	547	547		1			4.500	4.589	MON	2	25	08/14/2008	04/01/2023
31414T-7H-8	FANNIE MAE POOL			4	1.A	457	103.7270	488	470	470		1			4.500	4.657	MON	2	21	08/14/2008	05/01/2023
31414T-T6-8	FANNIE MAE POOL			4	1.A	319	103.7270	340	328	328		1			4.500	4.579	MON	1	15	08/14/2008	05/01/2023
31414U-K9-8	FANNIE MAE POOL			4	1.A	1,723	103.7270	1,838	1,772	1,771		3			4.500	4.616	MON	7	80	08/14/2008	05/01/2023
31414U-LQ-9	FANNIE MAE POOL			4	1.A	4,301	103.7270	4,587	4,423	4,420		7			4.500	4.593	MON	17	199	08/14/2008	05/01/2023
31414V-DM-5	FANNIE MAE POOL			4	1.A	310	103.7270	331	319	319		1			4.500	4.569	MON	1	14	08/14/2008	04/01/2023
31415A-5E-7	FANNIE MAE POOL			4	1.A	550	103.7270	587	566	566		1			4.500	4.598	MON	2	25	08/14/2008	05/01/2023
31415A-TV-3	FANNIE MAE POOL			4	1.A	277	103.7270	295	285	285		1			4.500	4.540	MON	1	13	08/14/2008	03/01/2023
31415B-AN-9	FANNIE MAE POOL			4	1.A	923	103.7310	985	950	949		2			4.500	4.634	MON	4	43	08/14/2008	06/01/2023
31415B-DY-2	FANNIE MAE POOL			4	1.A	2,525	103.7270	2,693	2,597	2,596		4			4.500	4.581	MON	10	117	08/14/2008	07/01/2023
31415B-K5-7	FANNIE MAE POOL			4	1.A	1,347	103.7270	1,436	1,385	1,384		2			4.500	4.598	MON	5	62	08/14/2008	06/01/2023
31415C-ND-5	FANNIE MAE POOL			4	1.A	3,135	103.7270	3,344	3,224	3,222		6			4.500	4.619	MON	12	145	08/14/2008	05/01/2023
31415C-NH-6	FANNIE MAE POOL			4	1.A	144	103.7270	154	148	148		1			4.500	4.666	MON	1	7	08/14/2008	05/01/2023
31415L-5E-3	FANNIE MAE POOL			4	1.A	663	103.7270	708	682	682		2			4.500	4.637	MON	3	31	08/14/2008	06/01/2023
31415M-ST-8	FANNIE MAE POOL			4	1.A	431	103.7270	459	443	443		1			4.500	4.620	MON	2	20	08/14/2008	06/01/2023
31415M-YH-2	FANNIE MAE POOL			4	1.A	3,476	103.7270	3,708	3,575	3,574		5			4.500	4.573	MON	13	161	08/14/2008	05/01/2023
31415M-ZE-8	FANNIE MAE POOL			R	1.A	84,907	103.0580	87,428	84,834	84,823		32			5.000	5.024	MON	353	4,242	08/14/2008	06/01/2023
31415M-ZS-7	FANNIE MAE POOL			4	1.A	2,241	103.7310	2,390	2,304	2,302		4			4.500	4.602	MON	9	104	08/14/2008	07/01/2023
31415P-JD-1	FANNIE MAE POOL			4	1.A	91	103.7270	97	93	93		1			4.500	4.545	MON	1	4	08/14/2008	05/01/2023
31415Q-ME-3	FANNIE MAE POOL			4	1.A	13,133	103.7460	14,010	13,504	13,497		17			4.500	4.580	MON	51	608	08/14/2008	08/01/2023
31415R-UJ-1	FANNIE MAE POOL			4	1.A	4,475	103.7270	4,773	4,601	4,600		4			4.500	4.549	MON	17	207	08/14/2008	07/01/2023
31415T-NP-1	FANNIE MAE POOL			4	1.A	2,748	103.7740	2,932	2,826	2,823		6			4.500	4.636	MON	11	127	08/14/2008	08/01/2023
31418D-PK-2	FANNIE MAE POOL			R	1.A	12,508,877	101.4570	12,488,198	12,308,858	12,407,353		(40,869)			2.500	2.318	MON	25,643	307,721	04/13/2020	05/01/2050
35563P-5A-3	SEASONED CREDIT RISK TRANSFER TRUST SERI			R	1.A	8,121,678	102.3100	8,184,800	8,000,000	8,120,561		(1,117)			2.500	2.393	MON	16,667	50,000	10/05/2021	03/01/2061
35564C-JB-4	SEASONED LOANS STRUCTURED TRANSACTION TR			R	1.A	5,216,770	98.9100	4,945,500	5,000,000	5,156,792		(54,413)			2.000	0.879	MON	8,333	100,000	11/18/2020	11/01/2030
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						193,054,534	XXX	184,758,275	182,380,110	184,339,141		(375,078)			XXX	XXX	XXX	350,176	2,934,810	XXX	XXX
3136AM-M7-1	FANNIE MAE-ACES				1.A	695,887	0.1090	22,497		38,701		(66,572)			0.735	662.787	MON	12,635	143,606	03/13/2015	07/01/2022
3136AT-X2-5	FANNIE MAE-ACES				1.A	5,885,182	3.3670	3,572,355		4,108,555		(681,125)			0.633	1.198	MON	55,954	1,049,011	05/04/2017	07/01/2028
3136B5-PF-6	FANNIE MAE-ACES				1.A	6,009,570	3.1570	4,577,650		4,675,827		(627,145)			0.550	3.383	MON	66,458	797,500	10/25/2019	03/01/2029
3137AS-NK-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,973,481	0.0010	487		4,017		(687,864)			1.581	12,159.340	MON	64,082	803,335	10/03/2014	03/01/2022
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,557,597	0.1930	146,997				(1,059,448)			1.333	0.000	MON	84,609	1,065,835	02/04/2016	05/01/2022
3137AV-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,398,822	0.4010	222,556		115,996		(682,488)			1.164	(11,803)	MON	53,848	679,270	10/24/2014	07/01/2022
3137AY-CF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,036,061	0.4910	513,335		366,227		(878,255)			0.778	(9,887)	MON	67,783	877,477	10/10/2014	10/01/2022
3137B1-BT-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,836,777	0.6420	465,690		332,064		(710,858)			0.934	(10,642)	MON	56,472	722,752	11/06/2014	11/01/2022
3137B1-UJ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,196,469	1.5310	570,757		499,574		(617,049)			1.705	(10,089)	MON	52,975	644,789	02/02/2017	01/01/2041
3137B2-HQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,339,011	2.0600	1,743,379		1,547,947		(1,419,690)			1.661	(1,103)	MON	117,169	1,443,998	03/10/2017	06/01/2041
3137B3-6L-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,754,507	1.6420	800,718		857,093		(746,497)			1.591	(7,892)	MON	64,661	798,826	10/23/2017	05/01/2041
3137B3-NC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,031,055	2.0750	1,514,750		1,343,815		(1,107,032)			1.592	2.029	MON	96,838	1,207,806	05/02/2017	06/01/2040
3137B3-NZ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,693,494	2.1500	975,479		886,643		(711,976)			1.664	0.088	MON	62,901	764,548	10/25/2017	07/01/2041
3137B4-H2-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,257,020	2.4040	3,329,737		2,909,808		(2,130,591)			1.655	1.520	MON	191,045	2,457,607	04/27/2017	10/01/2041
3137B5-JP-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,629,203	2.6090	1,591,490		1,401,720		(970,301)			1.721	(3,861)	MON	87,469	1,095,244	03/24/2017	09/01/2041
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,920,429	1.1400	976,191		863,328		(626,466)			0.706	0.775	MON	50,360	661,091	10/28/2014	10/01/2023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137BB-05-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,185,211	1.6140	1,330,365		1,215,693		(768,586)			0.934	2.156	MON	64,168	831,710	10/07/2014	01/01/2024
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,149,251	2.1360	1,473,492		1,348,337		(774,366)			1.098	1.314	MON	63,137	807,877	10/09/2014	03/01/2024
3137BB-BF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,868,805	5.1070	2,737,046		2,635,510		(1,175,883)			2.489	3.066	MON	111,181	1,351,762	02/03/2017	06/01/2042
3137BD-CY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,377,802	5.7540	4,435,673		4,285,938		(1,364,306)			2.213	4.217	MON	135,719	1,649,281	08/01/2017	08/01/2042
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,806,108	1.6100	2,419,848		2,347,654		(1,071,992)			0.705	2.417	MON	88,240	1,149,765	09/20/2016	09/01/2024
3137BE-VK-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,213,018	4.9040	1,679,620		1,650,691		(585,920)			2.036	3.820	MON	58,121	707,076	12/22/2016	11/01/2042
3137BF-EB-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,045,047	4.1740	831,832		820,864		(277,928)			1.643	3.576	MON	27,285	332,053	03/07/2017	11/01/2042
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,554,225	2.6920	1,753,938		1,649,091		(643,307)			1.031	3.154	MON	55,958	709,891	01/21/2015	12/01/2024
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,717,426	1.4210	1,475,169		1,374,398		(548,217)			0.519	2.922	MON	44,911	598,450	02/20/2015	12/01/2024
3137BH-D2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,900,493	4.0860	3,577,634		3,502,574		(1,155,548)			1.478	4.114	MON	107,817	1,363,457	01/23/2018	01/01/2043
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,975,309	2.5550	2,811,873		2,693,520		(385,255)			0.394	4.114	MON	36,119	503,481	07/10/2015	04/01/2030
3137BK-GM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,708,587	28.6600	2,096,286		1,902,101		(207,738)			4.138	6.734	MON	25,223	306,960	01/16/2018	12/01/2030
3137BL-AE-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,735,470	4.8650	4,561,484		4,412,628		(1,212,695)			1.491	3.549	MON	116,501	1,417,385	01/23/2018	08/01/2043
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,593,629	0.3380	749,276		808,392		(599,071)			0.210	0.326	MON	38,794	600,096	06/07/2017	08/01/2025
3137BL-WB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,034,949	5.1630	3,616,604		3,511,470		(924,074)			1.554	4.267	MON	90,692	1,103,470	12/07/2017	10/01/2043
3137BM-7E-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,640,423	5.4800	1,893,614		1,866,105		(461,904)			1.614	3.466	MON	46,473	630,273	12/08/2017	10/01/2043
3137BM-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,194,090	5.7600	6,760,301		6,329,235		(1,672,699)			1.613	6.301	MON	157,792	1,920,263	02/23/2018	01/01/2044
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,411,517	3.0400	1,954,046		1,844,397		(507,348)			0.890	4.565	MON	47,148	604,238	03/18/2016	12/01/2025
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,775,111	4.1150	2,167,703		2,063,041		(542,330)			1.163	4.367	MON	51,051	644,589	04/08/2016	01/01/2026
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,549,387	3.2070	1,183,761		1,153,631		(357,298)			0.969	1.942	MON	29,732	470,959	05/23/2016	01/01/2026
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,510,582	6.8780	5,737,076		5,092,037		(568,210)			0.955	5.143	MON	66,386	859,063	06/06/2016	01/01/2031
3137BP-VQ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,916,016	32.2650	6,775,650		6,260,521		(621,278)			4.256	6.006	MON	74,479	916,092	02/26/2019	04/01/2034
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,494,161	4.9250	4,685,025		4,478,646		(1,135,528)			1.354	4.044	MON	107,368	1,345,058	01/26/2017	03/01/2026
3137BQ-VY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,850,817	4.7000	1,361,684		1,282,627		(329,675)			1.258	3.556	MON	30,375	381,334	07/28/2016	05/01/2026
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,568,162	4.5150	3,711,253		3,595,374		(887,041)			1.173	2.970	MON	80,360	1,012,759	09/16/2016	07/01/2026
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,251,376	3.4450	1,558,399		1,589,852		(426,415)			1.055	4.209	MON	39,769	503,483	08/24/2017	08/01/2026
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,945,810	1.2450	684,855		601,993		(519,290)			0.913	(1.671)	MON	41,850	585,291	11/03/2016	08/01/2023
3137BT-UQ-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,750,000	8.7520	1,682,959		1,480,765		(295,143)			1.975	8.717	MON	31,648	385,037	01/20/2017	12/01/2044
3137BU-X9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,666,221	9.3030	2,228,813		1,977,529		(395,198)			2.078	8.321	MON	41,480	544,835	02/17/2017	01/01/2045
3137BV-ZB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	11,064,050	9.3960	6,873,926		6,188,922		(1,244,605)			2.075	7.549	MON	126,490	1,539,111	12/07/2017	02/01/2027
3137BW-WG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,358,398	3.9890	2,175,217		2,183,338		(1,013,305)			2.080	2.225	MON	94,521	1,154,771	10/05/2017	02/01/2045
3137BX-HE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,094,216	30.1650	5,976,835		5,333,716		(486,893)			3.774	6.690	MON	62,320	758,467	02/28/2018	04/01/2035
3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,715,659	2.8340	3,251,014		3,173,212		(647,538)			0.604	2.583	MON	57,758	854,160	05/05/2017	03/01/2027
3137BX-R3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,008,825	10.0730	3,122,630		2,796,041		(538,743)			2.139	7.481	MON	55,280	736,467	05/05/2017	05/01/2027
3137BY-PT-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,210,410	4.7160	1,237,903		1,128,500		(505,363)			2.142	2.930	MON	46,855	504,851	06/22/2017	07/01/2044
3137F2-LM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,094,936	10.6350	4,737,893		4,309,530		(803,430)			2.162	6.934	MON	80,257	976,732	03/06/2018	08/01/2045
3137F4-D7-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,855,140	12.5780	7,973,174		7,585,247		(1,167,226)			2.192	4.944	MON	115,778	1,408,501	01/23/2020	02/01/2046
3137F4-XA-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,243,443	11.7230	7,631,673		7,048,269		(1,094,831)			2.129	6.086	MON	115,512	1,405,952	05/02/2019	05/01/2028
3137F8-4U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,947,188	18.4110	4,418,640		4,698,493		(248,695)			2.629	3.643	MON	52,579	320,760	06/15/2021	11/01/2030
3137F8-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,095,625	29.5600	3,074,240		3,084,977		(10,648)			2.800	4.167	MON	24,268		12/02/2021	12/01/2038
3137F9-ZB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,400,510	20.1320	5,160,838		5,215,617		(184,893)			2.654	3.447	MON	56,688	198,394	09/30/2021	02/01/2049
3137FA-RH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,012,436	4.7660	2,097,040		2,025,839		(762,755)			2.005	5.328	MON	73,519	894,579	09/20/2017	10/01/2044
3137FA-IU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,954,289	2.9070	2,355,316		2,256,926		(424,455)			0.577	3.552	MON	38,927	512,565	09/25/2017	07/01/2027
3137FB-C2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,000,000	10.3650	1,979,817		1,799,541		(322,020)			2.059	6.926	MON	32,770	398,880	10/19/2017	10/01/2044
3137FB-TD-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,085,072	5.0460	1,376,952		1,306,668		(468,628)			1.955	3.396	MON	44,447	566,345	11/02/2017	11/01/2045
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,169,128	10.2220	5,464,170		5,120,358		(881,701)			1.996	5.628	MON	88,921	1,012,327	04/07/2021	10/01/2044
3137FC-JN-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,342,873	10.7260	4,127,355		3,861,889		(659,672)			2.038	5.524	MON	65,368	727,523	01/29/2021	12/01/2044
3137FD-EV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	15,188,730	26.1220	13,447,232		12,386,436		(1,017,401)			3.016	5.974	MON	129,377	1,625,369	07/22/2021	12/01/2035
3137FE-BT-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,276,571	11.2580	5,088,616		4,636,904		(808,133)			2.139	6.584	MON	80,553	979,280	10/05/2018	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137FH-PM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,367,239	12.9940	5,999,230		5,677,187		(868,085)			2.266	5.221	MON	87,173	1,060,746	01/22/2020	08/01/2045
3137FH-Q8-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	9,199,715	29.9200	8,317,636		7,682,747		(695,113)			3.230	5.479	MON	74,826	921,189	10/31/2019	09/01/2033
3137FJ-EL-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,780,992	13.1430	2,147,040		1,922,735		(289,671)			2.233	7.031	MON	30,398	376,184	10/04/2018	09/01/2046
3137FJ-XY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,413,857	13.3330	5,138,987		4,824,493		(753,214)			2.290	5.946	MON	73,567	897,445	11/20/2019	11/01/2046
3137FJ-Y9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,307,730	29.6470	6,877,235		6,154,140		(484,246)			3.202	6.373	MON	61,891	753,257	12/03/2019	11/01/2033
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,928,332	0.6640	4,927,078		4,726,624		(782,066)			0.069	3.439	MON	42,911	1,018,751	11/30/2018	10/01/2028
3137FK-JF-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,041,562	13.7890	5,791,380		5,395,250		(831,929)			2.314	5.748	MON	80,995	1,010,608	01/17/2020	12/01/2045
3137FK-K0-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,901,950	1.3790	4,339,039		3,907,729		(353,153)			0.113	4.717	MON	29,518	546,084	12/14/2018	11/01/2033
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,094,025	30.3170	5,597,785		5,378,466		(371,534)			3.272	4.928	MON	50,345	489,116	06/18/2021	11/01/2033
3137FK-SL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,994,570	13.6790	3,966,910		3,751,907		(548,042)			2.300	5.273	MON	55,586	676,246	09/06/2019	11/01/2046
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,526,996	4.7220	5,844,849		5,353,601		(439,364)			0.482	4.240	MON	49,746	676,404	02/22/2019	01/01/2034
3137FL-6H-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,862,950	2.1670	5,945,224		5,709,761		(844,689)			0.330	3.798	MON	75,430	1,083,182	03/21/2019	01/01/2029
3137FL-NC-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	9,929,063	14.7890	8,281,840		7,651,685		(1,067,754)			2.278	5.873	MON	106,316	1,293,802	11/07/2019	04/01/2046
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,009,069	7.3530	5,409,619		4,995,968		(412,724)			0.777	3.945	MON	47,633	618,453	05/10/2019	03/01/2034
3137FM-CZ-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,754,873	108.1530	9,193,005	8,500,000	8,693,821		(24,737)			2.939	2.585	MON	20,818	249,815	06/18/2019	04/01/2029
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,025,858	5.2090	5,878,332		5,685,121		(957,807)			0.969	3.263	MON	91,096	1,160,272	06/20/2019	04/01/2029
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	10,028,960	30.8560	9,287,656		8,465,681		(696,521)			3.157	5.876	MON	79,196	963,926	10/29/2019	10/01/2034
3137FM-U3-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	15,382,957	13.9480	12,988,352		11,915,183		(1,635,141)			2.124	6.016	MON	164,841	2,006,322	11/13/2019	07/01/2047
3137FP-HN-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,005,300	13.0740	6,568,673		6,205,882		(818,254)			2.002	5.222	MON	83,811	1,019,746	10/04/2019	10/01/2047
3137FP-HS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,264,640	6.5640	2,625,600		2,530,797		(339,256)			1.022	3.267	MON	34,061	428,366	10/10/2019	08/01/2029
3137FP-HT-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,821,848	17.5989	4,751,714		4,542,030		(586,359)			2.758	5.542	MON	62,060	754,670	10/10/2019	08/01/2032
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,924,250	8.2370	5,367,731		5,110,562		(416,647)			0.861	3.368	MON	46,730	622,404	10/21/2019	08/01/2034
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,957,388	28.7470	8,303,627		7,714,531		(593,996)			2.933	5.565	MON	70,611	836,750	06/23/2021	12/01/2037
3137FP-JK-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	10,033,660	12.7610	8,294,650		7,765,421		(1,048,761)			1.953	5.992	MON	105,787	1,286,805	10/25/2019	10/01/2047
3137FQ-3D-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	9,573,083	12.3000	8,235,357		7,799,121		(881,547)			1.870	5.349	MON	104,317	1,069,646	08/06/2021	11/01/2047
3137FQ-4C-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	11,650,213	12.8480	9,892,960		9,271,401		(1,155,536)			1.889	5.382	MON	121,242	1,474,229	01/15/2020	10/01/2029
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	12,357,256	27.0630	11,886,881		10,864,584		(731,319)			2.765	5.874	MON	101,206	1,027,467	11/05/2021	10/01/2034
3137FQ-KR-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,655,598	12.6080	5,351,592		5,398,180		(257,418)			1.850	3.338	MON	65,439	333,931	07/27/2021	12/01/2046
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	10,505,205	10.7270	9,704,717		9,733,234		(776,380)			1.523	2.039	MON	114,801	840,424	05/03/2021	03/01/2053
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	15,174,768	11.1940	13,970,312		13,548,817		(1,635,315)			1.591	3.009	MON	165,470	1,206,894	05/04/2021	01/01/2030
3137FW-J2-7	FREDDIE MAC MULTICLASS CERTIFICATES SERI	R			.1.A	11,330,000	97.4200	10,716,200	11,000,000	11,305,110		(19,868)			1.956	1.726	MON	17,930	215,156	09/25/2020	09/01/2046
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	10,513,830	9.0000	9,704,261		9,462,568		(1,073,485)			1.242	2.927	MON	111,579	817,199	05/04/2021	08/01/2030
3137FX-26-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,000,000	20.2680	7,713,686		7,476,168		(523,832)			2.654	4.408	MON	84,166	772,080	03/17/2021	03/01/2049
3137HA-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,971,896	4.5540	2,937,197		2,923,073		(48,556)			0.532	2.567	MON	28,584	28,584	11/10/2021	10/01/2031
35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES				.1.A	6,214,182	20.7300	5,981,149		6,127,813		(96,738)			2.055	2.936	MON	49,413	100,520	10/13/2021	01/01/2038
2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						695,731,655	XXX	459,435,418	19,500,000	433,987,246		(72,417,884)			XXX	XXX	XXX	7,374,360	87,425,355	XXX	XXX
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP				.1.A FE	13,945,468	101.0670	14,643,394	14,488,798	14,144,059		117,129			1.174	1.955	JAJO	32,126	180,687	04/24/2020	10/27/2036
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						13,945,468	XXX	14,643,394	14,488,798	14,144,059		117,129			XXX	XXX	XXX	32,126	180,687	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,888,958,409	XXX	1,755,152,008	1,188,165,624	1,624,062,026		(73,777,300)			XXX	XXX	XXX	19,501,664	127,746,848	XXX	XXX
00037B-AC-6	ABB FINANCE USA INC	R			.1.G FE	2,957,920	125.4880	3,488,566	2,780,000	2,923,412		(4,497)			4.375	4.002	MN	17,906	121,625	01/04/2013	05/08/2042
0010EP-AF-5	AEP TEXAS INC				2.A FE	6,175,450	133.2420	6,662,100	5,000,000	5,907,951		(61,533)			6.650	4.551	FA	125,611	332,500	04/05/2017	02/15/2033
00114*-AH-6	AEP TRANSMISSION CO LL 5.32 07NOV43				.1.F	2,000,000	124.6643	2,493,286	2,000,000	2,000,000					5.320	5.319	MN	15,960	106,400	10/17/2013	11/07/2043
00115A-AM-1	AEP TRANSMISSION CO LLC				1.2	1,999,280	110.7970	2,215,940	2,000,000	1,999,221		14			3.650	3.652	AO	18,250	73,000	03/30/2020	04/01/2050
001192-AH-6	SOUTHERN CO GAS CAPITAL CORP	R			1.2	1,996,660	136.3760	2,727,520	2,000,000	1,997,237		70			5.875	5.886	MS	34,597	117,500	03/16/2011	03/15/2041
00130H-CB-9	AES CORP/THE				1.2	999,720	103.5400	1,035,400	1,000,000	999,824		49			3.300	3.305	JJ	15,217	37,400	05/15/2020	07/15/2025
00139P-AA-6	AIG SUNAMERICA GLOBAL FINANCING X				.1.F FE	3,430,000	139.1980	4,871,930	3,500,000	3,454,621		2,917			6.900	7.079	MON	71,108	241,500	04/15/2010	03/15/2032
001957-BD-0	AT&T CORP	R			2.B FE	10,200,000	144.1310	14,413,100	10,000,000	10,000,000					8.750	8.747	MN	111,806	875,000	12/03/2002	11/15/2031
00206R-BA-9	AT&T INC				2.B FE	3,973,440	131.6470	5,265,880	4,000,000	3,978,239		590			5.550	5.595	FA	83,867	222,000	08/15/2011	08/15/2041
00206R-GS-5	AT&T INC	R			2.B FE	3,610,050	134.2770	4,028,310	3,000,000	3,507,248		(40,015)			6.875						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00206R-HT-2	AT&T INC			1,2	2.B FE	4,930,450		107,8870	5,394,350	5,000,000	4,955,347		9,950		3.875	4.117	JJ	89,340	193,750	06/05/2019	01/15/2026
00206R-HX-3	AT&T INC			R	2.B FE	1,232,010		124,3120	1,243,120	1,000,000	1,170,356	(24,688)			6.950	3.769	JJ	32,047	69,500	06/05/2019	01/15/2028
00206R-HX-3	AT&T INC				2.B FE	4,928,040		124,3120	4,972,480	4,000,000	4,681,423	(98,753)			6.950	3.769	JJ	128,189	278,000	06/05/2019	01/15/2028
00206R-JC-7	AT&T INC			R	2.B FE	1,598,184		134,1630	1,811,201	1,350,000	1,573,362	(10,000)			6.500	4.493	MN	11,213	87,750	06/05/2019	11/15/2036
00206R-JJ-2	AT&T INC				2.B FE	4,396,760		123,6470	4,945,880	4,000,000	4,372,921	(9,591)			5.350	4.667	JD	9,511	214,000	06/05/2019	12/15/2043
002824-BG-4	ABBOTT LABORATORIES			1,2	1.F FE	4,968,000		127,8050	6,390,250	5,000,000	4,973,458	1,186			4.750	4.800	MN	20,451	237,500	11/17/2016	11/30/2036
002824-BN-9	ABBOTT LABORATORIES			R	1.F FE	3,978,680		130,4610	5,218,440	4,000,000	3,982,207	466			4.750	4.783	AO	40,111	190,000	03/21/2013	04/15/2043
002824-BN-9	ABBOTT LABORATORIES			1,2	1.F FE	2,832,690		130,4610	3,913,830	3,000,000	2,858,571	3,602			4.750	5.115	AO	30,083	142,500	06/20/2013	04/15/2043
00287Y-AM-1	ABBVIE INC			R	2.B FE	10,209,030		119,6590	11,965,900	10,000,000	10,169,689	(5,065)			4.400	4.275	MN	67,222	440,000	11/08/2012	11/06/2042
00287Y-AW-9	ABBVIE INC			1,2	2.B FE	4,933,600		121,3200	6,066,000	5,000,000	4,939,867	1,325			4.450	4.532	MN	29,049	222,500	11/04/2016	05/14/2046
00287Y-DA-4	ABBVIE INC			1,2	2.B FE	8,324,502		125,6770	8,797,390	7,000,000	8,283,979	(36,425)			4.850	3.646	JD	15,089	339,500	11/19/2020	06/15/2044
00507V-AK-5	ACTIVISION BLIZZARD INC			R	1,2	2.A FE	2,988,420	107,0590	3,211,770	3,000,000	2,994,003	1,135			3.400	3.446	MS	30,033	102,000	09/14/2016	09/15/2026
00724F-AC-5	ADOBE INC			R	1,2	1.E FE	1,978,560	105,7860	2,115,720	2,000,000	1,992,595	2,230			3.250	3.377	FA	27,083	65,000	01/21/2015	02/01/2025
00751Y-AE-6	ADVANCE AUTO PARTS INC			1,2	2.B FE	2,989,535		109,1720	3,275,160	3,000,000	2,990,824	906			3.900	3.943	AO	24,700	117,000	07/24/2020	04/15/2030
007944-AG-6	ADVENTIST HEALTH SYSTEM/WEST			R	1,2	1.F FE	5,247,750	110,8460	5,542,300	5,000,000	5,243,445	(4,305)			3.630	3.352	MS	60,500	90,750	03/25/2021	03/01/2049
00817Y-AQ-1	AETNA INC			R	1,2	2.B FE	2,987,431	105,4950	3,164,850	3,000,000	2,995,879	1,311			3.500	3.550	MN	13,417	105,000	11/03/2014	11/15/2024
00817Y-AZ-1	AETNA INC			1,2	2.B FE	2,492,050		111,6160	2,790,400	2,500,000	2,492,731	161			3.875	3.893	FA	36,597	96,875	08/07/2017	08/15/2047
00846U-AJ-0	AGILENT TECHNOLOGIES INC			1,2	2.A FE	1,990,880		103,6560	2,073,120	2,000,000	1,998,356	(1,000)			3.875	3.930	JJ	35,736	77,500	06/18/2013	07/15/2023
00912X-BF-0	AIR LEASE CORP			R	1,2	2.B FE	4,740,050	110,3860	5,519,300	5,000,000	4,806,087	23,279			4.625	5.315	AO	57,813	231,250	01/04/2019	10/01/2028
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC			1,2	1.F FE	4,981,800		102,8640	5,143,200	5,000,000	4,982,409	398			2.800	2.818	MN	17,889	140,000	04/27/2020	05/15/2050
010392-EC-8	ALABAMA POWER CO				1.G FE	1,190,180		128,5000	1,285,000	1,000,000	1,146,563	(10,254)			5.700	4.050	FA	21,533	57,000	06/01/2017	02/15/2033
010392-FF-0	ALABAMA POWER CO			R	1.G FE	6,568,613		127,6210	6,523,986	5,112,000	6,562,113	(6,501)			5.200	3.223	JD	22,152	132,912	11/16/2021	06/01/2041
014400E-AC-7	ALCON FINANCE CORP			R	1,2	2.B FE	6,108,030	111,7500	6,705,000	6,000,000	6,102,907	(2,190)			3.800	3.699	MS	62,067	228,000	09/19/2019	09/23/2049
015271-AS-8	ALEXANDRIA REAL ESTATE EQUITIES INC			1,2	2.A FE	1,991,560		116,9390	2,338,780	2,000,000	1,991,907	152			4.000	4.024	FA	33,333	80,000	07/08/2019	02/01/2050
01886*-AA-5	ALLIANT ENERGY 144A				2.B	2,000,000		101,8247	2,036,494	2,000,000	2,000,000			3.450	3.450	MS	23,000	69,000	08/21/2012	09/19/2022	
02209S-BE-2	ALTRIA GROUP INC			1,2	2.B FE	6,074,220		120,4650	7,227,900	6,000,000	6,067,343	(2,400)			5.800	5.694	FA	132,433	348,000	02/19/2019	02/14/2039
023135-AP-1	AMAZON.COM INC			R	1,2	1.E FE	5,536,750	127,8850	6,394,250	5,000,000	5,394,375	(24,110)			4.800	3.989	JD	17,333	240,000	04/14/2015	12/05/2034
023135-BF-2	AMAZON.COM INC			1,2	1.E FE	2,499,575		117,6850	2,942,125	2,500,000	2,499,605	14			3.875	3.876	FA	34,714	96,875	07/11/2018	08/22/2037
023135-BM-7	AMAZON.COM INC			R	1,2	1.E FE	6,354,750	128,5720	6,428,600	5,000,000	6,336,218	(18,532)			4.250	3.012	FA	76,146	212,500	02/17/2021	08/22/2057
023135-BU-9	AMAZON.COM INC			1,2	1.D FE	1,976,320		96,8270	1,936,540	2,000,000	1,976,822	336			2.700	2.749	JD	4,200	54,000	06/01/2020	06/03/2060
02361D-AM-2	AMEREN ILLINOIS CO			R	1,2	1.F FE	5,283,300	125,1030	6,255,150	5,000,000	5,239,376	(6,563)			4.800	4.451	JD	10,667	240,000	01/28/2014	12/15/2043
026375-AR-6	AMERICAN GREETINGS CORP			1,2	5.A FE	2,367,500		102,5000	2,562,500	2,500,000	2,418,308	19,914			8.750	9.929	AO	46,181	218,750	07/26/2019	04/15/2025
026874-AZ-0	AMERICAN INTERNATIONAL GROUP INC			R	2.B FE	1,638,000		138,9860	5,420,454	3,900,000	1,874,183	38,245			6.250	15.275	MN	40,625	243,750	05/12/2009	05/01/2036
03027X-AB-6	AMERICAN TOWER CORP				2.C FE	2,141,401		102,6930	2,383,505	2,321,000	2,295,493	22,471			3.500	4.551	JJ	34,074	81,235	01/07/2014	01/31/2023
03027X-AB-6	AMERICAN TOWER CORP			R	2.C FE	2,945,430		102,6930	3,080,790	3,000,000	2,992,018	7,048			3.500	3.751	JJ	44,042	105,000	07/29/2014	01/31/2023
03027X-AR-1	AMERICAN TOWER CORP			1,2	2.C FE	1,900,560		107,8020	2,156,040	2,000,000	1,934,475	9,340			3.600	4.220	JJ	33,200	72,000	02/28/2018	01/15/2028
03040W-AJ-4	AMERICAN WATER CAPITAL CORP			R	1,2	2.A FE	1,996,360	119,1040	2,382,080	2,000,000	1,996,985	86			4.300	4.311	JD	7,167	86,000	12/12/2012	12/01/2042
03040W-AM-7	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	3,947,360		119,8790	4,795,160	4,000,000	3,953,537	1,097			4.300	4.379	MS	57,333	172,000	08/10/2015	09/01/2045
03040W-AR-6	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	3,489,255		111,9010	3,916,535	3,500,000	3,490,263	219			3.750	3.767	MS	43,750	131,250	08/07/2017	09/01/2047
03073E-AN-5	AMERISOURCEBERGEN CORP			1,2	2.A FE	2,495,325		114,2730	2,856,825	2,500,000	2,495,903	99			4.250	4.261	MS	35,417	106,250	02/17/2015	03/01/2045
031162-AW-0	AMGEN INC				2.A FE	2,970,746		141,9710	4,152,652	2,925,000	2,959,064	(1,300)			6.375	6.255	JD	15,539	186,469	05/19/2009	06/01/2037
031162-BE-9	AMGEN INC			R	2.A FE	3,955,440		125,2560	5,010,240	4,000,000	3,964,487	1,024			4.950	5.021	AO	198,000	500,000	09/15/2010	10/01/2041
031162-BH-2	AMGEN INC			R	1,2	2.A FE	2,985,300	134,8370	4,045,110	3,000,000	2,987,742	309			5.650	5.684	JD	7,333	169,500	06/27/2011	06/15/2042
031162-BK-5	AMGEN INC			1,2	2.A FE	1,983,360		127,5160	2,550,320	2,000,000	1,986,431	379			5.150	5.205	MN	13,161	103,000	11/07/2011	11/15/2041
031162-BZ-2	AMGEN INC			1,2	2.A FE	5,031,250		119,7080	5,985,400	5,000,000	5,027,976	(711)			4.400	4.361	MN	36,667	220,000	11/04/2016	05/01/2045
031162-BZ-2	AMGEN INC			R	1,2	2.A FE	3,236,760	119,7080	3,591,240	3,000,000	3,509,522	(5,587)			4.400	3.933	MN	22,000	132,000	08/10/2016	05/01/2045
031162-CF-5	AMGEN INC			R	1,2	2.A FE	2,607,860	128,3830	2,567,660	2,000,000	2,585,960	(12,315)			4.663	3.119	JD	4,145	93,260	03/09/2020	06/15/2051
03237N-AA-6	AMUR EQUIPMENT FINANCE INC			1,2	2.B PL	4,000,000															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
035240-AF-7	ANHEUSER-BUSCH INBEV WORLDWIDE INC				2.B FE	1,859,100		130,5350	2,000,000	1,902,064					5.875	6.424	JD	5,222	117,500	12/11/2007	06/15/2035
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC				2.B FE	1,986,700		125,7680	2,000,000	1,989,178					4.950	4.993	JJ	99,000	99,000	01/10/2012	01/15/2042
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	R			2.B FE	7,134,048		125,7680	6,253,000	6,958,984					4.950	4.117	JJ	142,725	309,524	12/10/2012	01/15/2042
036752-AD-5	ANTHEM INC			1,2	2.B FE	4,516,295		122,2340	3,500,000	4,482,702					4.375	2.820	JD	12,760	153,125	09/14/2020	12/01/2047
036752-AG-8	ANTHEM INC			1,2	2.B FE	3,000,000		110,9570	3,000,000	3,000,000					4.101	4.100	MS	41,010	123,030	02/27/2018	03/01/2028
036752-AM-5	ANTHEM INC			1,2	2.B FE	1,994,960		102,8550	2,000,000	1,995,100					3.125	3.138	MN	7,986	62,500	04/30/2020	05/15/2050
037389-BB-8	AON CORP			1,2	2.A FE	4,986,750		113,8990	5,000,000	4,990,165					4.500	4.533	JD	10,000	225,000	11/29/2018	12/15/2028
037411-AJ-4	APACHE CORP				3.A FE	1,653,480		115,8750	1,370,000	1,517,565					7.700	4.836	MS	31,061	105,490	03/10/2017	03/15/2026
037411-AR-6	APACHE CORP			1	3.A FE	2,066,220		122,0000	2,000,000	2,046,635					6.000	5.766	JJ	55,333	120,000	02/27/2007	01/15/2037
037411-AW-5	APACHE CORP			1,2	3.A FE	3,957,440		113,0000	4,000,000	3,966,566					5.100	5.170	MS	68,000	204,000	08/17/2010	09/01/2040
03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.G FE	3,996,480		110,3540	4,000,000	3,996,196					4.400	4.410	MN	16,622	176,000	05/24/2016	05/27/2026
03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP	R		1,2	1.G FE	2,022,500		110,3540	2,000,000	2,010,820					4.400	4.257	MN	8,311	88,000	05/31/2016	05/27/2026
037735-CG-0	APPALACHIAN POWER CO				2.A FE	3,093,155		135,7450	2,295,000	3,020,173					6.375	3.533	AO	96,577	146,306	01/27/2020	04/01/2036
037735-CX-3	APPALACHIAN POWER CO			1,2	1.G FE	7,161,000		120,5650	6,000,000	7,142,696					4.500	3.407	MS	90,000	135,000	04/15/2021	03/01/2049
037833-AL-4	APPLE INC				1.B FE	4,575,320		118,1110	4,000,000	4,564,265					3.850	2.954	MN	24,383	77,000	05/27/2021	05/04/2043
037833-AZ-3	APPLE INC				1.B FE	2,995,770		104,1030	3,000,000	2,998,550					2.500	2.516	FA	29,583	75,000	02/02/2015	02/09/2025
037833-BA-7	APPLE INC				1.B FE	2,973,390		111,9620	3,000,000	2,977,310					3.450	3.498	FA	40,825	103,500	02/02/2015	02/09/2045
037833-BW-9	APPLE INC			1,2	1.B FE	2,985,900		125,6460	3,000,000	2,988,792					4.500	4.536	FA	48,000	135,000	02/16/2016	02/23/2036
037833-EG-1	APPLE INC			1,2	1.B FE	4,586,800		99,7330	5,000,000	4,591,132					2.800	3.166	FA	55,611	70,000	02/26/2021	02/08/2061
037833-EG-1	APPLE INC	R		1,2	1.B FE	6,383,940		99,7330	6,745,000	6,387,922					2.800	3.032	FA	75,019	94,430	02/19/2021	02/08/2061
03836W-AC-7	ESSENTIAL UTILITIES INC				2.B FE	3,434,000		119,0550	3,000,000	3,337,574					4.276	3.617	MN	128,280	128,280	03/22/2021	05/01/2049
038923-AD-0	ARBOR REALTY TRUST INC			1,2	1.F PL	1,999,550		102,2340	2,000,000	1,999,826					5.625	5.625	MN	18,750	112,500	07/03/2018	05/01/2023
038923-AX-6	ARBOR REALTY TRUST INC			1,2	1.F PL	2,000,000		97,9063	2,000,000	2,000,000					4.500	4.499	MS	30,250	30,250	08/24/2021	09/01/2026
039483-AT-9	ARCHER-DANIELS-MIDLAND CO				1.F FE	6,248,900		133,1260	5,000,000	6,106,941					5.935	3.338	AO	74,188	296,750	04/29/2020	10/01/2032
04010L-AV-5	ARES CAPITAL CORP			1,2	2.C FE	4,482,945		105,8710	4,500,000	4,491,735					4.250	4.311	MS	63,750	191,250	01/08/2018	03/01/2025
04010L-AX-1	ARES CAPITAL CORP			1,2	2.C FE	2,495,200		105,5400	2,500,000	2,497,474					4.200	4.243	JD	6,125	105,000	06/05/2019	06/10/2024
04015C-AA-6	ARES FINANCE CO LLC			1,2	2.A FE	4,913,400		104,5750	5,000,000	4,972,161					4.000	4.213	AO	46,111	200,000	10/01/2014	10/08/2024
040555-CM-4	ARIZONA PUBLIC SERVICE CO				1.G FE	2,839,909		122,8150	2,590,000	2,818,985					5.050	4.364	MS	43,598	130,795	02/11/2019	09/01/2041
045054-AF-0	ASSTEAD CAPITAL INC			1,2	2.C FE	3,940,000		103,5700	4,000,000	3,956,317					4.375	4.597	FA	66,111	175,000	06/13/2019	08/15/2027
04650N-AB-0	AT&T INC				2.B FE	1,880,320		127,2080	2,000,000	1,990,156					5.350	5.790	MS	35,667	107,000	09/10/2013	09/01/2040
049560-AA-3	ATMOS ENERGY CORP				1.E FE	4,951,595		118,8990	5,000,000	4,980,016					6.750	6.826	JJ	155,625	337,500	07/22/1998	07/15/2028
049560-AW-5	ATMOS ENERGY CORP			1,2	1.G FE	4,967,850		97,5740	5,000,000	4,967,890					2.850	2.882	FA	35,625	35,625	09/21/2021	02/15/2052
05279F-AJ-8	AUTOLIV ASP INC 4.44 23APR29				2.B FE	9,000,000		111,4390	9,000,000	9,000,000					4.440	4.439	AO	75,480	444,600	03/12/2014	04/23/2029
05329W-AP-7	AUTONATION INC			1,2	2.C FE	2,997,750		106,5460	3,000,000	2,998,559					3.800	3.809	MN	14,567	114,000	11/07/2017	11/15/2027
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO				2.C FE	2,629,500		97,1890	2,629,500	2,629,500					6.750	6.750	MJSD	493	177,491	08/02/2013	06/30/2035
05348E-AZ-2	AVALONBAY COMMUNITIES INC			1,2	1.G FE	4,979,750		118,4560	5,000,000	4,981,848					3.900	3.923	AO	41,167	195,000	09/26/2016	10/15/2046
053611-AJ-8	AVERY DENNISON CORP			1,2	2.B FE	4,975,000		116,6980	5,000,000	4,981,245					4.875	4.939	JD	16,927	243,750	11/29/2018	12/06/2028
05523U-AK-6	BAE SYSTEMS HOLDINGS INC				2.B FE	2,991,090		106,2160	3,000,000	2,997,112					3.800	3.835	AO	26,600	114,000	09/30/2014	10/07/2024
05526D-BF-1	BAT CAPITAL CORP			1,2	2.B FE	2,500,000		104,9080	2,500,000	2,500,000					4.540	4.540	FA	42,878	113,500	11/20/2018	08/15/2047
05526D-BK-0	BAT CAPITAL CORP			1,2	2.B FE	2,013,940		107,7200	2,000,000	2,013,273					4.758	4.714	MS	30,398	95,160	09/04/2019	09/06/2049
05526D-BQ-7	BAT CAPITAL CORP			1,2	2.B FE	2,000,000		113,4760	2,000,000	2,000,000					5.282	5.282	AO	26,117	105,640	03/30/2020	04/02/2050
05565E-BK-0	BMW US CAPITAL LLC			1,2	1.F FE	6,988,030		107,5720	7,000,000	6,991,575					3.900	3.938	AO	62,183	273,000	04/06/2020	04/09/2025
05565E-BL-8	BMW US CAPITAL LLC			1,2	1.F FE	5,991,240		113,3380	6,000,000	5,992,189					4.150	4.168	AO	56,717	249,000	04/06/2020	04/09/2030
05565E-BM-6	BMW US CAPITAL LLC				1.F FE	3,995,880		103,6970	4,000,000	3,998,017					3.800	3.837	AO	35,889	152,000	04/06/2020	04/06/2023
05565E-BS-3	BMW US CAPITAL LLC			1,2	1.F FE	2,987,910		102,7060	3,000,000	2,988,651					2.550	2.596	AO	19,125	38,250	03/29/2021	04/01/2031
05723K-AF-7	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES			1,2	1.G FE	3,000,000		114,0230	3,000,000	3,000,000					4.080	4.080	JD	5,440	122,400	01/23/2018	12/15/2047
05723K-AF-7	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES			1,2	1.G FE	9,928,100		114,0230	10,000,000	9,931,666					4.080	4.123	JD	18,133	408,000	09/18/2019	12/15/2047
059165-DX-5	BALTIMORE GAS AND ELECTRIC CO			1,2	1.G FE	4,489,715		121,1930	4,500,000	4,503,680					5.200	5.182	JD	10,400	234,000	11/10/2011	06/15/2033
06051G-HD-4	BANK OF AMERICA CORP			1,2	1.F FE	5,386,600		106,8430	5,000,000	5,346,126					3.419	2.176	JD	5,223	170,950	03/26/2021	12/20/2028
06051G-JE-0	BANK OF AMERICA CORP			1,2	1.G FE	4,798,400		96,5250	5,000,000	4,799,051					2.676	2.949	JD	4,460	66,900	11/29/2021	06/19/2041
06417N-A9-4	BANK OZK			2	2.C FE	3,600,000		100,0900	3,6												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06849R-AG-7	BARRICK NORTH AMERICA FINANCE LLC				2.B FE	996,400	136.2520	1,362,520	1,000,000	996,971		82			5.700	5.726	MM	4,908	57,000	10/15/2014	05/30/2041
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE				1.F FE	3,273,508	122.7550	3,222,319	2,625,000	3,260,923		(10,104)			4.750	3.310	AO	22,513	86,094	07/27/2021	04/26/2047
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE	R			1.F FE	5,986,990	122.7550	6,751,525	5,500,000	5,964,895		(11,097)			4.750	4.188	AO	47,170	261,250	12/14/2020	04/26/2047
070101-FA-2	BASIN ELEC PIIR COOP 4.1 15JUNE44				1.F	6,989,446	109.9472	7,684,698	6,989,446	6,989,446					4.100	4.100	JD	12,736	286,567	06/25/2015	06/15/2044
07177M-AN-3	BAXALTA INC				2.B FE	5,617,100	133.2040	6,660,200	5,000,000	5,553,856		(13,592)			5.250	4.473	JD	5,833	262,500	11/04/2016	06/23/2045
071813-AX-7	BAXTER INTERNATIONAL INC				2.B FE	3,993,600	137.3230	5,492,920	4,000,000	3,995,175		163			6.250	6.261	JD	20,833	250,000	12/04/2007	12/01/2037
071813-BY-4	BAXTER INTERNATIONAL INC				2.B FE	2,989,882	111.4430	3,343,290	3,000,000	2,990,443		561			3.950	3.995	AO	29,625	59,250	05/13/2021	04/01/2030
072722-AE-1	BAYCARE HEALTH SYSTEM INC				1.C FE	7,146,180	118.9440	8,326,080	7,000,000	7,141,275		(2,905)			3.831	3.713	MM	34,266	268,170	04/09/2020	11/15/2050
072732-AC-4	BAYER CORP				2.B FE	437,643	121.8560	548,352	450,000	444,291		721			6.650	6.906	FA	11,305	29,925	07/08/2008	02/15/2028
07274N-AN-3	BAYER US FINANCE II LLC				2.B FE	3,538,535	117.0360	4,096,260	3,500,000	3,533,924		(1,421)			4.625	4.539	JD	2,698	161,875	07/11/2018	06/25/2038
07274N-AY-9	BAYER US FINANCE II LLC				2.B FE	3,000,000	110.5240	3,315,720	3,000,000	3,000,000					5.500	5.499	FA	62,333	165,000	07/12/2018	08/15/2025
07274N-BC-6	BAYER US FINANCE II LLC	R			2.B FE	1,990,000	127.5410	2,538,066	1,990,000	1,990,000					5.875	5.874	AO	24,682	116,913	07/12/2018	04/15/2038
07274N-BD-4	BAYER US FINANCE II LLC				2.B FE	1,505,467	101.7860	1,759,534	1,729,000	1,525,015		5,952			3.600	4.485	JJ	28,701	62,244	07/12/2018	07/15/2042
07274N-BE-2	BAYER US FINANCE II LLC				2.B FE	10,000,000	115.9050	11,590,500	10,000,000	10,000,000					4.650	4.650	MM	59,417	465,000	07/12/2018	11/15/2043
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE				1.F FE	4,579,078	139.1960	5,672,237	4,075,000	4,546,811		(10,175)			5.259	4.482	MM	27,833	214,304	08/23/2018	11/15/2046
07330M-AA-5	TRUIST BANK				1.F FE	2,493,900	109.0400	2,726,000	2,500,000	2,497,153		508			3.800	3.825	AO	16,097	95,000	09/22/2014	10/30/2026
073730-AB-9	BEAM SUNTORY INC				2.B FE	1,653,496	106.4200	1,383,460	1,300,000	1,353,085		(49,193)			7.875	3.826	JJ	47,206	102,375	03/10/2015	01/15/2023
075887-AO-2	BECTON DICKINSON AND CO				2.C FE	5,464,100	125.3600	6,268,000	5,000,000	5,217,437		(26,385)			6.700	5.892	FA	139,839	335,000	01/27/2009	08/01/2028
075887-BM-0	BECTON DICKINSON AND CO				2.C FE	8,938,350	119.5520	10,759,680	9,000,000	8,946,601		1,276			4.875	4.919	MM	56,063	438,750	05/15/2014	05/15/2044
075887-CE-7	BECTON DICKINSON AND CO				2.C FE	7,198,537	120.7700	8,816,210	7,300,000	7,234,120		10,707			6.700	6.917	JD	40,758	489,100	12/18/2008	12/01/2026
075896-AA-8	BED BATH & BEYOND INC				4.A FE	922,500	100.8750	1,008,750	1,000,000	946,447		18,612			3.749	6.017	FA	15,621	37,490	09/10/2020	08/01/2024
080555-AE-5	BELO CORP				3.C FE	1,942,631	116.7500	2,107,338	1,805,000	1,882,628		(11,532)			7.750	6.786	JD	11,657	139,888	11/03/2015	06/01/2027
084423-AP-7	W R BERKLEY CORP				2.A FE	2,945,195	133.1680	3,318,547	2,492,000	2,888,323		(17,570)			6.250	4.762	FA	58,839	155,750	07/30/2018	02/15/2037
084423-AW-2	W R BERKLEY CORP				2.A FE	2,476,325	95.3360	2,383,400	2,500,000	2,476,336		11			3.150	3.192	MS	23,188		09/08/2021	09/30/2061
084664-BL-4	BERKSHIRE HATHAWAY FINANCE CORP				1.C FE	1,061,030	140.8310	1,408,310	1,000,000	1,048,171		(1,560)			5.750	5.331	JJ	26,514	57,500	07/15/2011	01/15/2040
084664-CR-0	BERKSHIRE HATHAWAY FINANCE CORP				1.C FE	3,959,120	123.2170	4,928,680	4,000,000	3,961,202		746			4.250	4.311	JJ	78,389	170,000	01/03/2019	01/15/2049
084664-CV-1	BERKSHIRE HATHAWAY FINANCE CORP	R			1.C FE	4,875,550	98.9240	4,946,200	5,000,000	4,875,779		229			2.850	2.979	AO	30,083		11/23/2021	10/15/2050
08889F-AA-3	BIDDEFORD ME PKG				2.B	13,500,000	103.3857	13,957,072	13,500,000	13,500,000					3.885	3.885	MS	168,993	455,990	10/15/2020	03/05/2046
09031W-AA-1	BIMBO BAKERIES USA INC				2.B FE	2,223,080	108.4020	2,168,040	2,000,000	2,221,915		(1,165)			4.000	3.394	MM	9,778	40,000	09/24/2021	05/17/2051
09062X-AD-5	BIODIN INC				1.G FE	3,204,931	129.6460	3,611,938	2,786,000	3,166,981		(9,473)			5.200	4.265	MS	42,657	144,872	09/12/2017	09/15/2045
09062X-AF-0	BIODIN INC	R			1.G FE	2,992,920	108.6580	3,259,740	3,000,000	2,996,967		707			4.050	4.078	MS	35,775	121,500	09/10/2015	09/15/2025
09062X-AG-8	BIODIN INC				2.A FE	6,942,180	96.4870	6,754,090	7,000,000	6,943,970		1,198			3.150	3.193	MM	36,750	220,500	04/27/2020	05/01/2050
091802-AB-4	BLACK & DECKER HOLDINGS INC				1.G FE	1,899,030	125.2040	1,878,060	1,500,000	1,767,574		(35,503)			7.050	3.915	JJ	52,875	105,750	01/30/2018	07/01/2028
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	1,097,980	147.1130	1,471,130	1,000,000	1,082,498		(2,097)			6.250	5.571	FA	23,611	62,500	10/10/2012	08/15/2042
09256B-AG-2	BLACKSTONE HOLDINGS FINANCE CO LLC	R			1.E FE	2,324,880	130.6600	2,613,200	2,000,000	2,294,523		(7,979)			5.000	4.000	JD	4,444	100,000	12/14/2017	06/15/2044
09256B-AK-3	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	2,442,300	117.4940	2,937,350	2,500,000	2,446,830		1,138			4.000	4.135	AO	24,722	100,000	09/25/2017	10/02/2047
09256B-AM-9	BLACKSTONE HOLDINGS FINANCE CO LLC	R			1.E FE	2,969,700	108.4940	3,254,820	3,000,000	2,970,958		606			3.500	3.555	MS	32,375	105,000	09/04/2019	09/10/2049
09259E-AB-4	BLACKROCK TOP CAPITAL CORP				2.C FE	1,991,880	100.4240	2,008,480	2,000,000	1,993,212		1,332			2.850	2.938	FA	22,483	28,500	02/02/2021	02/09/2026
09259E-AB-4	BLACKROCK TOP CAPITAL CORP				2.C FE	3,003,870	100.4240	3,012,720	3,000,000	3,003,162		(708)			2.850	2.822	FA	33,725	42,750	02/02/2021	02/09/2026
09261H-AE-6	BLACKSTONE 3.27 17AUG26				2.B FE	3,000,000	98.0001	2,940,004	3,000,000	3,000,000					3.270	3.269	FA	36,515		08/06/2021	08/17/2026
096630-AD-0	BOARDWALK PIPELINES LP				2.C FE	1,976,401	108.3900	2,167,800	2,000,000	1,991,737		2,513			4.950	5.101	JD	4,400	99,000	11/19/2014	12/15/2024
096630-AF-5	BOARDWALK PIPELINES LP	R			2.C FE	1,993,180	109.4890	2,189,780	2,000,000	1,996,004		617			4.450	4.491	JJ	41,039	89,000	01/05/2017	07/15/2027
096630-AG-3	BOARDWALK PIPELINES LP				2.C FE	3,996,520	112.0860	4,483,440	4,000,000	3,997,042		301			4.800	4.811	MM	30,933	192,000	04/30/2019	05/03/2029
097023-AU-9	BOEING CO/THE				2.C FE	7,228,377	126.5540	7,187,002	5,679,000	6,796,714		(78,820)			6.125	3.924	FA	131,406	347,839	12/28/2015	02/15/2033
097023-AX-3	BOEING CO/THE				2.C FE	5,438,515	138.7640	6,934,037	4,997,000	5,363,786		(15,249)			6.875	6.112	MS	101,155	343,544	02/23/2016	03/15/2039
097023-BA-2	BOEING CO/THE	R			2.C FE	1,187,054	128.2990	1,411,289	1,100,000	1,169,203		(2,227)			5.875	5.329	FA	24,414	64,625	04/04/2011	02/15/2040
097023-CO-6	BOEING CO/THE				2.C FE	4,957,750	104.3040	5,215,200	5,000,000	4,959,504		795			3.750	3.797	FA	78,125	187,500	07/29/2019	02/01/2050
097023-CO-6	BOEING CO/THE	R			2.C FE	4,716,850	104.3040	5,215,200	5,000,000	4,723,116		5,192			3.750	4.063	FA				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
101137-AS-6	BOSTON SCIENTIFIC CORP	R		1,2	2.B FE	2,943,570		111,8090	3,354,270	3,000,000		2,961,951		5,276	4.000	4.235	MS	40,000	120,000	04/25/2018	03/01/2028
101137-AS-6	BOSTON SCIENTIFIC CORP	R		1,2	2.B FE	2,994,840		111,8090	3,354,270	3,000,000		2,996,462		478	4.000	4.021	MS	40,000	120,000	02/22/2018	03/01/2028
10115P-AA-3	TRUSTEES OF BOSTON UNIVERSITY	R		1,2	1.D FE	5,331,160		119,8620	4,794,480	4,000,000		4,870,560	(121,426)		7.625	3.700	JJ	140,639	305,000	10/04/2016	07/15/2097
110122-AA-6	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	4,528,303		108,8780	4,355,120	4,000,000		4,062,108	(39,777)		7.150	6.017	JD	12,711	286,000	01/08/2003	06/15/2023
110122-AB-4	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	2,688,525		124,1130	3,102,825	2,500,000		2,563,203	(10,850)		6.800	6.189	MM	21,722	170,000	01/06/2003	11/15/2026
110122-AP-3	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	9,391,000		136,4390	12,279,510	9,000,000		9,286,261	(12,287)		5.875	5.556	MM	67,563	528,750	02/08/2011	11/15/2036
110122-DC-9	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	3,245,952		108,2510	3,247,530	3,000,000		3,174,271	(49,375)		3.875	2.082	FA	43,917	116,250	07/16/2020	08/15/2025
110122-DE-5	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	4,424,802		111,5390	4,461,560	4,000,000		4,346,064	(54,262)		3.900	2.319	FA	56,767	156,000	07/16/2020	02/20/2028
110122-DF-2	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	9,054,769		136,9700	8,898,941	8,000,000		8,918,594	(94,034)		5.700	3.073	AO	78,181	370,329	07/16/2020	10/15/2040
110122-DH-8	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	3,739,217		128,0140	3,840,420	3,000,000		3,707,151	(22,244)		4.625	3.129	MM	17,729	138,750	07/17/2020	05/15/2044
110122-DJ-4	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	2,624,558		133,2510	2,665,020	2,000,000		2,599,382	(17,374)		5.000	3.163	FA	37,778	100,000	07/16/2020	08/15/2045
110122-DK-1	BRISTOL-MYERS SQUIBB CO	R		1,2	1.F FE	3,598,263		123,5900	3,707,700	3,000,000		3,577,279	(14,507)		4.350	3.233	MM	16,675	130,500	07/16/2020	11/15/2047
11041R-AL-2	BAE SYSTEMS FINANCE INC	R		1,2	2.B FE	4,338,320		127,6920	5,107,680	4,000,000		4,121,698	(17,692)		7.500	6.827	JJ	150,000	300,000	03/18/1998	07/01/2027
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO	R		1,2	1.F FE	3,005,802		99,7030	2,990,803	2,999,712		3,005,744	(58)		2.900	2.882	MJSD	3,866	21,748	10/26/2021	03/15/2035
11135F-AS-0	BROADCOM INC	R		1,2	2.C FE	4,993,511		112,5110	5,625,550	5,000,000		4,994,173	397		4.300	4.313	MM	27,472	215,000	08/11/2020	11/15/2032
11135F-BA-8	BROADCOM INC	R		1,2	2.C FE	5,974,291		113,9250	6,835,500	6,000,000		5,977,651	2,459		4.700	4.810	AO	60,167	285,000	08/11/2020	04/15/2029
11135F-BD-2	BROADCOM INC	R		1,2	2.C FE	6,969,188		116,5310	8,157,170	7,000,000		6,972,705	2,542		5.000	5.057	AO	73,889	350,000	08/11/2020	04/15/2030
11271R-AB-5	BROOKFIELD FINANCE LLC	R		1,2	1.G FE	3,920,000		104,5720	4,182,880	4,000,000		3,922,307	1,569		3.450	3.559	AO	29,133	138,000	07/06/2020	04/15/2050
115637-AL-4	BROWN-FORMAN CORP	R		1,2	1.G FE	2,429,019		111,0420	3,064,759	2,760,000		2,485,142	7,728		3.750	4.486	JJ	47,725	103,500	06/20/2013	01/15/2043
115637-AT-7	BROWN-FORMAN CORP	R		1,2	1.G FE	1,977,100		116,0420	2,320,840	2,000,000		1,980,054	844		4.000	4.084	AO	16,889	80,000	03/22/2018	04/15/2038
118230-AQ-4	BUCKEYE PARTNERS LP	R		1,2	3.B FE	2,548,025		101,9210	2,548,025	2,500,000		2,307,748	32,928		3.950	5.768	JD	8,229	98,750	10/15/2019	12/01/2026
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC	R		1,2	1.D FE	3,940,930		150,2850	5,886,663	3,917,000		3,933,987	(666)		7.290	7.240	JD	23,796	285,549	07/25/2000	06/01/2036
124857-AK-9	VIAACOMCBS INC	R		1,2	2.B FE	2,685,159		122,0320	3,142,324	2,575,000		2,675,197	(2,565)		4.900	4.617	FA	47,666	126,175	10/24/2017	08/15/2044
124857-AM-5	VIAACOMCBS INC	R		1,2	2.B FE	6,983,200		105,9010	7,413,070	7,000,000		6,994,839	1,761		3.700	3.728	FA	97,844	259,000	08/12/2014	08/15/2024
12508E-AD-3	CDK GLOBAL INC	R		1,2	3.A FE	2,018,960		109,0500	2,181,000	2,000,000		2,005,856	(2,115)		5.000	4.876	AO	21,111	100,000	10/09/2014	10/15/2024
12527G-AF-0	CF INDUSTRIES INC	R		1,2	2.C FE	4,503,250		120,5000	6,025,000	5,000,000		4,609,429	21,077		5.150	6.064	MS	75,819	257,500	03/17/2016	03/15/2034
12527G-AH-6	CF INDUSTRIES INC	R		1,2	2.C FE	1,486,140		111,5280	1,672,920	1,500,000		1,492,405	1,338		4.500	4.615	JD	5,625	67,500	11/17/2016	12/01/2026
125523-AX-8	CIGNA CORP	R		1,2	2.A FE	9,045,693		129,3640	10,989,472	8,495,000		8,946,739	(68,689)		7.875	6.672	MM	85,481	668,981	07/14/2020	05/15/2027
125523-BF-6	CIGNA CORP	R		1,2	2.A FE	3,734,205		135,0320	3,744,437	2,773,000		3,726,731	(7,474)		5.875	3.379	MS	47,969		10/14/2021	03/15/2041
125523-CD-0	CIGNA CORP	R		1,2	2.A FE	2,990,990		144,3110	4,329,330	3,000,000		2,991,337	212		6.125	6.150	MM	23,479	183,750	07/14/2020	11/15/2041
125523-CK-4	CIGNA CORP	R		1,2	2.B FE	1,996,260		104,5290	2,090,580	2,000,000		1,996,322	75		3.400	3.410	MS	20,022	68,000	03/04/2020	03/15/2050
125581-GZ-5	CIT GROUP INC	R		2	3.A FE	4,000,000		102,9100	4,116,400	4,000,000		4,000,000		4.125	4.125	MM	22,000	165,000	11/07/2019	11/13/2029	
12592B-AJ-3	CNH INDUSTRIAL CAPITAL LLC	R		1,2	2.C FE	1,994,020		105,5620	2,111,240	2,000,000		1,997,533	1,120		4.200	4.263	JJ	38,733	84,000	08/09/2018	01/15/2024
12626P-AF-0	CRH AMERICA INC	R		1,2	2.A FE	995,320		134,7380	1,347,380	1,000,000		997,116	153		6.400	6.434	AO	13,511	64,000	09/22/2003	10/15/2033
12626P-AM-5	CRH AMERICA INC	R		1,2	2.A FE	2,996,310		106,8710	3,206,130	3,000,000		2,998,539	369		3.875	3.889	MM	13,885	116,250	05/12/2015	05/18/2025
12634M-AB-6	CNOOC FINANCE 2015 USA LLC	R		1,2	1.E FE	1,981,500		105,3330	2,106,660	2,000,000		1,993,300	1,909		3.500	3.610	MM	10,889	70,000	04/28/2015	05/05/2025
12636Y-AB-8	CRH AMERICA FINANCE INC	R		1,2	2.A FE	2,988,090		119,8610	3,595,830	3,000,000		2,989,067	227		4.400	4.424	MM	19,067	132,000	05/04/2017	05/09/2047
12636Y-AC-6	CRH AMERICA FINANCE INC	R		1,2	2.A FE	2,981,130		110,2810	3,308,430	3,000,000		2,987,180	1,748		3.950	4.027	AO	28,638	118,500	03/27/2018	04/04/2028
126408-GI-7	CSX CORP	R		1,2	2.A FE	2,034,900		125,4710	2,509,420	2,000,000		2,032,223	(972)		4.750	4.625	MM	8,181	95,000	01/25/2019	05/30/2042
126408-HG-1	CSX CORP	R		1,2	2.A FE	2,992,530		122,7550	3,682,650	3,000,000		2,992,828	52		4.250	4.262	MM	21,250	127,500	10/13/2016	11/01/2066
126408-HQ-9	CSX CORP	R		1,2	2.A FE	10,230,700		101,6580	10,165,800	10,000,000		10,193,308	(22,321)		2.400	2.132	FA	90,667	240,000	04/21/2020	02/15/2030
126408-HR-7	CSX CORP	R		1,2	2.A FE	1,986,120		106,0220	2,120,440	2,000,000		1,986,698	285		3.350	3.387	MS	19,728	67,000	09/03/2019	09/15/2049
12656*-AH-5	CSLB HLDGS INC 3.32 26MAR25	R		1,2	1.G	6,000,000		104,9452	6,296,710	6,000,000		6,000,000		3.320	3.319	MS	52,567	199,200	03/05/2013	03/26/2025	
12656*-AJ-1	GTD SR NT SER 1 144	R		1,2	1.G	3,000,000		106,6602	3,199,807	3,000,000		3,000,000		3.630	3.629	AO	25,108	108,000	09/11/2015	10/08/2025	
12656*-AP-7	CSL FINANCE	R		1,2	1.G	1,000,000		110,3899	1,103,899	1,000,000		1,000,000		3.770	3.770	AO	9,111	37,700	09/12/2017	10/04/2037	
126650-CN-8	CVS HEALTH CORP	R		1,2	2.B FE	3,234,960		130,3800	3,911,400	3,000,000		3,222,293	(5,335)		5.125	4.600	JJ	68,760	153,750	07/20/2019	07/20/2045
126650-CX-6	CVS HEALTH CORP	R		1,2	2.B FE	1,971,880		112,3010	2,246,020	2,000,000		1,981,021	2,570		4.300	4.475	MS	22,933	86,000</		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
134429-BG-3	CAMPBELL SOUP CO	R		1,2	2.C FE	3,953,800	111.1350	4,445,400	4,000,000	3,968,697		4,287			4.150	4.294	MS	48,878	166,000	04/18/2018	03/15/2028
134429-BH-1	CAMPBELL SOUP CO	R		1,2	2.C FE	2,985,810	124.9980	3,749,940	3,000,000	2,986,481		249			4.800	4.830	MS	42,400	144,000	03/12/2018	03/15/2048
13466-AA-8	CAMPUSPARC LP 5.138 31DEC43				2.B PL	2,330,186	117.1373	2,729,517	2,330,186	2,330,186					5.138	5.138	MJSD	30,264	89,772	11/26/2013	12/31/2043
138616-AE-7	CANTOR FITZGERALD LP	R		1,2	2.C FE	2,991,180	106.8120	3,204,360	3,000,000	2,995,427		1,728			4.875	4.942	MN	24,375	146,250	04/24/2019	05/01/2024
140176-AA-6	CAPITAL FUNDING BANCORP INC			2	1.G PL	5,000,000	100.4830	5,024,150	5,000,000	5,000,000					7.500	7.500	MN	125,000	375,000	02/13/2017	03/01/2027
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP	R		2	2.B FE	2,499,800	108.7720	2,719,300	2,500,000	2,499,856		5			4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP	R		2	2.B FE	8,585,095	108.7720	9,245,620	8,500,000	8,536,904		(9,001)			4.200	4.073	AO	61,483	357,000	04/07/2016	10/29/2025
140501-AC-1	CAPITAL SOUTHWEST CORP			1,2	1.G PL	4,985,275	100.2500	5,012,500	5,000,000	4,986,104		829			3.375	3.437	AO	58,125		11/04/2021	10/01/2026
14149Y-BB-3	CARDINAL HEALTH INC	R		1,2	2.B FE	3,224,966	113.5820	3,680,057	3,240,000	3,225,641		348			4.500	4.531	MN	18,630	145,800	12/23/2019	11/15/2044
14149Y-BB-3	CARDINAL HEALTH INC	R		1,2	2.B FE	2,365,156	113.5820	2,429,519	2,139,000	2,357,739		(6,105)			4.500	3.816	MN	12,299	96,255	10/08/2020	11/15/2044
14149Y-BM-9	CARDINAL HEALTH INC	R		1,2	2.B FE	3,000,000	113.0570	3,391,710	3,000,000	3,000,000					4.368	4.368	JD	5,824	131,040	06/01/2017	06/15/2047
141781-AU-8	CARGILL INC			1,2	1.F FE	4,051,870	130.6330	5,225,320	4,000,000	4,036,408		(1,536)			6.125	6.029	MS	72,139	245,000	03/26/2007	09/15/2036
141781-BR-4	CARGILL INC			1,2	1.F FE	3,954,600	107.2690	4,290,760	4,000,000	3,955,071		471			3.125	3.184	MN	12,500	62,500	05/21/2021	05/25/2051
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC	R		1,2	2.A FE	5,991,379	130.5140	6,969,448	5,340,000	5,953,637		(16,509)			5.625	5.928	MS	75,928	300,375	09/13/2019	03/30/2043
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC	R		1,2	2.A FE	8,086,771	130.5140	8,452,087	6,476,000	8,060,148		(16,570)			5.625	3.905	MS	92,081	128,081	10/12/2021	03/30/2043
14313*-AB-9	CARMAX AUTO SUPERSTORE 4.17 27APR26				2.B	2,000,000	106.4670	2,129,341	2,000,000	2,000,000					4.170	4.169	AO	14,827	83,400	03/23/2016	04/27/2026
144141-CU-0	DUKE ENERGY PROGRESS LLC	R		1,2	1.F FE	984,480	132.0170	1,320,170	1,000,000	990,532		529			6.125	6.239	MS	18,035	61,250	09/08/2003	09/15/2033
144141-CU-0	DUKE ENERGY PROGRESS LLC	R		1,2	1.F FE	985,700	132.0170	1,320,170	1,000,000	991,279		488			6.125	6.230	MS	18,035	61,250	09/08/2003	09/15/2033
14449C-AS-3	CARRIER GLOBAL CORP			1,2	2.C FE	7,223,693	106.7130	7,469,910	7,000,000	7,218,693		(4,683)			3.577	3.402	AO	59,815	250,390	12/08/2020	04/05/2050
144523-AC-1	CARRINGTON HOLDING CO LLC			2	2.B PL	5,000,000	100.8280	5,041,400	5,000,000	5,000,000					8.000	8.000	MON	17,778	321,111	02/24/2021	01/01/2026
149123-BL-4	CATERPILLAR INC			1,2	1.F FE	2,832,372	133.0090	3,258,721	2,450,000	2,775,056		(17,478)			5.300	4.030	MS	38,234	129,850	07/19/2018	09/15/2035
149123-BN-0	CATERPILLAR INC			1,2	1.F FE	2,021,620	141.3440	2,826,880	2,000,000	2,015,057		(638)			6.050	5.971	FA	45,711	121,000	08/07/2006	08/15/2036
149123-CB-5	CATERPILLAR INC			1,2	1.F FE	4,501,550	117.0170	5,850,850	5,000,000	4,568,238		12,574			3.803	4.447	FA	71,834	190,150	02/09/2016	08/15/2042
149123-CJ-8	CATERPILLAR INC			1,2	1.F FE	2,988,030	110.9070	3,327,210	3,000,000	2,988,351		245			3.250	3.271	AO	22,208	97,500	04/06/2020	04/09/2050
150890-AD-6	CELANESE US HOLDINGS LLC			1,2	2.B FE	1,015,000	103.2190	1,032,190	1,000,000	1,001,821		(2,010)			4.625	4.409	MN	13,618	46,250	06/26/2014	11/15/2022
15135B-AV-3	CENTENE CORP			1,2	3.A FE	854,242	102.0210	829,431	813,000	848,473		(5,769)			3.375	2.438	FA	10,366	13,719	02/17/2021	02/15/2030
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP			1,2	2.A FE	6,960,050	135.5420	6,777,100	5,000,000	6,924,318		(35,732)			5.850	3.104	JJ	134,875	146,250	07/09/2021	01/15/2041
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	R		1,2	1.F FE	7,914,000	125.7810	10,062,480	8,000,000	7,926,412		1,864			4.500	4.566	AO	90,000	360,000	03/12/2014	04/01/2044
15189X-AI-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	R		1,2	1.F FE	2,988,090	110.3360	3,310,080	3,000,000	2,988,223		133			3.350	3.371	AO	25,125	55,833	03/09/2021	04/01/2051
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP	R		1,2	2.A FE	7,136,031	133.2210	7,986,599	5,995,000	6,883,873		(39,528)			6.250	4.848	FA	156,120	374,688	04/15/2012	02/01/2037
15361G-BX-8	CENTRAL HUDSON GAS & ELECTRIC CORP	R		1,2	1.G FE	2,499,675	103.6180	2,590,450	2,500,000	2,499,695		5			4.065	4.066	AO	25,406	101,625	11/15/2012	10/01/2042
156700-AM-8	LUMEN TECHNOLOGIES INC			1,2	4.B FE	962,900	107.2500	1,072,500	1,000,000	968,911		781			7.600	7.928	MS	22,378	76,000	06/30/2011	09/15/2039
161175-BB-9	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	3,000,000	101.4760	3,044,280	3,000,000	3,000,000					4.464	4.463	JJ	58,776	133,920	07/09/2015	07/23/2022
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C	R		1,2	2.C FE	4,259,639	119.7200	4,788,800	4,000,000	4,241,510		(4,874)			5.375	4.949	MN	35,833	215,000	06/27/2017	05/01/2047
161175-BR-4	CHARTER COMMUNICATIONS OPERATING LLC / C	R		1,2	2.C FE	2,998,050	114.5750	3,437,250	3,000,000	2,998,995		86			5.050	5.054	MS	38,296	151,500	01/14/2019	03/30/2029
161175-CA-0	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	3,998,040	100.6390	4,025,560	4,000,000	3,997,779		(261)			3.900	3.903	JD	13,000	115,700	02/18/2021	06/01/2052
16412X-AC-9	CHENIERE CORPUS CHRISTI HOLDINGS LLC			1,2	2.C FE	1,000,000	110.8670	1,108,670	1,000,000	1,000,000					5.875	5.877	MS	163	58,750	12/05/2016	03/31/2025
16412X-AG-0	CHENIERE CORPUS CHRISTI HOLDINGS LLC	R		1,2	2.C FE	3,300,000	112.8980	3,386,940	3,000,000	3,214,278		(38,511)			5.125	3.553	JD	427	153,750	09/18/2019	06/30/2027
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDINGS LLC			1,2	2.C FE	2,997,887	107.2110	3,216,330	3,000,000	2,998,071		197			3.700	3.709	MN	14,183	111,000	10/26/2020	11/15/2029
166756-AI-6	CHEVRON USA INC			1,2	1.D FE	4,152,900	129.9180	3,897,540	3,000,000	4,123,059		(29,841)			4.950	2.852	FA	56,100	148,500	01/06/2021	08/15/2047
166756-AX-4	CHEVRON USA INC	R		1,2	1.D FE	11,010,678	119.8710	10,788,390	9,000,000	10,967,812		(12,866)			4.200	3.016	AO	79,800	378,000	02/19/2021	10/15/2049
166756-AX-4	CHEVRON USA INC			1,2	1.D FE	4,184,075	119.8710	4,195,485	3,500,000	4,170,739		(13,336)			4.200	3.148	AO	31,033	147,000	02/17/2021	10/15/2049
166764-BX-7	CHEVRON CORP			1,2	1.D FE	2,500,000	101.5620	2,539,050	2,500,000	2,500,000					1.995	1.995	MN	6,927	49,875	05/07/2020	05/11/2027
16876Y-AA-0	CHILDREN'S HEALTH CARE			1,2	1.D FE	4,500,000	106.4780	4,791,510	4,500,000	4,500,000					3.448	3.448	FA	58,616	155,160	01/08/2020	08/15/2049
16877P-AA-8	CHILDREN'S HOSPITAL OF PHILADELPHIA/THE	R		1,2	1.C FE	5,000,000	97.6890	4,884,450	5,000,000	5,000,000					2.704	2.704	JJ	67,600	96,893	10/06/2020	07/01/2050
171340-AL-6	CHURCH & DWIGHT CO INC			1,2	2.A FE	5,108,932	116.7840	5,056,747	4,330,000	5,104,586		(4,346)			3.905	2.937	FA	71,265		10/13/2021	08/01/2047
172070-CP-7	DUKE ENERGY OHIO INC	R		1,2	2.A FE	3,718,610	122.6290	4,292,015	3,500,000	3,664,515		(10,523)			5.400	4.860	JD	8,400	189,000	03/16/2016	06/15/2033
172070-CP																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
172967-KA-8	CITIGROUP INC				2.B FE	7,777,840		111,5690	8,925,520	8,000,000	7,844,201		22,933		4.450	4.841	MS	90,978	356,000	12/14/2018	09/29/2027
172967-KA-8	CITIGROUP INC				2.B FE	2,986,200		111,5690	3,347,070	3,000,000	2,992,411		1,106		4.450	4.499	MS	133,500		09/23/2015	09/29/2027
174610-AY-1	CITIZENS FINANCIAL GROUP INC				2.B FE	2,673,736		104,4460	2,820,042	2,700,000	2,674,924		1,188		3.750	3.872	FA	39,375	50,625	06/24/2021	02/11/2031
174610-BG-8	CITIZENS FINANCIAL GROUP INC				2.B FE	2,000,000		106,3520	2,127,040	2,000,000	2,000,000				4.350	4.350	FA	33,833	43,500	06/24/2021	02/11/2031
185508-AE-8	CLECO POWER LLC				2.A FE	1,984,860		140,4000	2,808,000	2,000,000	1,989,500		445		6.500	6.557	JD	10,833	130,000	11/22/2005	12/01/2035
191216-OP-3	COCA-COLA CO/THE				1.E FE	20,242,690		118,7730	20,250,797	17,050,000	20,029,500		(124,886)		4.125	2.861	MS	187,550	683,719	05/07/2021	03/25/2040
191216-CX-6	COCA-COLA CO/THE				1.E FE	1,998,720		98,0380	1,960,760	2,000,000	1,998,776		28		2.600	2.603	JD	4,333	52,000	04/29/2020	06/01/2050
191219-AQ-7	COCA-COLA REFRESHMENTS USA LLC				1.F FE	4,843,660		105,2690	5,263,450	5,000,000	4,986,306		16,784		8.000	8.378	MS	117,778	400,000	10/29/2008	09/15/2022
194160-CE-8	COLGATE-PALMOLIVE CO				1.D FE	4,709,687		126,6740	6,333,700	5,000,000	4,881,372		14,126		6.450	6.911	JD	26,875	322,500	06/11/1998	06/16/2028
195869-AL-6	COLONIAL PIPELINE CO				1.G FE	9,960,500		132,2240	13,222,400	10,000,000	9,970,637		1,048		6.375	6.404	FA	265,625	637,500	08/08/2007	08/01/2037
20030N-BP-5	COMCAST CORP				1.G FE	4,996,950		120,0440	6,002,200	5,000,000	4,997,416		124		4.400	4.405	FA	83,111	220,000	05/19/2015	08/15/2035
20030N-BT-7	COMCAST CORP				1.G FE	2,490,520		106,8660	3,205,980	3,000,000	2,544,534		21,520		3.200	4.648	JJ	44,267	96,000	11/15/2018	07/15/2036
20030N-CC-3	COMCAST CORP				1.G FE	5,989,000		115,5420	5,777,100	5,000,000	5,949,219		(25,074)		3.969	2.905	MN	33,075	198,450	05/21/2020	11/01/2047
20030N-DG-3	COMCAST CORP				1.G FE	2,994,690		109,2460	3,277,380	3,000,000	2,995,398		464		3.400	3.421	AO	25,500	102,000	03/24/2020	04/01/2030
20030N-DH-1	COMCAST CORP				1.G FE	1,989,120		112,2460	2,244,920	2,000,000	1,989,704		382		3.750	3.789	AO	18,750	75,000	03/24/2020	04/01/2040
200339-DX-4	COMERICA BANK				2.A FE	5,475,385		108,1400	5,947,700	5,500,000	5,489,986		2,520		4.000	4.055	JJ	94,111	220,000	07/22/2015	07/27/2025
202795-HG-8	COMMONWEALTH EDISON CO				1.F FE	1,582,103		128,5660	1,690,643	1,315,000	1,519,185		(14,286)		5.875	4.116	FA	32,190	77,256	03/27/2017	02/01/2033
202795-JK-7	COMMONWEALTH EDISON CO				1.F FE	9,748,200		105,4880	10,548,800	10,000,000	9,802,867		31,344		2.950	3.337	FA	111,444	295,000	03/23/2020	08/15/2027
202795-JL-5	COMMONWEALTH EDISON CO				1.F FE	2,877,720		113,1520	3,394,560	3,000,000	2,882,232		2,600		3.750	3.996	FA	42,500	112,500	03/24/2020	08/15/2047
205768-AS-3	COMSTOCK RESOURCES INC				4.A FE	2,593,750		108,3270	2,708,175	2,500,000	2,582,460		(11,290)		6.750	5.996	MS	56,250	82,969	03/03/2021	03/01/2029
205887-AF-9	CONAGRA BRANDS INC				2.C FE	2,450,100		122,2870	3,668,610	3,000,000	2,760,711		38,483		7.125	9.232	AO	53,438	213,750	10/31/2008	10/01/2026
205887-AR-3	CONAGRA BRANDS INC				2.C FE	1,676,680		129,7890	2,595,780	2,000,000	1,826,596		18,167		7.000	8.723	AO	35,000	140,000	11/20/2008	10/01/2028
205887-CD-2	CONAGRA BRANDS INC				2.C FE	2,987,490		126,8390	3,805,170	3,000,000	2,988,531		404		5.300	5.334	MN	26,500	159,000	10/15/2018	11/01/2038
207597-CZ-6	CONNECTICUT LIGHT AND POWER CO/THE				1.E FE	3,066,330		117,0010	3,510,030	3,000,000	3,014,342		(4,697)		7.875	7.671	AO	59,063	236,250	09/23/1999	10/01/2024
207597-DS-1	CONNECTICUT LIGHT AND POWER CO/THE				1.E FE	1,985,580		129,1100	2,582,200	2,000,000	1,990,882		464		5.750	5.800	MS	33,861	115,000	09/13/2004	09/15/2034
207597-DV-4	CONNECTICUT LIGHT AND POWER CO/THE				1.E FE	1,998,960		138,2440	2,764,880	2,000,000	1,999,230		26		6.350	6.353	JD	10,583	127,000	06/01/2006	06/01/2036
20825C-AF-1	CONOCOPHILLIPS				1.G FE	3,078,810		130,7640	3,922,920	3,000,000	3,044,899		(2,961)		5.900	5.711	AO	37,367	177,000	02/24/2004	10/15/2032
20825C-AP-9	CONOCOPHILLIPS				1.G FE	5,281,250		137,8940	6,894,700	5,000,000	5,215,118		(7,955)		5.900	5.497	MN	37,694	295,000	03/30/2011	05/15/2038
20825C-BB-9	CONOCOPHILLIPS				1.G FE	3,939,300		132,1240	3,963,720	3,000,000	3,918,039		(21,261)		4.875	3.115	AO	36,563	146,250	02/08/2021	10/01/2047
20825C-BB-9	CONOCOPHILLIPS				1.G FE	2,626,200		132,1240	2,642,480	2,000,000	2,612,026		(14,174)		4.875	3.115	AO	24,375	97,500	02/08/2021	10/01/2047
209111-EJ-8	CONSOLIDATED EDISON CO OF NEW YORK INC				2.A FE	1,188,940		123,0530	1,230,530	1,000,000	1,131,876		(7,257)		5.250	3.978	JJ	26,250	52,500	10/15/2012	07/01/2035
209111-EY-5	CONSOLIDATED EDISON CO OF NEW YORK INC				2.A FE	2,666,140		128,8160	2,576,320	2,000,000	2,643,607		(22,533)		5.500	3.138	JD	9,167	110,000	02/22/2021	12/01/2039
209111-FL-2	CONSOLIDATED EDISON CO OF NEW YORK INC				2.A FE	4,685,840		109,5840	4,383,360	4,000,000	4,656,455		(17,616)		3.875	2.942	JD	6,889	155,000	04/21/2020	06/15/2047
209111-FY-4	CONSOLIDATED EDISON CO OF NEW YORK INC				2.A FE	5,960,280		114,6520	6,879,120	6,000,000	5,961,248		726		3.950	3.988	AO	59,250	237,000	03/26/2020	04/01/2050
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22				2.A	4,690,464		103,6034	4,859,479	4,690,464	4,690,464				8.710	8.710	JD	834,020	408,539	06/30/2008	06/30/2022
21017F-AB-9	CONSOLIDATED TERMINALS 4.93 12DEC25				2.C PL	4,000,000		111,5595	4,462,381	4,000,000	4,000,000				4.930	4.929	JD	10,408	197,200	12/09/2013	12/12/2025
21036P-AL-2	CONSTELLATION BRANDS INC				2.B FE	935,000		104,2170	1,042,170	1,000,000	989,165		7,620		4.250	5.096	MN	7,083	42,500	06/25/2013	05/01/2023
21036P-AT-5	CONSTELLATION BRANDS INC				2.C FE	2,524,125		119,8390	2,995,975	2,500,000	2,522,065		(482)		4.500	4.441	MN	16,250	112,500	05/04/2017	05/09/2047
21036P-AT-5	CONSTELLATION BRANDS INC				2.C FE	1,828,460		119,8390	2,396,780	2,000,000	1,837,134		3,104		4.500	5.074	MN	13,000	90,000	01/25/2019	05/09/2047
21036P-AT-5	CONSTELLATION BRANDS INC				2.C FE	10,122,352		119,8390	9,836,385	8,208,000	10,101,290		(21,062)		4.500	3.154	MN	53,352	184,680	07/27/2021	05/09/2047
210518-CY-0	CONSUMERS ENERGY CO				1.F FE	1,219,960		116,0520	1,160,520	1,000,000	1,211,433		(6,290)		4.100	2.854	MN	5,239	41,000	08/18/2020	11/15/2045
210518-DH-6	CONSUMERS ENERGY CO				1.F FE	2,959,380		112,4350	3,373,050	3,000,000	2,960,491		732		3.500	3.572	FA	43,750	105,000	03/17/2020	08/01/2051
212015-AL-5	CONTINENTAL RESOURCES INC/OK				2.C FE	950,000		103,0470	1,030,470	1,000,000	991,879		5,893		4.500	5.154	AO	9,500	45,000	06/24/2013	04/15/2023
212015-AQ-4	CONTINENTAL RESOURCES INC/OK				2.C FE	2,997,210		110,8250	3,324,750	3,000,000	2,997,441		59		4.900	4.906	JD	12,250	147,000	08/21/2019	06/01/2044
212015-AT-8	CONTINENTAL RESOURCES INC/OK				2.C FE	2,400,000		117,7620	2,355,240	2,000,000	2,394,144		(5,856)		5.750	3.105	JJ	53,028		11/04/2021	01/15/2031
219350-AR-6	CORNING INC				2.A FE	3,562,500		120,3270	3,609,810	3,000,000	3,320,277		(60,819)		7.250	4.654	FA	82,167	217,500	01/26/2017	08/15/2036
219350-BF-1	CORNING INC				2.A FE	4,989,160		119,3560	5,967,800	5,000,000	4,989,489		116		4.375	4.386	MN	27,951	218,750	07/31/2019	11/15/2057
219350-BL-8	CORNING INC				2.A FE	4,992,650		147,9850	7,399,250	5,000,000	4,992,443		29		5.850	5.8					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
224044-CF-2	COX COMMUNICATIONS INC	R		1,2	2.B FE	5,284,250		118,0310	5,000,000	5,211,827		(12,419)			4.800	4.359	FA	100,000	240,000	04/14/2015	02/01/2035
224044-CM-7	COX COMMUNICATIONS INC			1,2	2.B FE	1,983,800		93,7210	1,874,420	1,984,202		359			2.950	2.991	AO	61,294		09/10/2020	10/01/2050
224040-AG-3	COX COMMUNICATIONS INC	R			2.B FE	2,542,464		122,0170	2,800,000	2,688,018		13,971			6.950	7.790	JJ	89,732	194,600	11/15/2002	01/15/2028
22822R-BH-2	CROWN CASTLE TOWERS LLC			1,2	1.F FE	3,022,950		109,1090	3,000,000	3,014,815		(2,592)			4.241	4.132	MON	5,655	127,230	09/14/2018	07/15/2028
22822V-AF-8	CROWN CASTLE INTERNATIONAL CORP	R		1,2	2.C FE	5,551,943		123,0040	4,419,000	5,525,620		(26,324)			4.750	3.271	MIN	26,821	209,903	01/26/2021	05/15/2047
22822V-AK-7	CROWN CASTLE INTERNATIONAL CORP			1,2	2.C FE	4,835,250		108,8890	5,444,450	4,890,997		15,285			3.800	4.207	FA	71,778	190,000	02/21/2018	02/15/2028
228255-AH-8	CROWN CORK & SEAL CO INC				3.C FE	3,292,500		120,6250	3,000,000	3,154,574		(25,972)			7.375	6.152	JD	9,833	221,250	10/15/2015	12/15/2026
22966R-AE-6	CUBESMART LP	R		1,2	2.B FE	1,987,120		113,0400	2,200,000	1,990,240		1,131			4.375	4.455	FA	33,056	87,500	01/24/2019	02/15/2029
23311R-AA-4	DCP MIDSTREAM OPERATING LP				3.A FE	1,988,420		133,6250	2,000,000	1,991,265		295			6.750	6.794	MS	39,750	135,000	09/13/2007	09/15/2037
23338V-AA-4	DTE ELECTRIC CO	R		1,2	1.F FE	1,990,980		116,3330	2,000,000	1,992,611		214			4.000	4.026	AO	20,000	80,000	03/19/2013	04/01/2043
233851-DT-8	DAIMLER FINANCE NORTH AMERICA LLC				1.G FE	2,992,770		113,5360	3,000,000	2,994,391		641			4.300	4.330	FA	46,225	129,000	02/19/2019	02/22/2029
235851-AR-3	DANAHER CORP	R		1,2	2.A FE	1,995,680		123,2900	2,000,000	1,996,178		88			4.375	4.388	MS	25,764	87,500	09/10/2015	09/15/2045
237194-AM-7	DARDEN RESTAURANTS INC				2.B FE	2,099,160		115,9950	2,000,000	2,095,265		(2,029)			4.550	4.243	FA	34,378	91,000	01/21/2020	02/15/2048
240019-BV-0	DAYTON POWER & LIGHT CO/THE			1,2	2.A FE	5,764,800		114,3800	5,000,000	5,740,742		(17,290)			3.950	3.132	JD	8,778	197,500	08/03/2020	06/15/2049
24703T-AA-4	DELL INTERNATIONAL LLC / EMC CORP			1,2	2.B FE	1,067,872		105,4980	1,126,719	1,067,876		3			5.450	5.456	JD	2,587	86,794	06/16/2021	06/15/2023
24703T-AC-0	DELL INTERNATIONAL LLC / EMC CORP			1,2	2.B FE	998,762		113,3920	1,000,000	998,930		168			5.850	5.883	JJ	26,975	29,250	06/16/2021	07/15/2025
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP	R		1,2	2.B FE	998,040		112,6940	1,000,000	998,209		170			4.900	4.941	AO	12,250	24,500	06/16/2021	10/01/2026
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP			1,2	2.B FE	3,577,525		152,3600	3,000,000	3,573,990		(13,535)			8.100	6.088	JJ	112,550	121,500	06/16/2021	07/15/2036
250847-EA-4	DTE ELECTRIC CO				1.F FE	5,875,338		132,5160	4,494,000	5,774,337		(36,270)			5.700	3.334	AO	64,040	192,632	08/03/2021	10/01/2037
25179M-AL-7	DEVON ENERGY CORP			1,2	2.C FE	4,984,100		125,7440	6,287,200	4,987,037		354			5.600	5.622	JJ	129,111	280,000	07/05/2011	07/15/2041
25245B-AA-5	DIAGEO INVESTMENT CORP				1.G FE	2,846,220		123,1400	2,780,000	2,833,703		(1,664)			4.250	4.109	MIN	16,410	118,150	02/05/2013	05/11/2042
25245B-AA-5	DIAGEO INVESTMENT CORP	R			1.G FE	3,199,714		123,1400	3,824,728	3,181,668		(2,360)			4.250	4.072	MIN	18,334	132,005	01/31/2013	05/11/2042
25278X-AG-2	DIAMONDBACK ENERGY INC			1,2	2.C FE	2,990,070		115,0240	3,000,000	2,990,016		(54)			4.400	4.420	MS	35,567	66,000	03/18/2021	03/24/2051
25389J-AR-7	DIGITAL REALTY TRUST LP	R		1,2	2.B FE	2,864,760		108,4360	3,000,000	2,912,011		13,549			3.700	4.292	FA	41,933	111,000	04/20/2018	08/15/2027
25389J-AT-3	DIGITAL REALTY TRUST LP			1,2	2.B FE	1,997,040		112,7970	2,000,000	1,997,947		260			4.450	4.468	JJ	41,939	89,000	06/14/2018	07/15/2028
254010-AB-7	DIGNITY HEALTH				2.A FE	2,812,260		119,4960	3,000,000	2,833,187		4,505			4.500	4.930	MIN	22,500	135,000	11/22/2016	11/01/2042
254010-AD-3	DIGNITY HEALTH	R			2.A FE	6,052,000		105,8660	6,000,000	6,016,544		(5,486)			3.812	3.707	MIN	38,120	228,720	10/17/2014	11/01/2024
254687-CX-2	WALT DISNEY CO/THE	R			1.G FE	1,728,500		120,7590	1,350,000	1,563,709		(79,880)			9.500	2.979	JJ	59,138	128,250	11/26/2019	07/15/2024
254687-DB-9	WALT DISNEY CO/THE				1.G FE	2,050,360		121,7030	1,622,000	1,886,959		(79,203)			8.500	3.014	FA	49,020	137,870	11/26/2019	02/23/2025
254687-DB-9	WALT DISNEY CO/THE	R			1.G FE	212,368		121,7030	168,000	195,443		(8,204)			8.500	3.014	FA	5,077	14,280	11/26/2019	02/23/2025
254687-DX-1	WALT DISNEY CO/THE				2.A FE	6,658,521		161,6390	6,950,477	6,392,522		(129,393)			8.450	3.605	FA	151,396	363,350	11/26/2019	08/01/2034
254687-EB-8	WALT DISNEY CO/THE				1.G FE	6,291,584		143,3560	6,737,732	6,131,681		(77,749)			6.400	3.603	JD	13,969	300,800	11/26/2019	12/15/2035
254687-FB-7	WALT DISNEY CO/THE			1,2	2.A FE	6,278,250		131,4500	6,572,500	6,255,685		(22,565)			4.750	3.250	MIN	30,347	237,500	04/28/2021	11/15/2046
254687-FM-3	WALT DISNEY CO/THE			1,2	2.A FE	4,036,250		97,1350	4,856,750	4,068,679		18,611			2.750	3.850	MS	45,833	137,500	03/19/2020	09/01/2049
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	1,986,760		108,7590	2,000,000	1,991,463		1,172			3.950	4.027	MS	22,164	79,000	09/12/2017	03/20/2028
25470D-BC-2	DISCOVERY COMMUNICATIONS LLC	R		1,2	2.C FE	1,993,817		106,0510	2,000,000	1,996,633		1,063			3.900	3.961	MIN	9,967	78,000	04/03/2019	11/15/2024
25470D-BE-8	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	2,999,202		106,5560	3,000,000	2,999,567		102			3.950	3.954	JD	5,267	118,500	04/03/2019	06/15/2025
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	4,969,600		125,6010	5,000,000	4,970,379		465			5.300	5.341	MIN	33,861	265,000	05/16/2019	05/15/2049
25470D-BH-1	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	1,997,440		117,7100	2,000,000	1,997,397		42			4.650	4.658	MIN	11,883	93,000	05/07/2020	05/15/2050
25470X-AW-5	DISH DBS CORP				4.C FE	2,805,000		102,6340	3,000,000	2,926,104		22,474			5.875	6.830	MIN	22,521	176,250	08/10/2015	11/15/2024
256677-AF-2	DOLLAR GENERAL CORP	R		1,2	2.B FE	1,997,980		111,2060	2,000,000	1,998,576		180			4.125	4.137	MIN	13,750	82,500	03/26/2018	05/01/2028
256677-AH-8	DOLLAR GENERAL CORP			1,2	2.B FE	2,969,910		115,8340	3,000,000	2,970,665		533			4.125	4.184	AO	30,250	123,750	04/01/2020	04/03/2050
257469-AJ-5	DOMINION ENERGY INC	R			2.B FE	1,992,840		122,5570	2,000,000	1,995,978		241			5.250	5.273	FA	43,750	105,000	09/30/2003	08/01/2033
257469-AJ-5	DOMINION ENERGY INC				2.B FE	556,301		122,5570	589,499	504,003		(3,957)			5.250	3.922	FA	10,522	25,253	08/04/2017	08/01/2033
25746U-AN-9	DOMINION ENERGY INC	R			2.B FE	5,166,740		131,2970	4,450,000	4,984,307		(35,098)			6.300	4.894	MS	82,548	280,350	03/01/2016	03/15/2033
25746U-DG-1	DOMINION ENERGY INC			1,2	2.B FE	1,979,900		106,2210	2,000,000	1,982,851		1,757			3.375	3.495	AO	16,875	67,500	03/31/2020	04/01/2030
260003-AF-5	DOVER CORP	R			2.A FE	2,824,220		125,9030	3,000,000	2,881,458		5,428			5.375	5.792	AO	34,042	161,250	08/07/2006	10/15/2035
260003-AK-4	DOVER CORP			1,2	2.A FE	2,061,500		129,8540	2,000,000	2,049,246		(1,506)			5.375	5.169	MS	35,833	107,500	07/08/2011	03/01/2041
260003-AK-4	DOVER CORP			1,2	2.A FE	6,904,380		129,8540	9,089,780	6,923,227		2,209			5.375	5.467	MS	376,250	125,417	02/16/2011	03/01/2041
260543-CR-2	DOW CHEMICAL CO/THE	R		1,2	2.B FE	5,104,029	</														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
26138E-AJ-8	KEURIG DR PEPPER INC	R			2.B FE	2,749,290	152.3660	4,570,980	3,000,000	2,798,151		5,723			7.450	8.203	MM	37,250	223,500	10/01/2008	05/01/2038
26138E-AT-6	KEURIG DR PEPPER INC	R			2.B FE	1,994,760	118.9850	2,379,700	2,000,000	1,995,325		105			4.500	4.516	MM	90,000		10/29/2015	11/15/2045
26138E-AY-5	KEURIG DR PEPPER INC	R			2.B FE	1,398,361	118.8130	1,621,797	1,365,000	1,396,696		(725)			4.420	4.266	JD	2,681	60,333	07/31/2019	12/15/2046
263901-AD-2	DUKE ENERGY INDIANA LLC	R			1.F FE	7,592,550	114.5930	8,021,510	7,000,000	7,571,461		(14,478)			4.200	3.608	MS	86,567	210,000	04/20/2021	03/15/2042
26439X-AH-6	DGP MIDSTREAM OPERATING LP	R			3.A FE	6,125,500	130.7500	7,845,000	6,000,000	6,087,088		(3,707)			6.450	6.294	MM	62,350	387,000	02/12/2008	11/03/2036
264414-AX-1	DUKE REALTY LP	R			2.A FE	4,941,150	98.1910	4,909,550	5,000,000	4,941,809		659			2.250	2.381	JJ	15,938		11/01/2021	01/15/2032
26443C-AQ-6	DUKE UNIVERSITY HEALTH SYSTEM INC	R			1.C FE	3,000,000	105.1330	3,153,990	3,000,000	3,000,000					3.162	3.162	JD	7,905	94,860	01/07/2020	06/01/2042
266233-AB-1	DUQUESNE LIGHT HOLDINGS INC	R			2.C FE	5,013,645	125.3520	5,091,798	4,062,000	4,853,868		(41,890)			6.250	4.339	FA	95,908	253,875	12/01/2017	08/15/2035
26875P-AP-6	EOG RESOURCES INC	R			1.G FE	2,995,620	109.2860	3,278,580	3,000,000	2,997,992		437			4.150	4.168	JJ	57,408	124,500	01/11/2016	01/15/2026
26875P-AU-5	EOG RESOURCES INC	R			1.G FE	3,116,760	115.6670	3,470,010	3,000,000	3,099,159		(10,322)			4.375	3.892	AO	27,708	131,250	04/08/2020	04/15/2030
26884T-AP-7	ERAC USA FINANCE LLC	R			2.A FE	2,994,330	107.5630	3,226,890	3,000,000	2,997,499		566			3.800	3.822	MM	19,000	114,000	11/02/2015	11/01/2025
26885B-AA-8	EOM MIDSTREAM PARTNERS LP	R			3.C FE	1,988,440	103.8750	2,077,500	2,000,000	1,996,522		1,232			4.000	4.070	FA	33,333	80,000	07/29/2014	08/01/2024
276480-AE-0	EASTERN GAS TRANSMISSION & STORAGE INC	R			1.G FE	4,786,784	121.5850	4,620,230	3,800,000	4,770,369		(16,415)			4.800	3.147	MM	30,400	91,200	06/25/2021	11/01/2043
277432-AR-1	EASTMAN CHEMICAL CO	R			2.C FE	3,759,337	106.8290	4,036,000	3,778,000	3,771,256		1,892			3.800	3.858	MS	42,272	143,564	11/10/2014	03/15/2025
278058-AY-8	EATON CORP	R			2.A FE	6,432,150	127.2620	6,363,100	5,000,000	6,418,963		(13,187)			5.450	2.795	AO	57,528		11/08/2021	10/15/2034
278058-F*-8	EATON CORP SR NT SE	R			2.A	9,000,000	103.4238	9,308,144	9,000,000	9,000,000					3.680	3.679	JD	27,600	496,800	06/19/2012	06/28/2023
278062-AD-6	EATON CORP	R			2.A FE	3,987,520	115.0430	4,601,720	4,000,000	3,991,938		571			4.000	4.023	MM	26,222	160,000	11/14/2012	11/02/2032
278642-AE-3	EBAY INC	R			2.A FE	4,766,300	100.5960	5,029,800	5,000,000	4,980,314		35,541			2.600	3.342	JJ	59,944	130,000	05/26/2015	07/15/2022
28176E-AD-0	EDWARDS LIFESCIENCES CORP	R			2.B FE	3,005,790	112.4100	3,372,300	3,000,000	3,003,954		(530)			4.300	4.276	JD	5,733	129,000	06/07/2018	06/15/2028
283677-AY-8	EL PASO ELECTRIC CO	R			2.B FE	2,993,640	101.2520	3,037,560	3,000,000	2,999,275		701			3.300	3.325	JD	4,400	99,000	12/03/2012	12/15/2022
283677-AZ-5	EL PASO ELECTRIC CO	R			2.B FE	2,094,020	122.0540	2,441,080	2,000,000	2,083,526		(2,071)			5.000	4.698	JD	8,333	100,000	03/21/2016	12/01/2044
283677-AZ-5	EL PASO ELECTRIC CO	R			2.B FE	2,526,300	122.0540	3,051,350	2,500,000	2,524,484		(591)			5.000	4.927	JD	10,417	125,000	12/03/2018	12/01/2044
28501*-AU-9	ELECTRIC T 4.71 13JUN43	R			2.B	3,000,000	116.4651	3,493,953	3,000,000	3,000,000					4.710	4.710	JD	7,065	141,300	05/24/2013	06/13/2043
290408-AB-9	ELWOOD ENERGY LLC	R			3.B FE	1,216,048	103.0000	1,246,815	1,210,500	1,212,773		(406)			8.159	8.105	JJ	48,285	98,765	10/05/2012	07/05/2026
291011-AQ-7	EMERSON ELECTRIC CO	R			1.F FE	1,779,435	131.3980	2,299,465	1,750,000	1,767,355		(1,158)			6.000	5.872	FA	39,667	105,000	08/08/2006	08/15/2032
291011-BD-5	EMERSON ELECTRIC CO	R			1.F FE	8,053,990	133.5330	9,347,310	7,000,000	7,943,653		(34,979)			5.250	4.172	MM	46,958	367,500	09/06/2018	11/15/2039
291011-BM-5	EMERSON ELECTRIC CO	R			1.F FE	2,996,340	97.6690	2,930,070	3,000,000	2,996,384		80			2.750	2.756	AO	17,417	82,500	04/27/2020	10/15/2050
291571-AE-6	EMORY UNIVERSITY	R			1.C FE	929,433	105.4830	889,222	843,000	926,547		(2,031)			2.969	2.478	MS	8,343	25,029	07/28/2020	09/01/2050
291571-AE-6	EMORY UNIVERSITY	R			1.C FE	5,000,000	105.4830	5,274,150	5,000,000	5,000,000					2.969	2.969	MS	49,483	148,450	05/13/2020	09/01/2050
291641-AZ-1	EMPIRE DISTRICT ELECTRIC CO/THE	R			2.B FE	2,670,825	118.6180	2,965,450	2,500,000	2,628,338		(6,391)			5.800	5.264	JJ	72,500	145,000	01/23/2014	07/01/2035
292480-AJ-9	ENABLE MIDSTREAM PARTNERS LP	R			2.C FE	1,637,940	107.7300	2,154,600	2,000,000	1,657,046		6,711			5.000	6.459	MM	12,778	100,000	12/13/2018	05/15/2044
292480-AK-6	ENABLE MIDSTREAM PARTNERS LP	R			2.C FE	2,988,450	107.9680	3,239,040	3,000,000	2,993,314		1,089			4.400	4.447	MS	38,867	132,000	03/06/2017	03/15/2027
29250R-AG-1	ENBRIDGE ENERGY PARTNERS LP	R			2.A FE	3,635,400	127.9540	3,838,620	3,000,000	3,568,083		(32,018)			6.300	4.370	JD	8,400	189,000	10/31/2019	12/15/2034
29250R-AW-6	ENBRIDGE ENERGY PARTNERS LP	R			2.A FE	3,406,380	113.8390	3,415,170	3,000,000	3,192,190		(49,693)			5.875	3.918	AO	37,208	176,250	05/04/2017	10/15/2025
29273R-BJ-7	ENERGY TRANSFER LP	R			2.C FE	2,988,570	124.7330	3,741,990	3,000,000	2,989,548		186			6.125	6.153	JD	8,167	183,750	06/18/2015	12/15/2045
29336U-AE-7	ENLINK MIDSTREAM PARTNERS LP	R			3.A FE	1,840,000	103.7500	2,075,000	2,000,000	1,896,669		26,573			4.150	5.839	JD	6,917	83,000	10/15/2019	06/01/2025
29364D-AT-7	ENERGY ARKANSAS LLC	R			1.F FE	4,260,000	109.6030	4,384,120	4,000,000	4,113,322		(35,512)			4.950	3.925	JD	8,800	198,000	02/03/2015	12/15/2044
29364D-AT-7	ENERGY ARKANSAS LLC	R			1.F FE	4,964,401	109.6030	5,480,150	5,000,000	4,968,715		713			4.950	4.996	JD	11,000	247,500	12/03/2014	12/15/2044
29364W-AV-0	ENERGY LOUISIANA LLC	R			1.F FE	4,696,875	107.5050	4,837,725	4,500,000	4,591,531		(27,688)			4.950	4.229	JJ	102,713	222,750	08/09/2017	01/15/2045
29364W-AV-0	ENERGY LOUISIANA LLC	R			1.F FE	1,940,120	107.5050	2,150,100	2,000,000	1,946,405		1,192			4.950	5.150	JJ	45,650	99,000	03/07/2016	01/15/2045
29365T-AD-6	ENERGY TEXAS INC	R			1.G FE	6,488,040	107.7150	7,001,475	6,500,000	6,489,243		226			5.150	5.162	JD	27,896	334,750	05/18/2015	06/01/2045
29365T-AJ-3	ENERGY TEXAS INC	R			2.A FE	3,647,861	105.8670	3,722,284	3,516,000	3,645,853		(2,008)			3.550	3.342	MS	31,551	62,409	04/28/2021	09/30/2049
293791-AF-6	ENTERPRISE PRODUCTS OPERATING LLC	R			2.A FE	2,022,220	135.2470	2,704,940	2,000,000	2,013,734		(816)			6.875	6.785	MS	45,833	137,500	12/18/2003	03/01/2033
29379V-AG-8	ENTERPRISE PRODUCTS OPERATING LLC	R			2.A FE	993,860	135.3130	1,353,130	1,000,000	995,669		128			6.125	6.164	AO	12,931	61,250	09/24/2009	10/15/2039
29379V-AW-3	ENTERPRISE PRODUCTS OPERATING LLC	R			2.A FE	9,124,650	119.7360	10,776,240	9,000,000	9,101,751		(2,978)			4.850	4.762	FA	164,900	436,500	08/21/2012	08/15/2042
29379V-BC-6	ENTERPRISE PRODUCTS OPERATING LLC	R			2.A FE	1,672,305	123.6690	2,065,272	1,670,000	1,672,305		(49)			5.100	5.091	FA	32,175	85,170	02/06/2014	02/15/2045
29379V-BC-6	ENTERPRISE PRODUCTS OPERATING LLC	R			2.A FE	998,450	123.6690	1,236,690	1,000,000	998,650		29			5.100	5.110	FA	19,267	51,000	02/05/2014	02/15/2045
29444U-BM-7	EQUINIX INC	R			2.B FE	3,977,520	94.7560	3,790,240	4,000,000	3,977,927		411			2.950	2.978	MS	34,744			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30231G-AN-2	EXXON MOBIL CORP			1,2	1.D FE	949,550	109.0170	1,090,170	1,000,000	953,567					3.567	3.872	MS	11,395	35,670	07/12/2018	03/06/2045
30231G-AW-2	EXXON MOBIL CORP			1,2	1.D FE	2,607,375	117.2610	2,607,375	2,500,000	2,599,016					4.114	3.857	MS	102,850		07/13/2018	03/01/2046
30231G-BG-6	EXXON MOBIL CORP			1,2	1.D FE	6,477,350	123.2220	6,161,100	5,000,000	6,443,363					4.327	2.819	MS	61,299	216,350	12/29/2020	03/19/2050
302491-AV-7	FMC CORP		R	1,2	2.C FE	3,136,740	120.3680	3,611,040	3,000,000	3,131,104					4.500	4.228	AO	33,750	135,000	09/27/2019	10/01/2049
30251B-AD-0	FMR LLC		R		1.E FE	5,748,765	122.2600	6,724,300	5,500,000	5,687,919					4.950	4.550	FA	113,438	272,250	03/29/2017	02/01/2033
30251B-AD-0	FMR LLC		R		1.E FE	2,670,738	122.2600	3,077,284	2,517,000	2,629,288					4.950	4.436	FA	51,913	124,592	12/24/2015	02/01/2033
31428X-AT-3	FEDEX CORP		R		2.B FE	2,839,860	110.0900	3,302,700	3,000,000	2,869,718					3.923	3.923	FA	48,438	116,250	01/29/2013	08/01/2042
31428X-AU-0	FEDEX CORP		R		2.B FE	3,989,680	112.3480	4,493,920	4,000,000	3,991,483					4.100	4.115	AO	34,622	164,000	04/08/2013	04/15/2043
31428X-AX-4	FEDEX CORP		R		2.B FE	2,011,920	120.7360	2,414,720	2,000,000	2,008,454					4.900	4.853	JJ	45,189	98,000	01/07/2014	01/15/2034
31428X-AX-4	FEDEX CORP		R		2.B FE	4,838,105	120.7360	5,759,107	4,770,000	4,821,426					4.900	4.780	JJ	107,776	233,730	12/29/2015	01/15/2034
31428X-BN-5	FEDEX CORP		R	1,2	2.B FE	4,947,300	118.1530	5,907,650	5,000,000	4,952,045					4.400	4.464	JJ	101,444	220,000	01/03/2017	01/15/2047
31620R-AH-8	FIDELITY NATIONAL FINANCIAL INC		R	1,2	2.B FE	3,723,682	112.9390	4,235,213	3,750,000	3,729,879					4.500	4.594	FA	63,750	168,750	06/20/2019	08/15/2028
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC		R	1,2	2.B FE	4,988,500	95.9270	4,796,350	5,000,000	4,988,411					3.200	3.212	MS	46,222		09/14/2021	09/17/2051
316773-CH-1	FIFTH THIRD BANCORP		R		2.B FE	4,405,827	164.3430	5,240,898	3,189,000	4,287,439					8.250	5.096	MS	87,698	263,093	02/11/2019	03/01/2038
316773-CH-1	FIFTH THIRD BANCORP		R		2.B FE	3,790,775	164.3430	4,108,575	2,500,000	3,615,613					8.250	4.371	MS	68,750	206,250	10/24/2017	03/01/2038
316773-CP-3	FIFTH THIRD BANCORP		R	2	2.B FE	13,400,139	105.7590	13,646,084	12,903,000	13,027,257					4.300	3.786	JJ	254,297	554,829	01/06/2016	01/16/2024
31847R-AF-9	FIRST AMERICAN FINANCIAL CORP		R		2.B FE	4,998,751	108.2230	5,411,150	5,000,000	4,999,459					4.600	4.602	MN	29,389	230,000	11/05/2014	11/15/2024
320844-PD-9	HUNTINGTON NATIONAL BANK/THE		R		2.A FE	4,602,320	109.8230	4,473,897	4,000,000	4,473,897					4.270	1.737	MN	17,800	170,800	08/04/2020	11/25/2026
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC		R	1,2	3.A FE	1,493,400	126.5420	1,898,130	1,500,000	1,494,113					5.450	5.480	JJ	37,696	81,750	05/14/2014	07/15/2044
337738-AP-3	FISERV INC		R	1,2	2.B FE	4,996,650	106.8360	5,341,800	5,000,000	4,998,631					3.850	3.858	JD	16,042	192,500	05/19/2015	06/01/2025
337738-AV-0	FISERV INC		R	1,2	2.B FE	4,969,400	119.5450	5,977,250	5,000,000	4,970,754					4.400	4.437	JJ	110,000	220,000	06/10/2019	07/01/2049
33803W-AB-5	FISHERS LANE ASSOCIATES LLC		R		1.C YE	3,639,100	122.2990	3,693,430	3,020,000	3,624,836					5.477	3.954	MON	11,946	96,486	05/03/2021	08/05/2040
33803W-AB-5	FISHERS LANE ASSOCIATES LLC		R		1.C YE	8,778,663	122.2990	8,958,402	7,325,000	8,630,070					5.477	4.105	MON	28,975	358,744	04/30/2021	08/05/2040
338915-AH-4	FLEETBOSTON FINANCIAL CORP		R		2.A FE	2,528,047	125.1370	2,587,833	2,068,000	2,308,633					6.875	4.643	JJ	65,558	142,175	06/26/2014	01/15/2028
338915-AM-3	FLEETBOSTON FINANCIAL CORP		R		2.A FE	5,787,829	125.9710	6,102,035	4,844,000	5,363,319					6.700	4.772	JJ	149,653	324,548	07/28/2014	07/15/2028
340711-AV-2	FLORIDA GAS TRANSMISSION CO LLC		R	1,2	2.B FE	2,988,150	100.9030	2,416,627	2,395,000	2,394,501					3.875	3.912	JJ	42,794	92,806	07/09/2013	07/15/2022
341081-EQ-6	FLORIDA POWER & LIGHT CO		R		1.E FE	1,995,760	132.7790	2,655,580	2,000,000	1,997,512					5.625	5.638	AO	28,125	112,500	12/19/2003	04/01/2034
341081-EX-1	FLORIDA POWER & LIGHT CO		R		1.E FE	1,999,500	139.7700	2,795,400	2,000,000	1,999,793					6.200	6.200	JD	10,333	124,000	04/19/2006	06/01/2036
341081-EY-9	FLORIDA POWER & LIGHT CO		R		1.E FE	5,846,278	134.0570	6,432,055	4,798,000	5,708,608					5.850	4.163	MN	46,781	280,683	07/11/2018	05/01/2037
341081-FE-2	FLORIDA POWER & LIGHT CO		R	1,2	1.E FE	3,320,700	130.4910	3,262,275	2,500,000	3,318,014					5.125	2.871	JD	10,677		11/30/2021	06/01/2041
341081-FF-9	FLORIDA POWER & LIGHT CO		R	1,2	1.E FE	10,007,200	119.3410	10,740,690	9,000,000	9,981,258					4.125	3.344	FA	154,688	268,125	05/03/2021	02/01/2042
344775-AC-5	DELHAIZE AMERICA LLC		R		2.B FE	5,092,000	124.6660	6,233,300	5,000,000	5,034,142					8.050	7.885	AO	84,972	402,500	05/21/1997	04/15/2027
34488*AA-0	FOOTBALL CLUB TERM NTS 3.41 05OCT24		R		1.F FE	1,200,000	105.2218	1,262,662	1,200,000	1,200,000					3.410	3.407	OCT	9,775	41,488	07/30/2012	10/05/2024
34488*AA-6	FOOTBALL CLUB TERM NTS 3.56 05OCT24		R		1.F FE	2,000,000	105.6261	2,112,523	2,000,000	2,000,000					3.560	3.559	OCT	123,611		09/20/2012	10/05/2024
345370-DA-5	FORD MOTOR CO		R	1,2	3.A FE	5,000,000	102.4000	5,120,000	5,000,000	5,000,000					3.250	3.250	FA	22,118		11/08/2021	02/12/2032
345397-ZR-7	FORD MOTOR CREDIT CO LLC		R	2	3.A FE	3,050,490	113.6250	3,408,750	3,000,000	3,040,890					5.113	4.883	MN	24,713	153,390	12/03/2019	05/03/2029
34959J-AK-4	FORTIVE CORP		R		2.B FE	1,889,000	100.0000	2,000,000	2,000,000	1,991,968					0.875	4.917	FA	6,611	17,500	05/13/2020	02/15/2022
349631-AN-1	BEAM SUNTORY INC		R		2.B FE	5,904,550	123.6870	6,184,350	5,000,000	5,652,299					5.875	4.603	JJ	135,451	293,750	08/24/2012	01/15/2036
35137L-AK-1	FOX CORP		R	1,2	2.B FE	9,906,578	136.9300	10,269,750	7,500,000	9,835,226					5.576	3.720	JJ	181,220	348,500	02/16/2021	01/25/2049
35137L-AK-1	FOX CORP		R	1,2	2.B FE	3,114,601	136.9300	4,107,900	3,000,000	3,111,507					5.576	5.313	JJ	72,488	167,280	04/03/2020	01/25/2049
35166F-AA-0	FXI HOLDINGS INC		R	1,2	4.C FE	1,012,490	112.3800	1,104,695	983,000	1,002,007					12.250	11.428	MN	15,387	120,418	12/09/2019	11/15/2026
35802X-AF-0	FRESENIUS MEDICAL CARE US FINANCE III INC		R		2.C FE	2,077,500	100.3550	2,007,100	2,000,000	2,000,757					5.875	5.340	JJ	49,285	117,500	07/09/2013	01/31/2022
35802X-AJ-2	FRESENIUS MEDICAL CARE US FINANCE III INC		R	1,2	2.C FE	2,075,820	107.7800	2,155,600	2,000,000	2,033,230					4.750	4.056	AO	20,056	95,000	04/20/2018	10/15/2024
35805B-AA-6	FRESENIUS MEDICAL CARE US FINANCE III IN		R	1,2	2.C FE	6,892,270	106.9030	7,483,210	7,000,000	6,915,607					3.750	3.938	JD	11,667	262,500	06/13/2019	06/15/2029
35805B-AB-4	FRESENIUS MEDICAL CARE US FINANCE III IN		R	1,2	2.C FE	1,993,980	95.6610	1,913,220	2,000,000	1,994,603					2.375	2.408	FA	17,813	43,542	09/09/2020	02/16/2031
360271-AJ-9	FULTON FINANCIAL CORP		R		2.A FE	2,492,700	107.6340	2,690,850	2,500,000	2,497,403					4.500	4.537	MN	14,375	112,500	06/08/2015	11/15/2024
36144B-BE-2	GATX CORP		R	1,2	2.B FE	1,996,720	114.9320	2,298,640	2,000,000	1,997,556					4.700	4.719	AO	23,500	94,000	01/29/2019	04/01/2029
36158F-AA-8	SWISS RE AMERICA HOLDING CORP		R		1.F FE	2,939,970	120.9510	3,628,530	3,000,000	2,978,674					7.000	7.199	FA	79,333	210,000	06/25/2008	02/15/2026
361841-AF-4	GLP CAPITAL LP / GLP FINANCING II INC	</																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36877*-AA-2	GENCONN ENERGY LLC 4.73 25JUL41				1.G PL	5,105,255		111,8092	5,105,255	5,105,255					4.730	4.730	JJ	104,641	241,479	08/19/2013	07/25/2041
369550-BH-0	GENERAL DYNAMICS CORP				1.G FE	11,538,200		122,4220	12,242,200	10,000,000			(59,359)		4.250	3.185	AO	106,250	425,000	03/26/2020	04/01/2040
369550-BO-0	GENERAL DYNAMICS CORP				1.G FE	2,989,500		103,1600	3,094,800	3,000,000			247		2.850	2.873	JD	7,125	47,738	05/03/2021	06/01/2041
369604-BY-8	GENERAL ELECTRIC CO				2.B FE	1,993,000		124,4310	2,488,620	2,000,000			119		4.350	4.371	MN	14,500	87,000	04/13/2020	05/01/2050
369626-3P-7	GENERAL ELECTRIC CO				2.B FE	12,919,390		136,3370	17,723,810	13,000,000			1,421		5.875	5.907	JJ	354,295	763,750	10/12/2018	01/14/2038
370334-CH-5	GENERAL MILLS INC				2.B FE	2,621,943		119,7790	2,594,413	2,166,000			(5,727)		4.550	2.900	AO	20,258	49,277	09/28/2021	04/17/2038
370334-CL-6	GENERAL MILLS INC				2.B FE	1,996,000		104,4650	2,089,300	2,000,000			355		2.875	2.898	AO	12,139	57,500	03/31/2020	04/15/2030
37045V-AF-7	GENERAL MOTORS CO				2.C FE	1,147,500		137,2060	1,372,060	1,000,000			(3,094)		6.250	5.256	AO	15,451	62,500	06/26/2014	10/02/2043
37045V-AH-3	GENERAL MOTORS CO				2.C FE	3,060,090		118,1800	3,545,400	3,000,000			(2,562)		5.000	4.833	AO	37,500	150,000	11/04/2016	04/01/2035
37045V-AU-4	GENERAL MOTORS CO				2.C FE	2,530,960		122,8200	2,456,400	2,000,000			(44,615)		6.800	2.154	AO	34,000	68,000	06/10/2021	10/01/2027
37045V-AS-5	GENERAL MOTORS FINANCIAL CO INC				2.C FE	994,781		106,2680	1,062,680	1,000,000			547		4.000	4.064	JJ	18,444	40,000	01/07/2015	01/15/2025
37045V-CS-3	GENERAL MOTORS FINANCIAL CO INC				2.C FE	2,998,650		118,6810	3,560,430	3,000,000			116		5.650	5.656	JJ	77,217	169,500	01/14/2019	01/17/2029
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE				1.E FE	8,381,870		121,4920	8,504,440	7,000,000			(22,700)		4.126	3.045	MS	85,041	144,410	04/27/2021	09/15/2048
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE				1.E FE	5,987,050		121,4920	6,074,600	5,000,000			(16,214)		4.126	3.045	MS	60,744	103,150	04/27/2021	09/15/2048
37310P-AD-3	GEORGETOWN UNIVERSITY/THE				1.G FE	7,462,400		100,9150	8,073,200	8,000,000			8,189		2.943	3.305	AO	58,860	235,440	03/29/2021	04/01/2050
37331N-AD-3	GEORGIA-PACIFIC LLC				1.G FE	4,886,523		103,5500	5,229,275	5,050,000			18,993		3.734	4.147	JJ	86,950	188,567	12/19/2013	07/15/2023
37331N-AH-4	GEORGIA-PACIFIC LLC				1.G FE	4,998,051		105,9250	5,296,250	5,000,000			192		3.600	3.604	MS	60,000	180,000	11/03/2014	03/01/2025
37331N-AK-7	GEORGIA-PACIFIC LLC				1.G FE	6,991,320		100,2220	7,015,540	7,000,000			793		2.300	2.314	AO	27,281	161,000	04/27/2020	04/30/2030
373334-KN-0	GEORGIA POWER CO				2.A FE	2,083,700		106,7040	2,134,080	2,000,000			(1,415)		3.700	3.467	JJ	31,039	37,000	03/08/2021	01/30/2050
375558-AX-1	GILEAD SCIENCES INC				2.A FE	1,878,371		126,5870	2,389,963	1,888,000			199		4.800	4.832	AO	22,656	90,624	03/07/2014	04/01/2044
375558-BD-4	GILEAD SCIENCES INC				2.A FE	7,529,200		127,1110	8,897,770	7,000,000			(11,439)		4.750	4.289	MS	110,833	332,500	11/04/2016	03/01/2046
375558-BG-7	GILEAD SCIENCES INC				2.A FE	2,989,950		121,1680	3,635,040	3,000,000			396		4.600	4.626	MS	46,000	138,000	09/09/2015	09/01/2035
375558-BJ-1	GILEAD SCIENCES INC				2.A FE	1,988,600		115,1940	2,303,880	2,000,000			450		4.000	4.042	MS	26,667	80,000	09/15/2016	09/01/2036
375558-BK-8	GILEAD SCIENCES INC				2.A FE	1,985,660		118,1280	2,362,560	2,000,000			285		4.150	4.192	MS	27,667	83,000	09/15/2016	03/01/2047
375558-BT-9	GILEAD SCIENCES INC				2.A FE	4,970,800		97,3820	4,869,100	5,000,000			636		2.800	2.829	AO	35,000	140,389	09/23/2020	10/01/2050
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC				1.F FE	4,898,648		132,4600	6,381,923	4,818,000			(3,118)		5.375	5.248	AO	54,671	258,968	03/24/2011	04/15/2034
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC				1.F FE	2,903,811		132,4600	3,307,526	2,497,000			(18,797)		5.375	4.098	AO	28,334	134,214	01/12/2016	04/15/2034
378272-AL-2	GLENCORE FUNDING LLC				2.A FE	2,980,860		106,6370	3,199,110	3,000,000			1,976		4.000	4.078	AO	25,000	120,000	04/09/2015	04/16/2025
378272-AQ-1	GLENCORE FUNDING LLC				2.A FE	1,982,980		107,4480	2,148,960	2,000,000			1,576		3.875	3.977	AO	13,778	77,500	10/20/2017	10/27/2027
378272-AV-0	GLENCORE FUNDING LLC				2.A FE	1,993,420		113,1770	2,263,540	2,000,000			572		4.875	4.917	MS	29,521	97,500	03/05/2019	03/12/2029
378272-BH-0	GLENCORE FUNDING LLC				2.A FE	2,955,390		96,6680	2,900,040	3,000,000			125		3.375	3.455	MS	27,563		09/15/2021	09/23/2051
37940X-AC-6	GLOBAL PAYMENTS INC				2.C FE	10,350,650		114,4650	11,446,500	10,000,000			(6,844)		4.150	3.947	FA	156,778	415,000	08/21/2019	08/15/2049
38016L-AA-3	GO DADDY OPERATING CO LLC / GD FINANCE C				3.C FE	1,417,375		103,3750	1,498,938	1,450,000			3,635		5.250	5.612	JD	6,344	76,125	03/17/2020	12/01/2027
38141G-WZ-3	GOLDMAN SACHS GROUP INC/THE				2.A FE	1,978,460		111,1680	2,223,360	2,000,000			1,983,647		4.223	4.354	MN	14,077	84,460	01/25/2019	05/01/2029
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE				1.F FE	5,000,000		104,0050	5,200,250	5,000,000					3.210	3.210	AO	30,763	80,250	04/15/2021	04/22/2042
38141G-YK-4	GOLDMAN SACHS GROUP INC/THE				1.F FE	5,000,000		99,7120	4,985,600	5,000,000					2.908	2.908	JJ	64,622		07/15/2021	07/21/2042
38143Y-AC-7	GOLDMAN SACHS GROUP INC/THE				2.B FE	1,965,460		136,8820	2,737,640	2,000,000			1,074		6.450	6.593	MN	21,500	129,000	08/15/2012	05/01/2036
38145G-AH-3	GOLDMAN SACHS GROUP INC/THE				2.A FE	1,860,960		106,6210	2,132,420	2,000,000			16,408		3.500	4.557	MN	8,750	70,000	12/19/2018	11/16/2026
382550-BJ-9	GOODYEAR TIRE & RUBBER CO/THE				3.C FE	1,000,000		108,7010	1,087,010	1,000,000					5.250	5.248	AO	8,896	29,750	03/31/2021	04/30/2031
382550-BK-6	GOODYEAR TIRE & RUBBER CO/THE				3.C FE	2,000,000		109,1250	2,182,500	2,000,000					5.625	5.623	AO	19,063	63,750	03/31/2021	04/30/2033
384802-AB-0	W GRAINGER INC				1.E FE	1,931,283		128,3600	2,246,300	1,750,000			(4,335)		4.600	3.971	JD	3,578	80,500	12/14/2017	06/15/2045
384802-AB-0	W GRAINGER INC				1.E FE	6,591,660		128,3600	7,701,600	6,000,000			(13,582)		4.600	4.018	JD	12,267	276,000	02/10/2016	06/15/2045
384802-AC-8	W GRAINGER INC				1.E FE	6,777,035		114,5550	6,506,724	5,680,000			(31,110)		3.750	2.692	MN	27,217	213,000	07/28/2020	05/15/2046
39121J-AE-0	GREAT RIVER ENERGY				1.G FE	704,603		120,5570	866,784	711,498			251		6.254	6.357	JJ	22,483	44,965	08/19/2009	07/01/2038
402479-CD-9	GULF POWER CO				1.F FE	1,996,920		118,1210	2,362,420	2,000,000			66		5.000	5.010	JD	4,444	100,000	06/10/2013	06/15/2043
402479-CE-7	GULF POWER CO				1.F FE	1,085,790		114,4670	1,144,670	1,000,000			(2,123)		4.550	4.020	AO	11,375	45,500	10/19/2017	10/01/2044
404119-BV-0	HCA INC				2.C FE	3,041,250		131,2580	3,937,740	3,000,000			(735)		5.500	5.404	JD	7,333	165,000	01/24/2019	06/15/2047
404119-BZ-1	HCA INC				2.C FE	4,990,200		128,8520	6,442,600	5,000,000			150		5.250	5.263	JD	11,667	262,500	06/06/2019	06/15/2049
404119-BZ-1	HCA INC				2.C FE	2,222,540		128,8520	2,577,040	2,000,000			(3,971)		5.250	4.558	JD	105,000	105,000	08/14/2019	06/15/2049
404121-AJ-4	HCA INC				3.A FE	1,000,000		116,8490	1,168,490	1,000,000					5.625	5.624	MS	18,750	56,250	08/09/2018	09/01/2028

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
406216-AW-1	HALLIBURTON CO				2.A FE	4,958,400		137,5250	5,000,000	4,967,704					6.700	6.764	MS	98,639	335,000	09/10/2008	09/15/2038
406216-BA-8	HALLIBURTON CO	R		1.2	2.A FE	3,012,210		111,0070	3,330,210	3,000,000			(313)		4.500	4.475	MN	17,250	135,000	11/14/2011	11/15/2041
406216-BE-0	HALLIBURTON CO	R		1.2	2.A FE	2,883,270		115,2210	3,456,630	3,000,000			2,505		4.750	5.002	FA	59,375	142,500	09/10/2013	08/01/2043
41242*-AY-8	HARDWOOD FDG LLC 3.23 07JUN27				1.G FE	1,000,000		106,0844	1,060,844	1,000,000					3.230	3.230	JD	2,153	32,300	03/20/2015	06/07/2027
41242*-AZ-5	HARDWOOD FDG LLC SER X SR NT				1.G FE	3,000,000		107,8524	3,235,572	3,000,000					3.380	3.380	JD	6,760	101,400	03/20/2015	06/07/2030
41242*-BH-4	HARDWOOD FLRG LLC 3.68 07JUNE32				1.G FE	2,000,000		111,4321	2,228,643	2,000,000					3.680	3.680	JD	4,907	73,600	02/27/2017	06/07/2032
41242*-BU-5	HARDWOOD NBA				1.G FE	2,000,000		101,5155	2,030,311	2,000,000					3.230	3.230	JD	4,307	64,600	01/22/2020	06/07/2040
412822-AE-8	HARLEY-DAVIDSON INC	R		1.2	2.C FE	7,483,050		106,5960	7,994,700	7,500,000			339		4.625	4.639	JJ	147,422	346,875	07/23/2015	07/28/2045
412822-AE-8	HARLEY-DAVIDSON INC			1.2	2.C FE	2,193,220		106,5960	2,131,920	2,000,000			(2,579)		4.625	3.989	JJ	39,313	46,250	06/23/2021	07/28/2045
413707-AA-8	HARRIMACK HOLDINGS LLC			1.2	1.F PL	3,266,667		100,1600	3,271,893	3,266,667					3.500	3.500	MON	9,528	76,222	03/11/2021	04/01/2031
413875-AE-5	L3HARRIS TECHNOLOGIES INC	R		1.2	2.B FE	2,166,590		118,8510	2,495,871	2,100,000			(4,265)		7.000	6.721	JJ	67,783	147,000	09/25/2003	01/15/2026
418056-AH-0	HASBRO INC	R			2.C FE	2,208,900		124,0260	2,753,377	2,220,000			564		6.600	6.641	JJ	67,562	146,520	08/10/2004	07/15/2028
418056-AZ-0	HASBRO INC			1.2	2.C FE	3,466,103		110,3550	3,476,183	3,150,000			(6,073)		3.900	2.477	MN	14,333	61,425	10/29/2021	11/19/2029
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL			1.2	1.G FE	5,163,300		102,1310	5,106,550	5,000,000			(3,596)		3.200	3.030	JD	13,333	160,000	09/01/2020	06/01/2050
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL	R		1.2	1.G FE	7,325,640		102,1310	7,149,170	7,000,000			(7,205)		3.200	2.961	JD	18,667	224,000	09/01/2020	06/01/2050
427866-BG-2	HERSHEY CO/THE			1.2	1.F FE	3,154,935		100,8160	3,528,560	3,500,000			5,754		2.650	3.170	JD	7,729	92,750	03/19/2021	06/01/2050
42809H-AC-1	HESS CORP				3.A FE	3,276,960		127,2900	3,818,700	3,000,000			(8,345)		6.000	5.262	JJ	83,000	180,000	04/26/2019	01/15/2040
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO	R		1.2	2.B FE	4,986,250		110,9600	5,548,000	5,000,000			1,367		4.900	4.934	AO	51,722	245,000	09/30/2015	10/15/2025
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO	R		1.2	2.B FE	2,292,740		134,3130	2,686,260	2,000,000			(5,986)		6.350	5.298	AO	26,811	127,000	09/17/2019	10/15/2045
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO			1.2	2.B FE	2,344,660		134,3130	2,686,260	2,000,000			(7,198)		6.350	5.133	AO	26,811	127,000	08/27/2019	10/15/2045
428291-AM-0	HEXCEL CORP	R		1.2	3.A FE	1,994,260		109,0990	2,181,980	2,000,000			561		4.950	4.985	FA	37,400	96,500	07/29/2015	08/15/2025
432748-AB-7	HILLTOP HOLDINGS INC			2	2.A FE	3,000,000		103,5490	3,106,470	3,000,000					5.000	4.998	AO	31,667	150,000	04/06/2015	04/15/2025
436106-AA-6	HOLLYFRONTIER CORP			1.2	2.C FE	1,511,325		112,2020	1,683,030	1,500,000			(1,251)		5.875	5.765	AO	22,031	88,125	11/16/2016	04/01/2026
436106-AA-6	HOLLYFRONTIER CORP			1.2	2.C FE	3,580,065		112,2020	3,870,969	3,450,000			(14,438)		5.875	5.337	AO	50,672	202,688	01/09/2017	04/01/2026
436106-AA-6	HOLLYFRONTIER CORP	R		1.2	2.C FE	2,001,960		112,2020	2,244,040	2,000,000			(248)		5.875	5.858	AO	29,375	117,500	11/16/2016	04/01/2026
437076-BF-8	HOME DEPOT INC/THE			1.2	1.F FE	2,368,782		125,1860	2,835,463	2,265,000			(2,511)		4.400	4.112	MS	29,344	99,660	07/25/2018	03/15/2045
437076-BS-0	HOME DEPOT INC/THE			1.2	1.F FE	4,125,880		117,2270	4,689,080	4,000,000			(2,905)		3.900	3.713	JD	6,933	156,000	03/24/2020	06/15/2047
437076-BZ-4	HOME DEPOT INC/THE			1.2	1.F FE	2,460,048		105,7910	2,925,121	2,765,000			5,894		3.125	3.743	JD	3,840	86,406	03/23/2020	12/15/2049
437076-CD-2	HOME DEPOT INC/THE	R		1.2	1.F FE	14,828,700		109,4710	16,420,650	15,000,000			3,426		3.350	3.411	AO	106,083	502,500	03/26/2020	04/15/2050
438516-AR-7	HONEYWELL INTERNATIONAL INC				1.F FE	2,028,296		136,2260	2,247,729	1,650,000			(16,751)		5.700	3.893	MS	27,693	94,050	07/11/2018	03/15/2036
438516-AT-3	HONEYWELL INTERNATIONAL INC				1.F FE	3,877,457		136,7040	4,504,397	3,295,000			(23,379)		5.700	4.301	MS	55,301	187,815	10/05/2018	03/15/2037
441077-AY-2	HOST HOTELS & RESORTS LP	R		1.2	2.C FE	2,976,540		102,0170	3,060,510	3,000,000			2,045		3.375	3.467	JD	4,500	101,250	09/12/2019	12/15/2029
441077-AZ-9	HOST HOTELS & RESORTS LP			1.2	2.C FE	3,948,080		102,7570	4,110,280	4,000,000			4,473		3.500	3.655	MS	41,222	149,722	08/11/2020	09/15/2030
443201-AA-6	HOIOMET AEROSPACE INC				3.A FE	2,302,500		114,8910	2,585,048	2,250,000			(9,762)		6.875	6.318	MN	25,781	154,688	04/22/2020	05/01/2025
444859-BB-7	HUMANA INC			1.2	2.C FE	3,612,780		123,4340	3,703,020	3,000,000			(11,308)		4.625	3.271	JD	11,563	69,375	06/10/2021	12/01/2042
444859-BB-7	HUMANA INC	R		1.2	2.C FE	1,998,740		123,4340	2,468,680	2,000,000			28		4.625	4.629	JD	7,708	92,500	12/05/2012	12/01/2042
444859-BE-1	HUMANA INC			1.2	2.C FE	6,589,209		128,9860	8,120,959	6,296,000			(6,778)		4.950	4.641	AO	77,913	311,652	01/03/2019	10/01/2044
444859-BE-1	HUMANA INC			1.2	2.C FE	2,485,300		128,9860	2,579,720	2,000,000			(9,615)		4.950	3.415	AO	24,750	49,500	04/26/2021	10/01/2044
444859-BL-5	HUMANA INC	R		1.2	2.C FE	4,981,700		114,2440	5,712,200	5,000,000			344		3.950	3.971	FA	74,611	197,500	08/08/2019	08/15/2049
447010-BE-1	HUNTSMAN INTERNATIONAL LLC			1.2	2.C FE	1,977,400		110,6310	2,212,620	2,000,000			1,932		4.500	4.640	MN	15,000	90,000	02/27/2019	05/01/2029
451102-BM-8	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES			1.2	3.C FE	1,747,813		100,2500	1,754,375	1,750,000			293		6.750	6.770	FA	49,219	118,125	01/13/2017	02/01/2024
451102-BM-8	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES			1.2	3.C FE	250,000		100,2500	250,000	250,000					6.750	6.746	FA	7,031	16,875	01/12/2017	02/01/2024
451102-BQ-9	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES			1.2	3.C FE	3,000,000		101,7500	3,052,500	3,000,000					6.375	6.374	JD	8,500	191,250	02/08/2018	12/15/2025
45138L-AN-3	IDAHO POWER CO	R			1.E FE	977,890		122,2140	1,000,000	987,212			789		5.500	5.654	AO	13,750	55,000	01/21/2004	04/01/2033
45138L-AS-2	IDAHO POWER CO				1.E FE	3,024,320		137,3890	4,121,670	3,000,000			(681)		6.300	6.239	JD	8,400	189,000	09/25/2007	06/15/2037
45138L-AS-2	IDAHO POWER CO				1.E FE	6,248,250		137,3890	6,869,450	5,000,000			(48,384)		6.300	4.355	JD	14,000	315,000	06/12/2018	06/15/2037
45138L-AT-0	IDAHO POWER CO	R			1.E FE	997,320		136,9080	1,369,080	1,000,000			68		6.250	6.269	AO	13,194	62,500	10/15/2007	10/15/2037
45138L-BF-9	IDAHO POWER CO			1.2	1.G FE	3,412,890		123,0380	3,691,140	3,000,000			(9,525)		4.200	3.422	MS	42,000	126,000	03/31/2020	03/01/2048
452308-AQ-2	ILLINOIS TOOL WORKS INC			1.2	1.E FE	3,941,560		132,2530	5,290,120	4,000,000			1,374		4.875	4.969	MS	57,417	195,000	08/24/2011	09/15/2041
454889-AQ-9	INDIANA MICHIGAN POWER CO			1.2	1.G FE																

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
455434-BB-8	INDIANAPOLIS POWER & LIGHT CO	1		2	1.F FE	4,294,258		126,5820	3,503,000	4,260,658		(21,365)			4.700	3.350	MS	54,880	164,641	05/27/2020	09/01/2045
455434-BU-3	INDIANAPOLIS POWER & LIGHT CO	1		2	1.F FE	6,995,730		129,3080	7,000,000	6,995,360		74			4.875	4.879	MN	341,250	341,250	11/06/2018	11/01/2048
456866-AK-8	TRANE TECHNOLOGIES CO LLC				2.B FE	926,136		119,9570	1,000,000	1,000,000					6.391	6.391	MN	8,166	63,910	11/19/1997	11/15/2027
456866-AK-8	TRANE TECHNOLOGIES CO LLC				2.B FE	6,928,221		119,9570	7,200,000	7,200,000					6.391	6.389	MN	58,797	460,152	08/10/1998	11/15/2027
456866-AM-4	TRANE TECHNOLOGIES CO LLC				2.B FE	5,046,740		120,5210	5,000,000	5,017,028		(2,359)			6.443	6.370	MN	41,164	322,150	08/10/1998	11/15/2027
456874-AG-7	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD				2.B FE	1,991,800		141,0050	2,000,000	1,992,912		162			5.750	5.779	JD	5,111	115,000	06/17/2013	06/15/2043
458140-AK-6	INTEL CORP				1.E FE	5,955,480		129,4930	6,000,000	5,964,351		1,046			4.800	4.847	AO	72,000	288,000	09/14/2011	10/01/2041
458140-AR-1	INTEL CORP				1.E FE	4,997,800		101,5550	5,000,000	4,999,732		320			3.100	3.107	JJ	65,444	155,000	07/22/2015	07/29/2022
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC	1		2	1.G FE	3,891,690		123,4640	3,000,000	3,862,393		(22,333)			4.250	2.711	MS	35,417	127,500	09/03/2020	09/21/2048
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC	1		2	1.G FE	2,594,460		123,4640	2,000,000	2,574,929		(14,888)			4.250	2.711	MS	23,611	85,000	09/03/2020	09/21/2048
45866F-AK-0	INTERCONTINENTAL EXCHANGE INC	1		2	1.G FE	1,489,350		98,9427	1,500,000	1,490,893		970			2.100	2.179	JD	1,400	31,500	05/18/2020	06/15/2030
459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORP	1		2	1.G FE	6,955,377		122,7790	6,750,000	6,828,146		(11,546)			6.220	5.972	FA	174,938	419,850	08/07/2006	08/01/2027
459200-AS-0	INTERNATIONAL BUSINESS MACHINES CORP	1		2	1.G FE	1,692,896		125,4590	1,600,000	1,698,876		(5,206)			6.500	6.014	JJ	47,956	104,000	08/07/2006	01/15/2028
459200-AS-0	INTERNATIONAL BUSINESS MACHINES CORP	1		2	1.G FE	2,366,492		125,4590	2,252,000	2,300,095		(6,429)			6.500	6.072	JJ	67,497	146,380	08/10/2006	01/15/2028
459200-BB-6	INTERNATIONAL BUSINESS MACHINES CORP	1		2	1.G FE	4,901,380		131,7440	5,000,000	4,940,711		3,727			5.875	6.024	MN	26,111	293,750	08/11/2006	11/29/2032
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC	1		2	2.B FE	5,634,360		116,5110	5,000,000	5,616,798		(14,736)			4.375	3.607	JD	18,229	218,750	01/21/2021	06/01/2047
459506-AR-2	INTERNATIONAL FLAVORS & FRAGRANCES INC	1		2	2.B FE	3,309,981		101,8200	3,274,000	3,309,201		(781)			3.288	3.190	MN	13,672	53,497	06/14/2021	11/15/2040
460146-CF-8	INTERNATIONAL PAPER CO				2.B FE	1,754,090		153,4340	1,295,000	1,296,970		(15,174)			7.300	4.578	MN	10,279	94,535	10/29/2019	11/15/2039
460146-CK-7	INTERNATIONAL PAPER CO	1		2	2.B FE	4,994,200		126,6040	5,000,000	4,994,433		133			4.800	4.808	JD	10,667	240,000	06/14/2019	06/15/2044
460690-BR-0	INTERPUBLIC GROUP OF COS INC/THE	1		2	2.B FE	1,988,360		116,2300	2,000,000	1,989,879		965			4.750	4.824	MS	24,014	95,000	03/26/2020	03/30/2030
465685-AB-8	ITC HOLDINGS CORP	1		2	2.B FE	2,991,960		131,0570	3,000,000	2,993,131		168			5.300	5.318	JJ	79,500	159,000	06/26/2013	07/01/2043
46611J-AB-8	JBG/ROCKVILLE NCI CAMPUS LLC				1.C FE	4,702,840		111,2839	4,000,000	4,572,573		(37,014)			6.100	4.507	MON	10,844	244,000	04/03/2018	07/15/2033
46647P-CE-4	JPMORGAN CHASE & CO	1		2	1.F FE	5,000,000		107,4210	5,000,000	5,000,000					3.328	3.328	AO	31,893	83,200	04/15/2021	04/22/2052
47233J-GT-9	JEFFERIES GROUP LLC / JEFFERIES GROUP CA	1		2	2.B FE	4,910,350		98,4730	5,000,000	4,911,511		1,161			2.625	2.833	AO	30,260		11/03/2021	10/15/2031
476556-CP-8	JERSEY CENTRAL POWER & LIGHT CO	1		2	2.B FE	2,684,867		134,1720	2,310,000	2,640,354		(15,419)			6.400	4.993	MN	18,891	147,840	12/18/2018	05/15/2036
476556-CX-1	JERSEY CENTRAL POWER & LIGHT CO	1		2	2.B FE	6,429,626		132,5100	6,800,413	6,243,374		(50,291)			6.150	4.224	JD	26,302	315,618	01/22/2018	06/01/2037
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS				2.C FE	1,925,838		116,2250	1,685,635	1,903,991		(21,847)			7.750	5.462	MN	16,692	130,637	02/22/2021	11/15/2028
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS				2.C FE	1,427,581		114,9070	1,435,790	1,408,417		(19,164)			8.000	5.439	MN	12,773	99,962	02/22/2021	11/15/2027
478111-AC-1	JOHNS HOPKINS HEALTH SYSTEM CORP/THE	1		2	1.D FE	6,247,300		119,0760	5,953,800	6,201,967		(35,386)			3.837	2.512	MN	24,514	191,850	09/16/2020	05/15/2046
478115-AF-5	JOHNS HOPKINS UNIVERSITY	1		2	1.C FE	3,000,000		102,9570	3,000,000	3,000,000					2.813	2.813	JJ	42,195	84,390	03/09/2020	01/01/2060
478160-BA-1	JOHNSON & JOHNSON				1.A FE	6,077,601		133,7340	6,686,700	5,880,915		(31,071)			4.850	3.581	MN	30,986	242,500	12/16/2014	05/15/2041
478160-CL-6	JOHNSON & JOHNSON	1		2	1.A FE	12,345,270		112,8350	11,000,000	12,339,496		(5,774)			3.400	2.453	JJ	172,456		11/29/2021	01/15/2038
478165-AF-0	SC JOHNSON & SON INC				1.G FE	3,470,704		131,6520	3,515,000	3,491,376		1,380			5.750	5.830	FA	76,354	202,113	03/23/2011	02/15/2033
478165-AG-8	SC JOHNSON & SON INC	1		2	1.G FE	14,983,680		127,0550	16,000,000	15,194,866		(24,918)			4.800	5.224	MS	256,000	768,000	06/09/2011	09/01/2040
482490-AA-9	KKR GROUP FINANCE CO III LLC	1		2	1.F FE	6,547,218		133,8740	5,682,000	6,473,928		(23,116)			5.500	4.458	FA	130,213	312,510	06/19/2019	02/01/2043
48250A-AA-1	KKR GROUP FINANCE CO III LLC	1		2	1.F FE	3,531,270		129,3650	3,880,950	3,499,096		(14,060)			5.125	3.980	JD	12,813	153,750	08/21/2019	06/01/2044
48250A-AA-1	KKR GROUP FINANCE CO III LLC	1		2	1.F FE	2,209,398		129,3650	1,990,000	2,195,962		(5,510)			5.125	4.385	JD	8,499	101,988	06/21/2019	06/01/2044
483050-AG-8	KAISER FOUNDATION HOSPITALS	1		2	1.D FE	2,500,000		103,3180	2,500,000	2,500,000					3.002	3.002	JD	6,254	34,606	06/08/2021	06/01/2051
483050-AG-8	KAISER FOUNDATION HOSPITALS	1		2	1.D FE	5,000,000		103,3180	5,000,000	5,000,000					3.002	3.002	JD	12,508	69,213	06/08/2021	06/01/2051
485134-BH-2	EVERGY METRO INC				1.F FE	3,652,080		133,0250	3,990,750	3,529,370		(27,330)			6.050	4.343	MN	23,192	181,500	02/09/2017	11/15/2035
485134-BQ-2	EVERGY METRO INC	1		2	1.F FE	2,719,257		119,4750	3,422,959	2,727,962		2,826			4.200	4.518	JD	5,348	120,330	10/17/2018	06/15/2047
485170-AS-3	KANSAS CITY SOUTHERN/OLD	1		2	2.B FE	3,693,600		127,3780	3,000,000	3,664,485		(18,321)			4.950	3.539	FA	56,100	148,500	05/20/2020	08/15/2045
485170-BC-7	KANSAS CITY SOUTHERN/OLD	1		2	2.B FE	1,990,040		118,2120	2,000,000	1,990,080		63			4.200	4.224	MN	10,733	84,000	11/14/2019	11/15/2069
485170-BE-3	KANSAS CITY SOUTHERN/OLD	1		2	2.B FE	1,984,160		106,7080	2,000,000	1,984,626		310			3.500	3.543	MN	11,667	70,000	04/20/2020	05/01/2050
487836-AT-5	KELLOGG CO				2.B FE	3,408,780		140,7270	3,000,000	3,232,638		(18,062)			7.450	6.328	AO	55,875	223,500	09/04/2007	04/01/2031
487836-BO-0	KELLOGG CO				2.B FE	2,848,050		124,4740	3,000,000	2,855,972		3,069			4.500	4.838	AO	33,750	135,000	03/27/2019	04/01/2046
487836-BW-7	KELLOGG CO	1		2	2.B FE	2,962,410		113,2600	3,000,000	2,972,673		3,615			4.300	4.465	MN	16,483	129,000	01/15/2019	05/15/2028
489170-AE-0	KENNAMETAL INC				2.B FE	3,940,360		111,5200	4,460,800	3,957,161		(10,753)			4.625	4.819	JD	8,222	185,000	11/15/2018	06/15/2028
49271V-AK-6	KEURIG DR PEPPER INC	1		2	2.B FE	3,484,680		110,8060	3,000,000	3,470,496		(10,753)			3.800	2.968	MN	19,000	114,000		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
49337W-AH-3	NATIONAL GRID USA	R			2.B FE	6,988,600	117.7360	7,064,160	6,000,000	6,699,473		(47,471)			5.875	4.530	AO	88,125	352,500	02/18/2015	04/01/2033
494368-CC-5	KIMBERLY-CLARK CORP	R			1.F FE	2,500,000	96.9370	2,423,425	2,500,000	2,500,000					1.050	1.050	MS	7,729	26,542	09/08/2020	09/15/2027
49446R-AQ-2	KIMCO REALTY CORP	R			2.A FE	1,984,260	113.0060	2,260,120	2,000,000	1,985,730		320			4.125	4.171	JD	6,875	82,500	11/01/2016	12/01/2046
49446R-AS-8	KIMCO REALTY CORP	R			2.A FE	2,389,650	108.2630	2,706,575	2,500,000	2,425,443		12,332			3.800	4.442	AO	23,750	95,000	12/17/2018	04/01/2027
49446R-AV-1	KIMCO REALTY CORP	R			2.A FE	3,953,280	106.7100	4,268,400	4,000,000	3,955,299		898			3.700	3.765	AO	37,000	148,000	08/15/2019	10/01/2049
494550-AT-3	KINDER MORGAN ENERGY PARTNERS LP	R			2.B FE	4,987,300	125.6260	6,281,300	5,000,000	4,991,708		383			5.800	5.817	MS	85,389	290,000	03/08/2005	03/15/2035
494550-BK-1	KINDER MORGAN ENERGY PARTNERS LP	R			2.B FE	3,245,970	123.3670	3,701,010	3,000,000	3,228,490		(6,707)			5.625	5.011	MS	56,250	168,750	04/11/2019	09/01/2041
49456B-AJ-0	KINDER MORGAN INC	R			2.B FE	2,175,180	120.2290	2,404,580	2,000,000	2,165,930		(3,896)			5.050	4.477	FA	38,156	101,000	07/19/2019	02/15/2046
497266-AC-0	KIRBY CORP	R			2.C FE	4,988,730	107.7460	5,387,300	5,000,000	4,982,383		1,026			4.200	4.227	MS	70,000	210,000	03/16/2018	03/01/2028
500255-AU-8	KOHL'S CORP	R			2.C FE	3,999,040	107.0800	4,283,200	4,000,000	3,999,577		90			4.250	4.253	JD	77,444	170,000	07/14/2015	07/17/2025
500760-AE-6	KRAFT HEINZ FOODS CO	R			3.A FE	2,693,375	124.3500	3,108,750	2,500,000	2,662,613		(4,824)			5.000	4.507	JD	9,375	125,000	01/14/2015	06/04/2042
50077L-AB-2	KRAFT HEINZ FOODS CO	R			3.A FE	4,873,350	117.2650	5,863,250	5,000,000	4,884,035		2,554			4.375	4.533	JD	18,229	218,750	08/09/2017	06/01/2046
501044-CN-9	KROGER CO/THE	R			2.A FE	3,350,730	131.2750	3,938,250	3,000,000	3,325,183		(11,476)			5.400	4.515	JJ	74,700	162,000	09/10/2019	07/15/2040
501044-CT-6	KROGER CO/THE	R			2.A FE	11,036,335	131.0630	11,410,345	8,706,000	10,988,550		(47,785)			5.150	3.398	FA	186,816	224,180	05/04/2021	08/01/2043
501044-DF-5	KROGER CO/THE	R			2.A FE	4,998,150	111.6390	5,581,950	5,000,000	4,998,380		33			3.875	3.877	AO	40,903	193,750	09/26/2016	10/15/2046
501797-AR-5	BATH & BODY WORKS INC	R			3.B FE	982,860	113.8340	1,138,340	1,000,000	985,986		1,340			7.500	7.750	JD	3,333	75,000	06/05/2019	06/15/2029
50249A-AA-1	LYB INTERNATIONAL FINANCE III LLC	R			2.B FE	2,954,640	115.9020	3,477,060	3,000,000	2,956,240		804			4.200	4.290	AO	26,600	126,000	09/26/2019	10/15/2049
50549R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS	R			2.B FE	1,983,920	122.0700	2,441,400	2,000,000	1,984,878		353			4.700	4.754	FA	39,167	94,000	05/07/2019	02/01/2045
50587K-AB-7	HOLCIM FINANCE US LLC	R			2.B FE	1,510,080	123.3290	1,849,935	1,500,000	1,509,256		(204)			4.750	4.707	MS	19,594	71,250	01/23/2017	09/22/2046
50587K-AB-7	HOLCIM FINANCE US LLC	R			2.B FE	2,568,300	123.3290	3,083,225	2,500,000	2,562,560		(1,392)			4.750	4.578	MS	32,656	118,750	05/19/2017	09/22/2046
512807-AT-5	LAM RESEARCH CORP	R			1.G FE	5,065,900	136.2040	6,810,200	5,000,000	5,062,543		(1,145)			4.875	4.791	MS	71,771	243,750	02/26/2019	03/15/2049
512807-AW-8	LAM RESEARCH CORP	R			1.G FE	2,992,110	100.0350	3,001,050	3,000,000	2,992,445		169			2.875	2.888	JD	3,833	86,250	04/30/2020	06/15/2050
517834-AF-4	LAS VEGAS SANDS CORP	R			2.C FE	1,994,240	100.7850	2,015,700	2,000,000	1,995,384		505			3.900	3.935	FA	30,983	78,000	07/29/2019	08/08/2029
524660-AZ-0	LEGGETT & PLATT INC	R			2.B FE	2,011,280	112.0210	2,240,420	2,000,000	2,008,540		(1,031)			4.400	4.328	MS	25,911	88,000	04/04/2019	03/15/2029
524901-AR-6	LEGG MASON INC	R			1.F FE	3,809,040	137.4960	5,499,840	4,000,000	3,819,708		3,861			5.625	5.996	JJ	103,750	225,000	01/30/2019	01/15/2044
524901-AR-6	LEGG MASON INC	R			1.F FE	5,251,644	137.4960	6,195,570	4,506,000	5,215,195		(18,582)			5.625	4.492	JJ	116,874	253,463	01/16/2020	01/15/2044
525015-AA-1	LEHIGH UNIVERSITY	R			1.D FE	2,118,790	109.1040	2,176,625	1,995,000	2,113,743		(3,117)			3.479	3.133	MN	8,869	69,406	05/14/2020	11/15/2046
525015-AA-1	LEHIGH UNIVERSITY	R			1.D FE	4,435,064	109.1040	4,527,816	4,150,000	4,430,719		(4,345)			3.479	3.087	MN	18,448	72,189	06/02/2021	11/15/2046
527288-BF-0	JEFFERIES FINANCIAL GROUP INC	R			2.B FE	3,485,092	136.0640	3,537,664	2,600,000	3,472,292		(12,800)			6.625	4.236	AO	32,536	86,125	06/22/2021	10/23/2043
527298-BN-2	LEVEL 3 FINANCING INC	R			3.B FE	1,964,000	102.0000	2,040,000	2,000,000	1,971,308		4,238			4.625	4.915	MS	27,236	92,500	03/13/2020	09/15/2027
527298-BQ-5	LEVEL 3 FINANCING INC	R			2.C FE	1,999,700	101.7500	2,035,000	2,000,000	1,999,662		29			3.875	3.877	MN	9,903	77,500	11/14/2019	11/15/2029
530715-AD-3	LIBERTY INTERACTIVE LLC	R			4.B FE	9,399,480	109.0000	9,483,000	8,700,000	9,052,602		(33,361)			8.500	7.778	JJ	340,992	739,500	01/02/2003	07/15/2029
531546-AB-5	LIBERTY UTILITIES FINANCE GP 1	R			2.B FE	1,994,800	95.4380	1,908,760	2,000,000	1,995,375		473			2.050	2.079	MS	12,072	40,089	09/16/2020	09/15/2030
532457-BA-5	ELI LILLY & CO	R			1.F FE	4,072,520	136.6730	5,466,920	4,000,000	4,053,767		(2,246)			5.550	5.418	MS	65,367	222,000	02/08/2011	03/15/2037
532457-BG-2	ELI LILLY & CO	R			1.F FE	9,986,100	130.1260	13,012,600	10,000,000	9,990,268		236			4.650	4.667	JD	20,667	465,000	02/20/2014	06/15/2044
532457-BG-2	ELI LILLY & CO	R			1.F FE	360,500	130.1260	455,441	350,000	359,211		(243)			4.650	4.461	JD	723	16,275	12/29/2015	06/15/2044
532457-BY-3	ELI LILLY & CO	R			1.F FE	2,779,680	91.8470	2,755,410	3,000,000	2,779,874		194			2.250	2.618	MN	8,625	50,000	12/15/2021	05/15/2050
53359#-AH-5	LINCOLN ELEC HLDGS INC 3.52 200CT41	R			2.A	2,000,000	105.6610	2,113,220	2,000,000	2,000,000					3.520	3.520	AO	13,884	70,400	07/19/2016	10/20/2041
539830-AU-3	LOCKHEED MARTIN CORP	R			1.G FE	6,109,880	131.0360	7,862,160	6,000,000	6,103,562		(3,896)			5.500	5.341	MN	42,167	330,000	08/24/2018	11/15/2039
539830-AZ-2	LOCKHEED MARTIN CORP	R			1.G FE	9,881,100	127.3970	9,554,775	7,500,000	9,851,073		(30,027)			4.850	2.774	MS	107,104	181,875	08/30/2021	09/15/2041
539830-BB-4	LOCKHEED MARTIN CORP	R			1.G FE	9,692,211	118.0520	10,049,767	8,513,000	9,688,354		(14,512)			4.070	3.119	JD	15,399	234,290	08/03/2021	12/15/2042
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO	R			1.F FE	3,810,400	126.2660	5,050,640	4,000,000	3,848,823		4,493			5.125	5.447	MN	26,194	205,000	02/07/2011	11/15/2040
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO	R			1.F FE	1,750,768	126.2660	1,952,072	1,546,000	1,729,872		(6,542)			5.125	4.190	MN	10,124	79,233	08/21/2018	11/15/2040
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO	R			1.F FE	1,687,803	122.2750	1,711,850	1,400,000	1,679,090		(7,843)			4.650	3.336	MN	8,318	65,100	03/11/2021	11/15/2043
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO	R			1.F FE	4,964,000	122.2750	6,113,750	5,000,000	4,969,441		781			4.650	4.695	MN	29,708	232,500	11/06/2013	11/15/2043
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO	R			1.F FE	2,765,385	122.2830	2,751,368	2,250,000	2,455,439		(11,862)			4.250	3.041	AO	23,906	95,625	04/17/2020	04/01/2049
548661-AK-3	LOWE'S COS INC A	R			2.A FE	2,418,860	127.2480	2,544,960	2,000,000	2,318,859		(37,609)			6.500	3.936	MS	38,278	130,000	03/29/2019	03/15/2029
548661-CR-6	LOWE'S COS INC	R			2.A FE	3,098,965	134.0940	3,628,584	2,706,000	3,066,1											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
552676-AQ-1	MDC HOLDINGS INC			1,2	2.C FE	2,621,875		126,5030	2,500,000	2,615,986		(2,884)			6.000	5.619	JJ	69,167	150,000	10/25/2019	01/15/2043
552953-BX-8	MGM RESORTS INTERNATIONAL				4.A FE	2,007,500		101,2500	2,000,000	2,000,000		(1,087)			7.750	7.684	MS	45,639	155,000	08/14/2012	03/15/2022
55336V-AE-0	MPLX LP			1,2	2.B FE	985,000		104,1120	1,000,000	997,230		1,685			4.500	4.687	JJ	20,750	45,000	06/07/2013	07/15/2023
55336V-AL-4	MPLX LP		R	1,2	2.B FE	3,207,720		122,8080	3,000,000	3,197,909		(4,165)			5.200	4.743	MS	52,000	156,000	07/31/2019	03/01/2047
55336V-AL-4	MPLX LP			1,2	2.B FE	3,096,060		122,8080	3,000,000	3,091,200		(1,854)			5.200	4.984	MS	52,000	156,000	04/11/2019	03/01/2047
55336V-AM-2	MPLX LP			1,2	2.B FE	2,964,330		112,2410	3,000,000	2,969,078		1,246			4.500	4.590	AO	28,500	135,000	02/05/2018	04/15/2038
55336V-AR-1	MPLX LP		R	1,2	2.B FE	1,991,020		108,4480	2,000,000	1,994,028		817			4.000	4.054	MS	23,556	80,000	02/05/2018	03/15/2028
559080-AM-8	MAGELLAN MIDSTREAM PARTNERS LP			1,2	2.A FE	3,813,170		109,1720	4,000,000	3,824,526		3,520			4.200	4.488	AO	41,067	168,000	08/09/2018	10/03/2047
559080-AN-6	MAGELLAN MIDSTREAM PARTNERS LP		R	1,2	2.A FE	3,232,230		120,0420	3,000,000	3,221,046		(4,335)			4.850	4.378	FA	60,625	145,500	04/11/2019	02/01/2049
559080-AP-1	MAGELLAN MIDSTREAM PARTNERS LP		R	1,2	2.A FE	1,998,200		106,2980	2,000,000	1,998,216		32			3.950	3.955	MS	26,333	79,000	08/08/2019	03/01/2050
565849-AE-6	MARATHON OIL CORP			1,2	2.C FE	2,068,080		130,9320	2,000,000	2,060,694		(1,843)			6.600	6.342	AO	33,000	132,000	02/01/2008	10/01/2037
565849-AM-8	MARATHON OIL CORP		R	1,2	2.C FE	3,256,740		120,0210	3,000,000	3,242,942		(5,869)			5.200	4.623	JD	13,000	156,000	07/19/2019	06/01/2045
56585A-AF-9	MARATHON PETROLEUM CORP			1,2	2.B FE	1,100,250		137,8160	1,000,000	1,083,838		(2,456)			6.500	5.760	MS	21,667	65,000	09/04/2013	03/01/2041
56585A-AH-5	MARATHON PETROLEUM CORP			1,2	2.B FE	4,561,200		118,0170	5,000,000	4,603,398		8,789			4.750	5.357	MS	69,931	237,500	08/23/2016	09/15/2044
56585A-BC-5	MARATHON PETROLEUM CORP		R	1,2	2.B FE	5,145,101		113,8690	5,000,000	5,099,083		(18,473)			5.125	4.651	JD	11,389	256,250	05/23/2019	12/15/2026
56585A-BE-1	MARATHON PETROLEUM CORP			1,2	2.B FE	1,906,912		114,3740	1,940,000	1,908,416		608			4.500	4.607	AO	21,825	87,300	05/23/2019	04/01/2048
570535-AQ-7	MARKEL CORP			1,2	2.B FE	3,048,930		127,1030	3,000,000	3,045,359		(964)			5.000	4.892	AO	35,833	150,000	01/30/2017	04/05/2046
570535-AV-6	MARKEL CORP		R	1,2	2.B FE	2,993,250		114,8200	3,000,000	2,993,332		116			4.150	4.163	MS	35,967	124,500	09/12/2019	09/17/2050
571676-AD-7	MARS INC		R	1,2	1.F FE	4,515,300		115,8820	4,500,000	4,513,586		(577)			3.875	3.850	AO	43,594	174,375	04/01/2019	04/01/2039
571676-AH-8	MARS INC		R	1,2	1.F FE	3,406,842		128,3620	2,634,000	3,396,300		(10,542)			4.200	2.912	AO	27,657	110,628	01/28/2021	04/01/2059
57169*-AU-1	MARS INC				1.F	10,000,000		108,5007	10,000,000	10,000,000					3.740	3.739	AO	93,500	374,000	09/19/2012	10/11/2027
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD		R	1,2	2.C FE	5,530,950		113,0800	6,000,000	5,634,325		19,806			4.500	5.157	AO	67,500	270,000	03/09/2016	10/01/2034
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD			1,2	2.C FE	2,010,860		113,0800	2,000,000	2,008,417		(515)			4.500	4.454	AO	22,500	90,000	06/06/2016	10/01/2034
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD		R	1,2	2.C FE	3,068,790		113,0800	3,000,000	3,059,356		(3,628)			4.500	4.290	AO	33,750	135,000	04/26/2019	10/01/2034
573284-AU-0	MARTIN MARIETTA MATERIALS INC			1,2	2.B FE	2,990,430		117,4940	3,000,000	2,991,091		184			4.250	4.269	JD	5,667	127,500	12/06/2017	12/15/2047
574599-BM-7	MASCO CORP			1,2	2.B FE	4,436,280		120,3480	4,000,000	4,421,620		(10,441)			4.500	3.828	MN	23,000	180,000	09/09/2020	05/15/2047
574599-BM-7	MASCO CORP		R	1,2	2.B FE	1,992,900		120,3480	2,000,000	1,993,405		135			4.500	4.522	MN	11,500	90,000	06/12/2017	05/15/2047
575634-AS-9	MASSACHUSETTS ELECTRIC CO			1,2	2.A FE	1,281,868		132,4940	1,049,000	1,245,924		(7,148)			5.900	4.375	MN	7,908	61,891	06/13/2016	11/15/2039
575634-AS-9	MASSACHUSETTS ELECTRIC CO		R	1,2	2.A FE	5,939,559		132,4940	4,955,000	5,787,219		(29,759)			5.900	4.520	MN	37,355	292,345	04/26/2016	11/15/2039
57636Q-AP-9	MASTERCARD INC			1,2	1.E FE	5,185,200		110,1120	5,000,000	5,155,357		(17,047)			3.350	2.911	MS	44,201	167,500	03/25/2020	03/26/2030
578454-AB-6	MAYO CLINIC			1,2	1.C FE	5,000,000		116,3050	5,000,000	5,000,000					3.774	3.774	MN	24,112	188,700	08/23/2012	11/15/2043
578454-AC-4	MAYO CLINIC		R	1,2	1.C FE	5,000,000		121,9210	5,000,000	5,000,000					4.000	4.000	MN	25,556	200,000	02/26/2013	11/15/2047
579780-AP-2	MCCORMICK & CO INC/MD			1,2	2.B FE	995,930		120,0870	1,000,000	996,260		79			4.200	4.224	FA	15,867	42,000	08/09/2017	08/15/2047
579780-AQ-0	MCCORMICK & CO INC/MD			1,2	2.B FE	2,989,740		101,1840	3,000,000	2,991,256		930			2.500	2.539	AO	15,833	75,000	04/13/2020	04/15/2030
58013M-EF-7	MCDONALD'S CORP		R	1,2	2.A FE	2,107,429		142,3680	2,010,000	2,082,945		(2,640)			6.300	5.946	MS	42,210	126,630	02/26/2009	03/01/2038
58013M-EF-7	MCDONALD'S CORP			1,2	2.A FE	11,320,960		142,3680	8,000,000	11,221,654		(99,306)			6.300	3.111	MS	168,000	252,000	05/04/2021	03/01/2038
58013M-EH-3	MCDONALD'S CORP		R	1,2	2.A FE	3,284,602		135,6790	3,135,000	3,250,778		(4,065)			5.700	5.367	FA	74,456	178,695	04/08/2011	02/01/2039
58013M-EH-3	MCDONALD'S CORP			1,2	2.A FE	1,990,800		135,6790	2,000,000	1,993,068		230			5.700	5.732	FA	47,500	114,000	01/13/2009	02/01/2039
58013M-EN-0	MCDONALD'S CORP		R	1,2	2.A FE	8,578,160		110,6940	8,000,000	8,545,640		(18,996)			3.700	3.236	FA	11,822	296,000	04/03/2020	02/15/2042
581557-BC-8	MCKESSON CORP			1,2	2.B FE	5,931,950		124,7260	5,000,000	5,910,947		(21,003)			4.883	3.659	MS	71,889	122,075	03/24/2021	03/15/2044
581760-AV-7	MCLAREN HEALTH CARE CORP			1,2	1.E FE	4,000,000		123,6980	4,000,000	4,000,000					4.386	4.386	MN	22,417	175,440	07/18/2018	05/15/2048
582839-AF-3	MEAD JOHNSON NUTRITION CO			1,2	1.G FE	3,804,780		142,9560	3,000,000	3,703,769		(26,520)			5.900	4.041	MN	29,500	177,000	12/13/2017	11/01/2039
582839-AH-9	MEAD JOHNSON NUTRITION CO		R	1,2	1.G FE	3,036,540		108,9980	3,000,000	3,015,578		(3,915)			4.125	3.970	MN	15,813	123,750	12/29/2015	11/15/2025
583334-AB-3	WESTROCK MWV LLC			1,2	2.B FE	4,690,824		131,3950	5,000,000	4,810,416		(11,071)			6.800	7.310	MN	43,444	340,000	01/09/2003	11/15/2032
585055-AT-3	MEDTRONIC INC		R	1,2	1.G FE	3,089,100		136,5270	3,000,000	3,070,289		(2,248)			5.550	5.346	MS	49,025	166,500	03/29/2011	03/15/2040
589331-AD-9	MERCK SHARP & DOHME CORP			1,2	1.E FE	1,040,575		125,6950	1,000,000	1,017,245		(2,259)			6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028
589331-AE-7	MERCK SHARP & DOHME CORP		R	1,2	1.E FE	8,900,550		125,4650	9,000,000	8,954,612		5,087			5.950	6.039	JD	44,625	535,500	08/07/2006	12/01/2028
589331-AM-9	MERCK SHARP & DOHME CORP			1,2	1.E FE	1,538,709		136,9740	1,460,000	1,517,841		(2,496)			5.750	5.359	MN	10,727	83,950	04/08/2011	11/15/2036
589331-AQ-0	MERCK SHARP & DOHME CORP			1,2	1.E FE	2,941,762		139,8510	2,745,000	2,898,404		(5,192)			5.850	5.354	JD	446	160,583</		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
594918-BQ-6	MICROSOFT CORP			1,2	1.A FE	3,988,040		4,076,200	4,000,000	3,997,086		1,750			2.000	2.046	FA	31,778	80,000	08/01/2016	08/08/2023
594918-BT-0	MICROSOFT CORP			1,2	1.A FE	5,885,400		5,984,050	5,000,000	5,843,560	(24,438)				3.700	2.739	FA	73,486	185,000	04/06/2020	08/08/2046
595112-BN-2	MICRON TECHNOLOGY INC			1,2	2.C FE	2,013,240		2,368,900	2,000,000	2,009,914	(1,168)				5.327	5.240	FA	42,912	106,540	02/06/2019	02/06/2029
595112-BS-1	MICRON TECHNOLOGY INC			1,2	2.C FE	3,000,000		3,003,390	3,000,000	3,000,000					2.703	2.703	AO	13,515		10/18/2021	04/15/2032
59523U-AA-5	MID-AMERICA APARTMENTS LP		R	1,2	2.A FE	6,228,556		6,249,698	5,972,000	6,025,181	(32,988)				4.300	3.699	AO	54,212	256,796	07/21/2015	10/15/2023
59523U-AM-9	MID-AMERICA APARTMENTS LP		R	1,2	2.A FE	2,969,700		3,242,730	3,000,000	2,986,738		3,070			4.000	4.124	MN	15,333	120,000	11/02/2015	11/15/2025
59562V-BD-8	BERKSHIRE HATHAWAY ENERGY CO			1,2	1.G FE	5,964,540		7,752,900	6,000,000	5,969,603		726			5.150	5.189	MN	39,483	309,000	11/05/2013	11/15/2043
598326-B8-4	MIDWEST INDPT TRANSMIS 3.96 26MAR33				1.E	5,000,000		5,520,230	5,000,000	5,000,000					3.960	3.960	MS	52,250	198,000	03/15/2013	03/26/2033
605417-BY-9	MISSISSIPPI POWER CO		R		2.A FE	11,000,860		12,624,480	11,000,000	11,000,560	(39)				4.750	4.749	AO	110,306	522,500	10/12/2011	10/15/2041
608190-AL-8	MOHAWK INDUSTRIES INC			1,2	2.A FE	4,994,150		5,363,950	5,000,000	4,994,814		506			3.625	3.639	MN	23,160	181,250	05/07/2020	05/15/2030
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC		R	1,2	2.B FE	2,995,290		3,146,940	3,000,000	2,998,169		473			3.900	3.918	AO	24,700	117,000	04/01/2015	04/15/2025
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC		R	1,2	2.B FE	3,032,770		3,146,940	3,000,000	3,011,648	(3,554)				3.900	3.763	AO	24,700	117,000	04/15/2015	04/15/2025
60871R-AD-2	MOLSON COORS BEVERAGE CO		R		2.C FE	3,271,800		3,633,870	3,000,000	3,241,058	(7,223)				5.000	4.398	MN	25,000	150,000	05/17/2017	05/01/2042
60871R-AH-3	MOLSON COORS BEVERAGE CO			1,2	2.C FE	993,510		1,112,000	1,000,000	994,078		135			4.200	4.239	JJ	19,367	42,000	11/01/2017	07/15/2046
60871R-AH-3	MOLSON COORS BEVERAGE CO		R	1,2	2.C FE	4,956,000		5,560,000	5,000,000	4,958,282		948			4.200	4.255	JJ	96,833	210,000	09/17/2019	07/15/2046
610202-BR-3	MONONGAHELA POWER CO		R	1,2	1.G FE	7,518,350		7,490,980	7,000,000	7,454,503	(63,847)				3.550	2.202	MN	31,753	248,500	04/07/2021	05/15/2027
617446-8K-8	MORGAN STANLEY			2	1.F FE	2,506,100		2,500,400	2,500,000	2,500,186		(3,062)			0.750	0.608	JAJO	3,798	18,910	01/23/2020	01/20/2023
61746B-CY-0	MORGAN STANLEY				1.G FE	3,972,040		4,768,760	4,000,000	3,990,090		1,743			6.250	6.311	FA	98,611	250,000	08/02/2006	08/09/2026
61761J-ZN-2	MORGAN STANLEY				2.A FE	1,432,940		1,640,443	1,491,000	1,453,118		6,173			3.950	4.492	AO	11,125	58,895	07/18/2018	04/23/2027
61761J-ZN-2	MORGAN STANLEY		R		2.A FE	10,455,830		12,102,530	11,000,000	10,629,653		60,033			3.950	4.672	AO	82,072	434,500	12/17/2018	04/23/2027
61945C-AB-9	MOSAIC CO/THE		R	1,2	2.C FE	4,962,630		5,839,550	5,000,000	4,969,842		867			4.875	4.922	MN	31,146	243,750	12/13/2011	11/15/2041
61945C-AD-5	MOSAIC CO/THE		R	1,2	2.C FE	2,490,650		3,103,975	2,500,000	2,493,275		383			5.450	5.480	MN	17,410	136,250	11/07/2013	11/15/2033
61945C-AE-3	MOSAIC CO/THE			1,2	2.C FE	2,586,275		3,329,175	2,500,000	2,578,215	(1,922)				5.625	5.376	MN	17,969	140,625	04/05/2017	11/15/2043
620076-BE-8	MOTOROLA SOLUTIONS INC				2.C FE	4,474,944		4,699,188	3,600,000	4,459,472	(15,472)				5.500	3.903	MS	66,000	99,000	04/29/2021	09/01/2044
620076-BN-8	MOTOROLA SOLUTIONS INC			1,2	2.C FE	5,997,600		6,860,880	6,000,000	5,997,863		209			4.600	4.605	MN	29,133	276,000	05/09/2019	05/23/2029
620076-BT-5	MOTOROLA SOLUTIONS INC			1,2	2.C FE	1,996,040		1,934,300	2,000,000	1,996,466		352			2.300	2.322	MN	5,878	46,000	08/10/2020	11/15/2030
626717-AA-0	MURPHY OIL CORP				3.C FE	4,290,000		4,400,000	4,000,000	4,236,880		(25,066)			7.050	6.037	MN	47,000	282,000	10/28/2019	05/01/2029
626717-AM-4	MURPHY OIL CORP			1,2	3.C FE	1,500,000		1,546,875	1,500,000	1,500,000					5.875	5.873	JD	7,344	88,125	11/13/2019	12/01/2027
628530-BC-0	MYLAN INC		R	1,2	2.C FE	2,081,200		2,472,240	2,000,000	2,076,724		(1,945)			5.400	5.103	MN	9,600	108,000	07/31/2019	11/29/2043
62912X-AC-8	NGPL PIPECO LLC				2.C FE	2,641,420		2,805,760	2,000,000	2,586,754		(23,443)			7.768	5.065	JD	6,905	155,360	07/26/2019	12/15/2037
62927#-AH-9	NFL VENTURES L P 3.86 15APR41				1.E FE	3,415,229		3,744,208	3,415,229	3,415,229					3.860	3.860	AO	27,830	131,828	06/12/2015	04/15/2041
629377-CL-4	NRG ENERGY INC		R	1,2	2.C FE	6,208,700		6,532,560	6,000,000	6,162,962		(19,147)			4.450	4.012	JD	11,867	267,000	08/22/2019	06/15/2029
62952E-AB-3	NYU LANGONE HOSPITALS				1.G FE	4,386,362		5,123,324	3,555,000	4,296,851		(20,767)			5.750	4.258	JJ	102,206	204,413	06/01/2017	07/01/2043
631005-BF-1	NARRAGANSETT ELECTRIC CO/THE		R		2.A FE	1,685,873		1,918,025	1,700,000	1,688,492		366			4.170	4.219	JD	4,135	70,890	01/03/2013	12/10/2042
637071-AK-7	NOV INC		R	1,2	2.B FE	14,038,675		14,246,250	14,500,000	14,089,681		10,516			3.950	4.143	JD	47,729	572,750	01/23/2017	12/01/2042
637138-AC-2	TRUIST FINANCIAL CORP				1.G FE	4,000,000		4,302,640	4,000,000	4,000,000					4.250	4.249	MS	42,972	170,000	09/09/2014	09/30/2024
63946B-AG-5	NBCUNIVERSAL MEDIA LLC		R	1,2	1.G FE	1,994,420		2,869,660	2,000,000	1,995,433		118			5.950	5.969	AO	29,750	119,000	09/27/2010	04/01/2041
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		R	1,2	1.G FE	2,022,920		2,430,500	2,000,000	2,020,476		(585)			4.450	4.375	JJ	41,039	89,000	03/29/2017	01/15/2043
641062-AN-4	NESTLE HOLDINGS INC			1,2	1.D FE	1,973,140		2,466,380	2,000,000	1,974,647		514			4.000	4.078	MS	21,556	80,000	09/17/2018	09/24/2048
641062-AN-4	NESTLE HOLDINGS INC		R	1,2	1.D FE	4,490,236		5,345,879	4,335,000	4,481,584		(3,222)			4.000	3.795	MS	46,722	173,400	04/05/2019	09/24/2048
641062-AZ-7	NESTLE HOLDINGS INC			1,2	1.D FE	2,977,170		2,981,250	3,000,000	2,977,256		86			2.625	2.662	MS	23,406		09/07/2021	09/14/2051
64110L-AS-5	NETFLIX INC				3.A FE	1,750,000		1,995,000	1,750,000	1,750,000					4.875	4.874	AO	18,010	85,313	11/09/2018	04/15/2028
64128X-AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B		R	1,2	2.B FE	7,276,770		8,304,870	7,000,000	7,262,251		(6,415)			4.875	4.607	AO	72,042	341,250	09/11/2019	04/15/2045
641423-BZ-0	NEVADA POWER CO			1,2	1.F FE	6,714,750		6,453,750	5,000,000	6,627,052		(66,104)			5.375	3.035	MS	79,132	268,750	08/31/2020	09/15/2040
641423-CA-4	NEVADA POWER CO		R	1,2	1.F FE	5,988,200		6,530,150	5,000,000	5,788,205		(26,865)			5.450	4.229	MN	34,819	272,500	01/30/2013	05/15/2041
649840-CR-4	NEW YORK STATE ELECTRIC & GAS CORP		R	1,2	1.G FE	2,983,530		3,134,280	3,000,000	2,984,228		340			3.300	3.329	MS	29,150	99,000	09/03/2019	09/15/2049
650094-CJ-2	VERIZON NEW YORK INC				2.A FE	4,156,091		5,414,175	4,500,000	4,360,327		17,001			6.500	7.118	AO	61,750	292,500	04/21/1998	04/15/2028
651229-AX-4	NEWELL BRANDS INC			1,2	3.A FE	2,575,000		3,081,250	2,500,000	2,568,082		(3,233)			5.875	5.588	AO	36,719	146,875	11/04/2019	04/01/2036
651229-AY-2	NEWELL BRANDS INC			1,2	3.A FE	7,956,830		8,981,280	7,000,000	7,870,902		(18,579)			6.000	5.091	AO	105,000	420,000	02/01/2017	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
65364U-AE-6	NIAGARA MOHAWK POWER CORP	R			2 A FE	6,000,000	113.0250	6,781,500	6,000,000	6,000,000					4.119	4.119	MM	22,655	247,140	11/20/2012	11/28/2042
654106-AG-8	NIKE INC	R			1.E FE	4,581,160	111.6910	4,467,640	4,000,000	4,553,977			(16,142)		3.375	2.603	MM	22,500		04/17/2020	11/01/2046
654106-AM-5	NIKE INC	R			1.E FE	4,526,400	113.4710	4,538,840	4,000,000	4,507,025			(12,113)		3.375	2.721	MS	35,250	135,000	05/19/2020	03/27/2050
654106-AM-5	NIKE INC	R			1.E FE	2,989,890	113.4710	3,404,130	3,000,000	3,000,138			204		3.375	3.393	MS	26,438	101,250	03/25/2020	03/27/2050
65473Q-AW-3	NISOURCE INC	R			2.B FE	5,902,974	137.2400	6,793,380	4,950,000	5,768,974			(25,749)		6.250	4.900	JD	13,750	309,375	02/19/2016	12/15/2040
65473Q-AZ-6	NISOURCE INC	R			2.B FE	2,337,820	131.7650	2,635,300	2,000,000	2,298,753			(9,215)		5.800	4.631	FA	48,333	116,000	05/08/2017	02/01/2042
65473Q-BB-8	NISOURCE INC	R			2.B FE	2,995,920	128.2640	3,847,920	3,000,000	2,996,950			73		5.250	5.258	FA	59,500	157,500	06/11/2012	02/15/2043
655844-BH-0	NORFOLK SOUTHERN CORP	R			2.A FE	5,388,778	126.3400	6,500,193	5,145,000	5,339,609			(5,995)		4.837	4.544	AO	62,216	248,864	12/13/2011	10/01/2041
655844-BM-9	NORFOLK SOUTHERN CORP	R			2.A FE	6,004,870	114.5280	6,871,680	6,000,000	6,004,021			(130)		3.950	3.945	AO	59,250	237,000	09/04/2012	10/01/2042
665228-CB-6	NORTHERN ILLINOIS GAS CO	R			1.D FE	2,501,150	124.6850	3,117,125	2,500,000	2,500,776			(59)		5.900	5.895	JD	12,292	147,500	06/22/2009	12/01/2032
665501-AK-8	NORTHERN NATURAL GAS CO	R			1.F FE	4,933,900	114.5640	5,728,200	5,000,000	4,946,260			1,600		4.100	4.178	MS	60,361	205,000	02/05/2013	09/15/2042
665501-AK-8	NORTHERN NATURAL GAS CO	R			1.F FE	1,536,405	114.5640	1,718,460	1,500,000	1,532,360			(1,034)		4.100	3.944	MS	18,108	61,500	10/19/2017	09/15/2042
665772-CE-7	NORTHERN STATES POWER CO/MN	R			1.F FE	4,199,045	136.5640	5,087,009	3,725,000	4,117,720			(14,932)		5.350	4.466	MM	33,215	199,288	03/01/2016	11/01/2039
665772-CP-2	NORTHERN STATES POWER CO/MN	R			1.E FE	2,924,340	112.3360	3,370,080	3,000,000	2,927,497			1,792		3.600	3.752	MM	13,800	108,000	03/18/2020	05/15/2046
665772-CQ-0	NORTHERN STATES POWER CO/MN	R			1.E FE	4,872,000	112.8110	5,640,550	5,000,000	4,876,738			2,807		3.600	3.750	MS	53,000	180,000	03/19/2020	09/15/2047
665772-CQ-0	NORTHERN STATES POWER CO/MN	R			1.E FE	7,060,500	112.8110	6,768,660	6,000,000	7,018,728			(28,032)		3.600	2.670	MS	63,600	216,000	06/29/2020	09/15/2047
665789-AZ-6	NORTHERN STATES POWER CO/VI	R			1.E FE	3,253,920	110.4420	3,313,260	3,000,000	3,249,387			(4,533)		3.750	3.266	JD	9,375	112,500	04/06/2021	12/01/2047
665859-AS-3	NORTHERN TRUST CORP	R			1.F FE	4,592,593	105.3520	4,417,409	4,193,000	4,526,713			(58,869)		3.375	1.808	MM	20,834	141,514	11/16/2020	05/08/2032
666807-BP-6	NORTHROP GRUMMAN CORP	R			2.A FE	3,666,990	118.2600	3,547,800	3,000,000	3,638,424			(17,056)		4.030	2.844	AO	25,523	120,900	04/22/2020	10/15/2047
666807-BP-6	NORTHROP GRUMMAN CORP	R			2.A FE	2,750,040	118.2600	3,547,800	3,000,000	2,763,584			4,743		4.030	4.552	AO	25,523	120,900	01/03/2019	10/15/2047
667274-AC-8	NORTHWELL HEALTHCARE INC	R			1.G FE	7,094,680	118.4480	8,291,360	7,000,000	7,087,049			(2,001)		4.260	4.178	MM	49,700	298,200	12/06/2017	11/01/2047
66765R-CJ-3	NORTHWEST NATURAL GAS CO	R			1.F FE	9,960,100	109.6880	10,968,800	10,000,000	9,960,933			778		3.600	3.622	MS	106,000	360,000	03/26/2020	03/15/2050
667748-AF-4	NORTHWEST PIPELINE LLC	R			2.B FE	5,896,240	117.9420	8,255,940	7,000,000	6,639,446			74,190		7.125	8.702	JD	41,563	498,750	02/14/2002	12/01/2025
668074-AU-1	NORTHWESTERN CORP	R			1.G FE	4,560,720	117.6040	4,704,160	4,000,000	4,551,136			(9,584)		4.176	3.300	MM	21,344	83,520	06/02/2021	11/15/2044
668103-AC-8	NORTHWESTERN MEMORIAL HEALTHCARE OBLIGAT	R			1.C FE	5,000,000	95.9760	4,798,800	5,000,000	5,000,000					2.633	2.633	JJ	48,637		08/03/2021	07/15/2051
668444-AC-6	NORTHWESTERN UNIVERSITY	R			1.B FE	2,000,000	130.0850	2,601,700	2,000,000	2,000,000					4.643	4.643	JD	7,738	92,860	10/22/2013	12/01/2044
668444-AC-6	NORTHWESTERN UNIVERSITY	R			1.B FE	12,784,710	130.0850	13,951,616	10,725,000	12,646,020			(23,728)		4.643	3.479	JD	41,497	336,385	12/02/2021	12/01/2044
668444-AP-7	NORTHWESTERN UNIVERSITY	R			1.B FE	3,500,000	108.0500	3,781,750	3,500,000	3,500,000					3.812	3.811	JD	11,118	133,420	10/04/2017	12/01/2050
66988A-AE-4	NOVANT HEALTH INC	R			1.D FE	2,539,640	119.6000	2,392,000	2,000,000	2,517,358			(17,029)		4.371	2.782	MM	14,570	87,420	09/03/2020	11/01/2043
66988A-AH-7	NOVANT HEALTH INC	R			1.D FE	2,000,000	105.3430	2,106,860	2,000,000	2,000,000					3.168	3.168	MM	10,560	34,496	04/08/2021	11/01/2051
66988A-AJ-3	NOVANT HEALTH INC	R			1.D FE	5,000,000	107.7120	5,385,600	5,000,000	5,000,000					3.318	3.318	MM	27,650	90,323	04/08/2021	11/01/2061
670346-AP-0	NUCOR CORP	R			1.G FE	1,997,040	110.3540	2,207,080	2,000,000	1,997,917			272		3.950	3.968	MM	79,000	131,167	04/23/2018	05/01/2028
670346-AO-8	NUCOR CORP	R			1.G FE	5,282,900	126.0130	6,300,650	5,000,000	5,288,575			(5,803)		4.400	4.062	MM	36,667	220,000	06/13/2019	05/01/2048
670666-AF-1	NVIDIA CORP	R			1.G FE	7,116,960	106.3190	7,442,330	7,000,000	7,097,966			(10,864)		2.850	2.655	AO	49,875	199,500	03/30/2020	04/01/2030
670666-AH-7	NVIDIA CORP	R			1.G FE	4,930,202	114.4280	5,428,464	4,744,000	4,926,867			(3,335)		3.500	3.287	AO	41,510	166,040	03/08/2021	04/01/2050
674599-CJ-2	OCCIDENTAL PETROLEUM CORP	R			3.B FE	4,961,200	102.5000	5,125,000	5,000,000	4,965,175			778		4.400	4.447	AO	46,444	220,000	03/28/2016	04/15/2046
674599-DP-7	OCCIDENTAL PETROLEUM CORP	R			3.B FE	6,343,650	113.5030	5,675,150	5,000,000	6,001,189			(152,552)		7.000	3.228	MM	44,722	350,000	09/16/2019	11/15/2027
674599-DQ-5	OCCIDENTAL PETROLEUM CORP	R			3.B FE	1,276,430	115.7500	1,157,500	1,000,000	1,205,084			(31,761)		7.125	3.213	AO	15,042	71,250	09/16/2019	10/15/2027
674599-DR-3	OCCIDENTAL PETROLEUM CORP	R			3.B FE	3,872,670	117.0000	3,510,000	3,000,000	3,665,101			(92,486)		7.150	3.267	MM	27,408	214,500	09/16/2019	05/15/2028
675553-AA-9	OCHSNER CLINIC FOUNDATION	R			1.G FE	9,929,290	141.1600	9,881,200	7,000,000	9,854,874			(74,416)		5.897	3.334	MM	52,745	412,790	02/03/2021	05/15/2045
677050-AG-1	OGLETHORPE POWER CORP	R			2.A FE	5,485,633	133.0110	7,182,594	5,400,000	5,466,549			(2,129)		5.950	5.836	MM	53,550	321,300	12/08/2009	11/01/2039
677050-AG-1	OGLETHORPE POWER CORP	R			2.A FE	3,286,440	133.0110	3,990,330	3,000,000	3,274,410			(8,087)		5.950	5.125	MM	29,750	178,500	03/24/2021	11/01/2039
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO	R			1.G FE	7,022,050	135.5900	6,779,500	5,000,000	6,979,301			(42,749)		6.450	3.266	FA	134,375	161,250	07/14/2021	02/01/2038
678858-BL-4	OKLAHOMA GAS AND ELECTRIC CO	R			1.G FE	1,176,420	134.7890	1,347,890	1,000,000	1,142,143			(4,777)		5.850	4.689	JD	4,875	58,500	06/28/2013	06/01/2040
678858-BM-2	OKLAHOMA GAS AND ELECTRIC CO	R			1.G FE	2,110,540	126.1020	2,522,040	2,000,000	2,100,842			(3,217)		5.250	4.839	MM	13,417	105,000	11/08/2018	05/15/2041
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO	R			1.G FE	7,421,213	113.5110	7,094,438	6,250,000	7,389,078			(30,770)		3.850	2.831	FA	90,903	240,625	12/11/2020	08/15/2047
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO	R			1.G FE	4,439,047	113.5110	4,270,284	3,762,000	4,421,601			(17,447)		3.850	2.866	FA	54,716	144,837	01/05/2021	08/15/2047
680033-AC-1	OLD NATIONAL BANCORP/IN	R			1.G FE	5,000,000	105.9340	5,296,700	5,000,000	5,00											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
681936-BL-3	OMEGA HEALTHCARE INVESTORS INC	R		1,2	2.C FE	1,970,840	103.8860	2,077,720	2,000,000	1,976,470		2,557			3.625	3.801	AO	18,125	72,500	09/17/2019	10/01/2029
68233J-BB-9	ONCOR ELECTRIC DELIVERY CO LLC	R		1,2	1.F FE	1,984,300	114.1250	2,282,500	2,000,000	1,986,481		355			3.750	3.794	AO	18,750	75,000	03/19/2015	04/01/2045
68233J-BB-9	ONCOR ELECTRIC DELIVERY CO LLC	R		1,2	1.F FE	3,709,020	114.1250	3,423,750	3,000,000	3,672,855		(21,852)			3.750	2.457	AO	28,125	112,500	04/29/2020	04/01/2045
68233J-BG-8	ONCOR ELECTRIC DELIVERY CO LLC	R		1,2	1.F FE	1,498,391	120.9560	1,814,340	1,500,000	1,498,488		29			4.100	4.106	MN	7,858	61,500	01/24/2019	11/15/2048
68235P-AF-5	ONE GAS INC	R		1,2	2.A FE	6,175,929	123.1100	7,571,265	6,150,000	6,172,089		(596)			4.658	4.631	FA	119,361	286,467	03/13/2014	02/01/2044
682680-AV-5	ONEOK INC	R		1,2	2.C FE	2,078,920	121.2300	2,424,600	2,000,000	2,075,387		(1,401)			5.200	4.941	JJ	47,956	104,000	04/11/2019	07/15/2048
682680-AZ-6	ONEOK INC	R		1,2	2.C FE	1,990,100	110.8600	2,217,200	2,000,000	1,990,430		170			4.450	4.480	MS	29,667	89,000	08/12/2019	09/01/2049
68268N-AC-7	ONEOK PARTNERS LP	R		1,2	2.B FE	3,485,055	130.9450	4,583,075	3,500,000	3,489,122		404			6.650	6.682	AO	58,188	232,750	09/20/2006	10/01/2036
682691-AB-6	ONEMAIN FINANCE CORP	R		1,2	3.B FE	3,000,000	98.8750	2,966,250	3,000,000	3,000,000					3.500	3.499	JJ	55,125		06/16/2021	01/15/2027
68389X-BG-9	ORACLE CORP	R		1,2	2.A FE	4,977,450	109.8650	5,493,250	5,000,000	4,978,991		270			4.375	4.399	MN	27,951	218,750	04/28/2015	05/15/2055
68389X-BH-7	ORACLE CORP	R		1,2	2.A FE	1,472,265	105.7930	1,586,895	1,500,000	1,476,163		1,188			3.850	3.995	JJ	26,629	57,750	07/12/2018	07/15/2036
68389X-BU-8	ORACLE CORP	R		1,2	2.A FE	6,984,950	103.1630	7,221,410	7,000,000	6,988,267		2,015			2.800	2.834	AO	49,000	196,000	03/30/2020	04/01/2027
68389X-BX-2	ORACLE CORP	R		1,2	2.A FE	4,982,700	98.2660	4,913,300	5,000,000	4,983,078		336			3.600	3.619	AO	45,000	180,000	03/30/2020	04/01/2050
68389X-BY-0	ORACLE CORP	R		1,2	2.A FE	4,980,750	99.1840	4,957,400	5,000,000	4,980,887		213			3.850	3.869	AO	48,125	192,500	03/30/2020	04/01/2060
68389X-CA-1	ORACLE CORP	R		1,2	2.A FE	1,996,500	104.1960	2,083,920	2,000,000	1,996,454		(47)			3.950	3.960	MS	21,067	39,719	03/22/2021	03/25/2051
684065-BH-7	ORANGE & ROCKLAND UTILITIES INC	R		1,2	1.G FE	1,168,450	123.5190	1,235,190	1,000,000	1,164,454		(4,571)			5.500	4.432	FA	20,778	55,000	03/14/2013	08/15/2040
684065-BJ-3	ORANGE & ROCKLAND UTILITIES INC	R		1,2	1.G FE	5,119,700	124.8680	6,243,400	5,000,000	5,112,177		(2,633)			4.950	4.788	JJ	123,750	247,500	12/11/2018	07/01/2045
684065-BJ-3	ORANGE & ROCKLAND UTILITIES INC	R		1,2	1.G FE	4,969,700	124.8680	6,243,400	5,000,000	4,973,003		594			4.950	4.989	JJ	123,750	247,500	06/15/2015	07/01/2045
68902V-AL-1	OTIS WORLDWIDE CORP	R		1,2	2.B FE	3,114,970	102.8500	3,250,060	3,160,000	3,117,184		1,716			3.112	3.211	FA	37,150	98,339	09/08/2020	02/15/2040
690742-AB-7	OVIENS CORNING	R		1,2	2.C FE	2,481,928	141.4050	2,771,538	1,960,000	2,409,549		(20,200)			7.000	4.825	JD	11,433	137,200	02/27/2018	12/01/2036
690742-AG-6	OVIENS CORNING	R		1,2	2.C FE	3,467,240	114.7890	4,017,615	3,500,000	3,469,831		633			4.300	4.356	JJ	69,397	150,500	06/21/2017	07/15/2047
690742-AH-4	OVIENS CORNING	R		1,2	2.C FE	2,468,610	117.4930	3,524,790	3,000,000	2,490,301		8,424			4.400	5.653	JJ	55,367	132,000	04/23/2019	01/30/2048
69327R-AG-6	PDC ENERGY INC	R		1,2	3.C FE	755,760	101.2500	761,400	752,000	752,860		(1,269)			6.125	5.941	MS	13,562	46,060	09/04/2019	09/15/2024
69327R-AJ-0	PDC ENERGY INC	R		1,2	3.C FE	1,995,000	103.2500	2,065,000	2,000,000	1,996,335		687			5.750	5.796	MN	14,694	115,000	01/16/2020	05/15/2026
69351U-AR-4	PPL ELECTRIC UTILITIES CORP	R		1,2	1.E FE	2,342,547	126.8570	2,822,568	2,225,000	2,323,883		(2,804)			4.750	4.423	JJ	48,734	105,688	02/19/2014	07/15/2043
69352P-AQ-6	PPL CAPITAL FUNDING INC	R		1,2	2.A FE	2,998,980	112.9230	3,387,690	3,000,000	2,999,012		83			4.125	4.129	AO	26,125	123,750	04/01/2020	04/15/2030
694308-HR-1	PACIFIC GAS AND ELECTRIC CO	R		1,2	2.C FE	13,550,339	97.3830	13,609,274	13,975,000	13,558,340		8,001			4.000	4.193	JD	46,583	559,000	03/10/2021	12/01/2046
695114-BX-5	PACIFIC CORP	R		1,2	1.E FE	1,992,780	128.7540	2,575,080	2,000,000	1,995,393		232			5.900	5.925	FA	44,578	118,000	08/19/2004	08/15/2034
695114-CD-8	PACIFIC CORP	R		1,2	1.E FE	7,999,680	131.8540	10,548,320	8,000,000	8,000,000					5.750	5.749	AO	115,000	460,000	03/09/2007	04/01/2037
695114-CN-6	PACIFIC CORP	R		1,2	1.E FE	9,828,000	114.6550	11,465,500	10,000,000	9,836,963		5,068			4.100	4.221	FA	170,833	410,000	03/23/2020	02/01/2042
695156-AR-0	PACKAGING CORP OF AMERICA	R		1,2	2.B FE	2,991,480	105.6320	3,168,960	3,000,000	2,997,327		881			3.650	3.683	MS	32,242	109,500	09/02/2014	09/15/2024
695156-AW-9	PACKAGING CORP OF AMERICA	R		1,2	2.B FE	2,486,825	99.9080	2,497,700	2,500,000	2,486,828		3			3.050	3.077	AO	21,181		09/07/2021	10/01/2051
701094-AP-9	PARKER-HANNIFIN CORP	R		1,2	2.A FE	5,010,350	117.2970	5,864,850	5,000,000	5,009,786		(201)			4.000	3.988	JD	9,444	200,000	06/13/2019	06/14/2049
70450Y-AJ-2	PAYPAL HOLDINGS INC	R		1,2	1.G FE	2,988,540	107.5200	3,225,600	3,000,000	2,988,889		233			3.250	3.270	JD	8,125	97,500	05/11/2020	06/01/2050
708696-BV-0	PENNSYLVANIA ELECTRIC CO	R		1,2	2.B FE	1,148,700	135.3680	1,353,680	1,000,000	1,134,105		(5,044)			6.150	4.961	AO	15,375	61,500	12/13/2018	10/01/2038
708696-BX-6	PENNSYLVANIA ELECTRIC CO	R		1,2	2.B FE	3,067,440	106.5050	3,195,150	3,000,000	3,022,687		(6,903)			4.150	3.884	AO	26,283	124,500	07/22/2014	04/15/2025
709599-AW-4	PENSKE TRUCK LEASING CO LP / PTL FINANCE	R		1,2	2.B FE	2,819,580	106.0170	3,180,510	3,000,000	2,878,382		21,954			3.400	4.331	MN	13,033	102,000	03/18/2019	11/15/2026
713448-CQ-9	PEPSICO INC	R		1,2	1.E FE	4,347,690	124.5000	4,295,250	3,450,000	4,345,628		(2,062)			4.250	2.694	AO	28,103		12/02/2021	10/22/2044
713448-CT-3	PEPSICO INC	R		1,2	1.E FE	3,634,816	104.6790	3,820,784	3,650,000	3,644,428		1,553			2.750	2.798	AO	17,008	100,375	04/27/2015	04/30/2025
713448-EM-6	PEPSICO INC	R		1,2	1.E FE	3,142,830	112.3460	3,370,380	3,000,000	3,140,225		(2,605)			3.375	3.118	JJ	42,750	50,625	03/10/2021	07/29/2049
713448-ES-3	PEPSICO INC	R		1,2	1.E FE	6,770,725	105.6640	6,868,160	6,500,000	6,726,169		(25,623)			2.750	2.270	MS	50,646	178,750	03/27/2020	03/19/2030
71713U-AT-9	PHARMACIA LLC	R		1,2	1.F FE	7,853,894	126.9940	8,940,378	7,040,000	7,373,377		(45,710)			6.750	5.798	JD	21,120	475,200	08/08/2006	12/15/2027
717265-AJ-1	FREEMONT MINERALS CORP	R		1,2	2.C FE	1,480,000	124.0000	2,480,000	2,000,000	1,755,636		29,651			7.125	9.930	MN	23,750	142,500	11/20/2001	11/01/2027
717265-AL-6	FREEMONT MINERALS CORP	R		1,2	2.C FE	6,905,000	149.7500	10,482,500	7,000,000	6,933,698		3,462			9.500	9.644	JD	55,417	665,000	01/10/2003	06/01/2031
718172-AM-1	PHILIP MORRIS INTERNATIONAL INC	R		1,2	1.F FE	4,897,650	113.8270	5,691,350	5,000,000	4,918,441		2,491			4.375	4.500	MN	27,951	218,750	11/08/2011	11/15/2041
718172-AP-4	PHILIP MORRIS INTERNATIONAL INC	R		1,2	1.F FE	3,270,120	116.2930	3,488,790	3,000,000	3,240,831		(7,696)			4.500	3.921	MS	37,875	135,000	12/14/2017	03/20/2042
718172-BD-0	PHILIP MORRIS INTERNATIONAL INC	R		1,2	1.F FE	8,947,980	122.0500	10,984,500	9,000,000	8,955,631		1,099			4.875	4.912	MN	56,063	438,750	11/04/2013	11/15/2043

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
72650R-BF-8	PLAINS ALL AMERICAN PIPELINE LP / PAA FI			1,2	2.C FE	4,992,100		104,5560	5,227,800	5,000,000	4,997,346		815		3.600	3.619	MM	30,000	180,000	09/02/2014	11/01/2024
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP / PAA FI			1,2	2.C FE	4,992,300		109,1160	5,455,800	5,000,000	4,996,426		766		4.650	4.669	AO	49,083	232,500	08/17/2015	10/15/2025
731020-AA-4	POLAR TANKERS INC			1,2	1.G FE	6,805,040		123,1890	8,623,230	7,000,000	6,877,808		4,616		5.951	6.126	MM	59,014	416,570	08/06/2007	05/10/2037
731020-AA-4	POLAR TANKERS INC		R	1,2	1.G FE	3,887,460		123,1890	4,927,560	4,000,000	3,929,007		2,648		5.951	6.126	MM	33,722	238,040	07/30/2007	05/10/2037
737446-AR-5	POST HOLDINGS INC			1,2	4.B FE	2,000,625		99,2500	1,985,000	2,000,000	2,000,530		(95)		4.500	4.494	MS	26,500	46,250	02/25/2021	09/15/2031
737679-DF-4	POTOMAC ELECTRIC POWER CO			1,2	1.F FE	2,977,770		126,6320	3,798,960	3,000,000	2,980,957		468		4.950	4.998	MM	18,975	148,500	11/14/2013	11/15/2043
74005P-BD-5	LINDE INC/CT		R	1,2	1.F FE	4,259,550		113,7210	5,686,050	5,000,000	4,380,331		17,699		3.550	4.470	MM	26,625	177,500	02/06/2014	11/07/2042
740816-AN-3	PRESIDENT AND FELLOWS OF HARVARD COLLEGE			1,2	1.A FE	1,985,160		114,6750	2,293,500	2,000,000	1,986,122		211		3.300	3.334	JJ	30,433	66,000	10/06/2016	07/15/2056
741503-AW-6	BOOKING HOLDINGS INC		R	1,2	1.G FE	4,987,100		106,2670	5,313,350	5,000,000	4,985,243		1,315		3.650	3.680	MS	53,736	182,500	03/10/2015	03/15/2025
742718-FH-7	PROCTER & GAMBLE CO/THE		R	1,2	1.D FE	10,314,800		108,7980	10,879,800	10,000,000	10,263,413		(29,287)		3.000	2.632	MS	80,000	300,000	03/24/2020	03/25/2030
743263-AG-0	PROGRESS ENERGY INC		R	1,2	2.B FE	4,430,960		135,4260	5,417,040	4,000,000	4,253,403		(18,354)		7.000	6.131	AO	47,444	280,000	01/17/2008	10/30/2031
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR			1,2	1.D FE	7,500,000		97,0520	7,278,900	7,500,000	7,500,000				2.700	2.700	AO	50,625		09/14/2021	10/01/2051
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR		R	1,2	1.D FE	4,000,000		97,0520	3,882,080	4,000,000	4,000,000				2.700	2.700	AO	27,000		09/15/2021	10/01/2051
744448-CM-1	PUBLIC SERVICE CO OF COLORADO			1,2	1.F FE	10,821,269		117,7291	10,910,000	10,910,000	10,825,256		2,123		3.550	3.598	JD	17,214	387,305	03/27/2020	06/15/2046
744448-CM-1	PUBLIC SERVICE CO OF COLORADO		R	1,2	1.F FE	4,081,701		107,9100	3,923,608	3,636,000	4,076,318		(5,383)		3.550	2.849	JD	5,737	64,539	07/26/2021	06/15/2046
744448-CV-1	PUBLIC SERVICE CO OF COLORADO			1,2	1.E FE	6,212,864		97,3210	6,228,544	6,400,000	6,223,795		10,931		1.875	2.199	JD	5,333	94,667	04/30/2021	06/15/2031
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA		R	1,2	2.A FE	6,690,150		140,6410	7,032,050	5,000,000	6,449,108		(63,630)		6.625	4.119	MM	42,326	331,250	12/20/2017	11/15/2037
744560-AR-7	PUBLIC SERVICE ELECTRIC AND GAS CO		R	1,2	1.E FE	8,502,665		136,2290	12,124,381	8,900,000	8,611,786		(11,015)		5.800	6.127	MM	86,033	516,200	09/17/2007	05/01/2037
745332-BW-5	PUGET SOUND ENERGY INC			1,2	1.F FE	1,879,683		139,3670	1,983,192	1,423,000	1,798,547		(18,473)		6.724	4.260	JD	4,253	95,683	03/27/2017	06/15/2036
745332-CB-0	PUGET SOUND ENERGY INC		R	1,2	1.F FE	3,877,100		137,3280	4,806,480	3,500,000	3,868,676		(8,424)		5.795	4.850	MS	59,721	173,850	06/04/2021	03/15/2040
745332-CB-0	PUGET SOUND ENERGY INC			1,2	1.F FE	6,242,950		137,3280	6,866,400	5,000,000	6,101,873		(40,217)		5.795	4.069	MS	85,315	289,750	04/18/2018	03/15/2040
745332-CD-6	PUGET SOUND ENERGY INC		R	1,2	1.F FE	2,499,875		134,3680	3,359,200	2,500,000	2,500,000				5.638	5.637	AO	29,756	140,950	03/22/2011	04/15/2041
745332-CG-9	PUGET SOUND ENERGY INC		R	1,2	1.F FE	3,494,160		119,5760	3,587,280	3,000,000	3,483,930		(10,230)		4.300	3.291	MM	14,692	129,000	04/07/2021	05/20/2045
745332-CJ-3	PUGET SOUND ENERGY INC			1,2	1.F FE	14,356,500		105,8700	15,880,500	15,000,000	14,378,956		13,136		3.250	3.484	MS	143,542	487,500	03/25/2020	09/15/2049
745867-AP-6	PULTEGROUP INC			1,2	2.C FE	6,494,350		130,0340	6,501,700	5,000,000	6,425,833		(68,517)		6.375	3.340	MM	40,729	318,750	04/28/2021	05/15/2033
747262-AU-7	QVC INC			1,2	3.A FE	5,964,150		105,5000	6,330,000	6,000,000	5,985,098		4,263		4.450	4.535	FA	100,867	267,000	11/04/2016	02/15/2025
747525-AJ-2	QUALCOMM INC		R	1,2	1.F FE	4,978,100		124,5080	6,225,400	5,000,000	4,983,209		872		4.650	4.684	MM	26,479	232,500	05/13/2015	05/20/2035
747525-AV-5	QUALCOMM INC			1,2	1.F FE	1,999,680		125,6400	2,512,800	2,000,000	1,999,698		5		4.300	4.301	MM	9,794	86,000	05/19/2017	05/20/2047
74834L-AQ-3	QUEST DIAGNOSTICS INC		R	1,2	2.B FE	978,320		127,4840	1,274,840	1,000,000	982,866		518		5.750	5.905	JJ	24,118	57,500	11/12/2009	01/30/2040
74834L-AQ-3	QUEST DIAGNOSTICS INC			1,2	2.B FE	972,280		127,4840	1,274,840	1,000,000	978,083		660		5.750	5.949	JJ	24,118	57,500	11/12/2009	01/30/2040
74836H-AD-9	DOMINION ENERGY QUESTAR PIPELINE LLC		R	1,2	2.B FE	1,978,860		110,3980	2,207,960	2,000,000	1,982,878		494		4.875	4.943	JD	8,125	97,500	12/01/2011	12/01/2041
74841C-AB-7	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO			1,2	3.A FE	1,996,250		101,5000	2,030,000	2,000,000	1,996,584		292		3.875	3.897	MS	25,833	74,701	09/15/2020	03/01/2031
749685-AW-3	RPM INTERNATIONAL INC			1,2	2.C FE	1,999,940		114,1790	2,283,580	2,000,000	2,000,000				4.250	4.250	JJ	39,194	85,000	12/06/2017	01/15/2048
754730-AF-6	RAYMOND JAMES FINANCIAL INC		R	1,2	2.A FE	1,021,090		127,6740	1,276,740	1,000,000	1,019,171		(403)		4.950	4.816	JJ	22,825	49,500	08/04/2016	07/15/2046
754730-AF-6	RAYMOND JAMES FINANCIAL INC			1,2	2.A FE	3,112,440		127,6740	3,830,220	3,000,000	3,105,358		(2,248)		4.950	4.707	JJ	68,475	148,500	08/17/2018	07/15/2046
75513E-CB-5	RAYTHEON TECHNOLOGIES CORP			1,2	2.A FE	6,439,528		123,4870	6,174,350	5,000,000	6,385,452		(50,841)		4.700	2.867	JD	10,444	235,000	12/08/2020	12/15/2041
75513E-CK-5	RAYTHEON TECHNOLOGIES CORP			1,2	2.A FE	2,571,513		121,9100	2,438,200	2,000,000	2,555,170		(15,365)		4.350	2.791	AO	18,367	87,000	12/08/2020	04/15/2047
75884R-AX-1	REGENCY CENTERS LP			1,2	2.A FE	1,996,740		111,6510	2,233,020	2,000,000	1,997,733		300		4.125	4.145	MS	24,292	82,500	02/28/2018	03/15/2028
75886F-AF-4	REGENERON PHARMACEUTICALS INC			1,2	2.C FE	5,199,600		94,0790	5,644,740	6,000,000	5,211,476		11,876		2.800	3.532	MS	49,467	84,000	03/24/2021	09/15/2050
760759-AF-7	REPUBLIC SERVICES INC		R	1,2	2.B FE	3,017,100		134,9710	6,748,550	5,000,000	3,421,912		53,279		6.086	10.571	MS	89,599	304,300	11/03/2008	03/15/2035
760759-BA-7	REPUBLIC SERVICES INC			1,2	2.B FE	3,991,760		99,6630	3,986,520	4,000,000	3,991,795		35		2.375	2.396	MS	13,986		11/01/2021	03/15/2033
76131V-BB-1	RETAIL PTYS AMER INC			1,2	2.C	2,000,000		111,7916	2,235,831	2,000,000	2,000,000				4.820	4.820	JD	803	96,400	04/04/2019	06/28/2029
761713-AY-2	REYNOLDS AMERICAN INC		R	1,2	2.B FE	3,003,000		106,1680	3,185,040	3,000,000	3,000,474		(376)		4.850	4.836	MS	42,842	145,500	09/13/2013	09/15/2023
761713-BB-1	REYNOLDS AMERICAN INC			1,2	2.B FE	3,652,380		121,8440	3,655,320	3,000,000	3,592,134		(14,394)		5.850	4.471	FA	66,300	175,500	06/07/2017	08/15/2045
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC			1,2	3.A FE	1,996,520		106,6250	2,132,500	2,000,000	1,997,597		252		4.950	4.969	JJ	45,650	99,000	04/03/2019	07/15/2029
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC			1,2	3.A FE	342,975		106,6250	362,525	340,000	342,449		(272)		4.950	4.832	JJ	7,761	16,830	01/06/2020	07/15/2029
776743-AF-3	ROPER TECHNOLOGIES INC			1,2	2.A FE	3,995,680		112,3460	4,493,840	4,000,000	3,996,773		382		4.200	4.213	MS	49,467	168,000	08/14/2018	09/15/2028
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
78409V-AN-4	S&P GLOBAL INC			1,2	1.G FE	3,000,330	127.8620	3,835,860	3,000,000	3,000,317		(9)			4.500	4.499	MM	17,250	135,000	01/04/2019	05/15/2048
785592-AS-5	SABINE PASS LIQUEFACTION LLC	R		1,2	2.C FE	250,000	112.3800	280,950	250,000	250,000					5.000	4.999	MS	3,681	12,500	09/19/2016	03/15/2027
785592-AS-5	SABINE PASS LIQUEFACTION LLC			1,2	2.C FE	1,754,375	112.3800	1,966,650	1,750,000	1,752,281		(444)			5.000	4.967	MS	25,764	87,500	09/20/2016	03/15/2027
785592-AV-8	SABINE PASS LIQUEFACTION LLC			1,2	2.C FE	5,457,150	114.7850	5,739,250	5,000,000	5,252,681		(56,522)			5.875	4.480	JD	816	293,750	02/21/2018	06/30/2026
79466L-AK-0	SALESFORCE.COM INC	R		1,2	1.F FE	3,977,920	100.1680	4,006,720	4,000,000	3,978,291		371			2.700	2.736	JJ	50,700		06/29/2021	07/15/2041
79585T-AS-2	SALVATION ARMY/UNITED STATES			2	1.D FE	4,000,000	110.4520	4,418,080	4,000,000	4,000,000					4.528	4.527	MS	60,373	181,120	08/16/2018	09/01/2048
797440-BJ-2	SAN DIEGO GAS & ELECTRIC CO	R		1,2	1.F FE	6,984,860	135.1390	9,459,730	7,000,000	6,988,821		385			6.125	6.140	MS	126,243	428,750	09/25/2007	09/15/2037
797440-BV-5	SAN DIEGO GAS & ELECTRIC CO			1,2	1.F FE	6,258,175	111.6810	6,410,489	5,740,000	6,237,986		(14,228)			3.750	3.218	JD	17,938	215,250	07/28/2020	06/01/2047
797440-BX-1	SAN DIEGO GAS & ELECTRIC CO			1,2	1.F FE	2,497,375	118.5740	2,964,350	2,500,000	2,497,499		48			4.100	4.106	JD	4,556	102,500	05/28/2019	06/15/2049
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO	R		1,2	1.F FE	1,997,340	104.8660	2,097,320	2,000,000	1,997,378		33			3.320	3.327	AO	14,018	66,400	03/31/2020	04/15/2050
806851-AG-6	SCHLUMBERGER HOLDINGS CORP	R		1,2	2.A FE	4,996,750	107.7590	5,387,950	5,000,000	4,998,529		523			4.000	4.008	JD	5,556	200,000	12/10/2015	12/21/2025
806851-AH-4	SCHLUMBERGER HOLDINGS CORP	R		1,2	2.A FE	8,146,240	111.0480	8,883,840	8,000,000	8,110,218		(13,170)			4.300	4.074	MM	57,333	344,000	03/13/2019	05/01/2029
81211K-AK-6	SEALED AIR CORP			1,2	3.B FE	8,805,800	127.1250	10,550,104	8,299,000	8,714,155		(24,683)			6.875	6.252	JJ	263,090	570,556	01/04/2019	07/15/2033
81211K-AU-4	SEALED AIR CORP			1,2	3.B FE	103,6250		1,036,250	1,000,000	997,766		1,616			5.250	5.430	AO	13,125	52,500	08/01/2014	04/01/2023
81721M-AK-5	DIVERSIFIED HEALTHCARE TRUST			1,2	4.A FE	4,887,500	102.3930	5,119,650	5,000,000	4,923,226		29,924			4.750	5.456	MM	39,583	237,500	10/14/2020	05/01/2024
817565-BT-0	SERVICE CORP INTERNATIONAL/US			1,2	3.B FE	3,360,000	120.0000	3,600,000	3,000,000	3,239,146		(38,123)			7.500	5.718	AO	56,250	225,000	08/09/2018	04/01/2027
824348-AX-4	SHERWIN-WILLIAMS CO/THE	R		1,2	2.B FE	6,003,555	125.0320	7,501,920	6,000,000	6,003,275		(75)			4.500	4.496	JD	22,500	270,000	05/04/2017	06/01/2047
824348-BM-7	SHERWIN-WILLIAMS CO/THE	R		1,2	2.B FE	2,994,690	105.6860	3,170,580	3,000,000	2,994,967		104			3.300	3.309	MM	12,650	99,000	03/03/2020	05/15/2050
828807-CT-2	SIMON PROPERTY GROUP LP			1,2	1.G FE	1,916,535	117.1260	2,130,522	1,819,000	1,907,215		(2,450)			4.250	3.921	AO	19,327	77,308	12/14/2017	10/01/2044
828807-CZ-8	SIMON PROPERTY GROUP LP			1,2	1.G FE	2,116,800	118.7570	2,375,140	2,000,000	2,106,962		(2,584)			4.250	3.908	MM	7,319	85,000	12/14/2017	11/30/2046
828807-DH-7	SIMON PROPERTY GROUP LP			1,2	1.G FE	1,992,020	102.7630	2,055,260	2,000,000	1,992,332		167			3.250	3.271	MS	19,500	65,000	09/04/2019	09/13/2049
828807-DK-0	SIMON PROPERTY GROUP LP			1,2	1.G FE	2,989,770	101.9820	3,059,460	3,000,000	2,991,101		915			2.650	2.689	JJ	36,658	80,825	07/06/2020	07/15/2030
829259-AY-6	SINGLAIR TELEVISION GROUP INC			1,2	5.A FE	1,000,000	97.0000	970,000	1,000,000	1,000,000					5.500	5.499	MS	4,583	55,000	11/19/2019	03/01/2030
832248-BB-3	SMITHFIELD FOODS INC	R		1,2	2.C FE	5,204,960	114.3100	5,715,500	5,000,000	5,157,735		(18,849)			5.200	4.663	AO	65,000	260,000	06/03/2019	04/01/2029
832696-AM-0	J M SMUCKER CO/THE			1,2	2.B FE	1,003,060	116.9590	1,169,590	1,000,000	1,002,373		(135)			4.250	4.226	MS	12,514	42,500	02/18/2016	03/15/2035
832696-AM-0	J M SMUCKER CO/THE	R		1,2	2.B FE	11,846,711	116.9590	14,257,302	12,190,000	11,899,994		15,033			4.250	4.484	MS	152,544	518,075	11/28/2018	03/15/2035
832696-AT-5	J M SMUCKER CO/THE			1,2	2.B FE	1,992,300	108.6300	2,172,600	2,000,000	1,992,503		151			3.550	3.571	MS	20,906	71,000	03/04/2020	03/15/2050
833034-AM-3	SNAP-ON INC			1,2	1.F FE	4,943,100	105.8330	5,291,650	5,000,000	4,944,927		1,185			3.100	3.159	MM	25,833	155,000	04/27/2020	05/01/2050
835898-AH-0	SOTHEBY'S			1,2	4.A FE	2,032,415	106.5000	2,130,000	2,000,000	2,022,934		(7,199)			7.375	6.916	AO	12,292	147,500	02/25/2020	10/15/2027
837004-BW-9	DOMINION ENERGY SOUTH CAROLINA INC			1,2	1.F FE	986,860	128.5220	1,285,220	1,000,000	992,445		472			5.800	5.894	JJ	26,744	58,000	10/06/2003	01/15/2033
837004-BW-9	DOMINION ENERGY SOUTH CAROLINA INC	R		1,2	1.F FE	3,905,860	128.5220	4,498,270	3,500,000	3,755,286		(17,046)			5.800	4.935	JJ	93,606	203,000	10/07/2010	01/15/2033
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC	R		1,2	1.F FE	1,003,580	140.7400	1,407,400	1,000,000	1,002,649		(97)			6.050	6.024	JJ	27,897	60,500	01/15/2008	01/15/2038
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC			1,2	1.C FE	5,047,753	127.8730	5,997,244	4,690,000	5,011,963		(7,969)			4.857	4.381	JJ	105,038	227,793	01/25/2017	07/15/2045
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	R		1,2	1.C FE	4,000,000	127.8730	5,114,920	4,000,000	4,000,000					4.857	4.857	JJ	89,585	194,280	05/21/2015	07/15/2045
842400-EV-1	SOUTHERN CALIFORNIA EDISON CO	R		1,2	2.A FE	5,309,150	128.4540	6,569,138	5,114,000	5,251,051		(6,924)			5.750	5.482	AO	73,514	294,055	02/07/2011	04/01/2035
842400-EZ-2	SOUTHERN CALIFORNIA EDISON CO			1,2	2.A FE	2,757,120	122.8330	3,684,990	3,000,000	2,830,465		7,425			5.550	6.157	JJ	76,775	166,500	09/26/2007	01/15/2036
842400-FC-2	SOUTHERN CALIFORNIA EDISON CO			1,2	1.G FE	3,586,547	125.9450	4,411,853	3,503,000	3,586,057		(2,785)			5.625	5.449	FA	82,102	197,044	02/07/2011	02/01/2036
842400-FL-2	SOUTHERN CALIFORNIA EDISON CO			1,2	2.A FE	991,810	131.4050	1,314,050	1,000,000	993,657		200			6.050	6.109	MS	17,814	60,500	03/17/2009	03/15/2039
842434-CG-5	SOUTHERN CALIFORNIA GAS CO			1,2	1.E FE	1,890,380	126.9290	2,538,580	2,000,000	1,993,878		3,387			5.750	6.161	MM	14,694	115,000	09/26/2007	11/15/2035
842587-DE-4	SOUTHERN CO/THE			1,2	2.B FE	2,982,410	108.8600	3,265,800	3,000,000	2,993,518		660			3.700	3.731	AO	18,808	111,000	04/01/2020	04/30/2030
84265V-AJ-4	SOUTHERN COPPER CORP	R		1,2	2.A FE	3,972,180	137.3520	5,494,080	4,000,000	3,974,938		481			5.875	5.924	AO	44,389	235,000	04/21/2015	04/23/2045
8426EP-AC-2	SOUTHERN CO GAS CAPITAL CORP	R		1,2	2.A FE	2,992,950	116.4850	3,494,550	3,000,000	2,993,459		135			4.400	4.414	MM	11,367	132,000	05/04/2017	05/30/2047
844895-AX-0	SOUTHWEST GAS CORP			1,2	2.A FE	3,620,645	110.0510	3,851,785	3,500,000	3,618,738		(1,907)			3.800	3.589	MS	33,250	66,500	05/18/2021	09/29/2046
845011-AB-1	SOUTHWEST GAS CORP	R		1,2	2.A FE	1,691,886	113.8520	1,593,928	1,400,000	1,685,678		(6,208)			4.150	3.035	JD	4,842	58,100	01/28/2021	06/01/2049
845467-AS-8	SOUTHWESTERN ENERGY CO			1,2	3.B FE	2,012,365	107.1480	2,142,960	2,000,000	2,011,677		(688)			5.375	5.261	MS	36,132		08/17/2021	03/15/2030
845743-BJ-1	SOUTHWESTERN PUBLIC SERVICE CO			1,2	2.B FE	4,959,500	124.9710	6,248,550	5,000,000	4,959,362		1,373			6.000	6.058	AO	75,000	300,000	10/01/2003	10/01/2033
845743-BO-5	SOUTHWESTERN PUBLIC SERVICE CO			1,2	1.G FE	4,677,850	108.8020	5,440,100	5,000,000	4,690,984		7,488			3.400	3.788	FA	64,222	170,000	03/17/2020	08/15/

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM			1,2	2.A FE	2,437,500		104,6200	2,437,500	2,437,500					4.738	4.738	MJSD	3,529	115,489	03/14/2018	03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM			R	2.A FE	2,000,000		110,2450	2,000,000	2,000,000					5.152	5.152	MJSD	3,148	103,040	03/14/2018	03/20/2028
85234F-AB-1	STADIUM FDG TR 5.0 01APR39				2.C PL	1,678,972		115,7375	1,678,972	1,678,972					5.000	4.999	AO	20,987	83,946	06/06/2013	04/01/2039
85434V-AB-4	STANFORD HEALTH CARE			R	1.D FE	2,500,000		107,5540	2,500,000	2,500,000					3.310	3.310	FA	31,261	82,750	03/25/2020	08/15/2030
854502-AH-4	STANLEY BLACK & DECKER INC				1.G FE	2,997,780		113,6900	3,000,000	2,998,278		196			4.250	4.259	MN	16,292	127,500	10/30/2018	11/15/2028
855244-AH-2	STARBUCKS CORP				2.A FE	1,472,370		117,5590	1,500,000	1,474,068		620			4.300	4.419	JD	2,867	64,500	03/28/2019	06/15/2045
855244-AS-8	STARBUCKS CORP				2.B FE	4,149,136		124,0800	4,440,000	4,163,409		4,871			4.500	4.920	MN	25,530	199,800	11/08/2018	11/15/2048
855244-AX-7	STARBUCKS CORP			R	2.A FE	2,976,960		104,9550	3,000,000	2,977,686		465			3.350	3.391	MS	30,429	100,500	03/10/2020	03/12/2050
855244-BA-6	STARBUCKS CORP				2.B FE	3,973,200		108,0860	4,000,000	3,973,944		510			3.500	3.536	MN	17,889	140,000	05/04/2020	11/15/2050
857477-BN-2	STATE STREET CORP			R	1.E FE	2,000,000		108,3530	2,000,000	2,000,000					3.152	3.152	MS	15,935	63,040	11/04/2020	03/30/2031
860630-AD-4	STIFEL FINANCIAL CORP				2.C FE	3,300,000		106,5040	3,200,000	3,241,197		(15,166)			4.250	3.715	JJ	61,578	136,000	11/20/2017	07/18/2024
863667-AE-1	STRYKER CORP				2.A FE	9,858,800		117,7300	10,000,000	9,883,876		3,324			4.100	4.183	AO	102,500	410,000	03/20/2013	04/01/2043
86765B-AH-2	ENERGY TRANSFER LP			R	2.C FE	4,924,570		127,5590	5,000,000	4,938,572		1,637			6.850	6.969	FA	129,389	342,500	02/22/2010	02/15/2040
86765L-AQ-0	SUNOCO LP / SUNOCO FINANCE CORP				3.C FE	1,956,000		104,2900	1,900,000	1,934,913		(9,512)			6.000	5.380	AO	24,067	114,000	07/17/2019	04/15/2027
86787G-AJ-1	TRUIST BANK			R	1.F FE	1,989,880		106,3890	2,000,000	1,995,134		1,006			3.300	3.360	MN	8,433	66,000	05/11/2016	05/15/2026
867914-AH-6	TRUIST FINANCIAL CORP				1.G FE	934,766		115,8790	967,590	835,000		(12,826)			6.000	4.126	FA	18,927	50,100	08/22/2018	02/15/2026
867914-AH-6	TRUIST FINANCIAL CORP			R	1.G FE	6,747,907		115,8790	6,822,956	5,888,000		6,309,615			6.000	4.092	FA	133,461	353,280	04/13/2018	02/15/2026
869099-AH-4	TRUIST BANK				1.G FE	2,212,381		102,8120	2,000,000	2,019,501		(30,553)			5.375	3.767	FA	40,611	107,500	12/09/2014	08/15/2022
871829-AJ-6	SYSCO CORP				2.B FE	5,155,050		126,0620	5,000,000	5,125,150		(6,402)			5.375	5.114	MS	74,653	268,750	07/26/2018	09/21/2035
871829-BL-0	SYSCO CORP			R	2.B FE	5,244,850		124,9330	5,000,000	5,209,193		(20,516)			5.950	5.301	AO	74,375	297,500	03/30/2020	04/01/2030
87246Y-AC-0	NUVEEN FINANCE LLC			R	1.F FE	4,994,301		107,5520	5,000,000	4,998,011		572			4.125	4.138	MN	34,375	206,250	10/27/2014	11/01/2024
872540-AT-6	TJX COS INC/THE				1.F FE	5,153,050		112,2550	5,000,000	5,129,285		(13,702)			3.875	3.503	AO	40,903	193,750	03/31/2020	04/15/2030
87264A-BD-6	T-MOBILE USA INC				2.C FE	9,996,067		108,3570	10,000,000	9,996,278		210			3.750	3.757	AO	79,167	187,500	05/25/2021	04/15/2027
87264A-CM-5	T-MOBILE USA INC				2.C FE	4,884,300		99,8850	5,000,000	4,884,504		204			3.400	3.523	AO	65,167		12/01/2021	10/15/2052
873050-CB-5	TX CO			R	1.F FE	6,944,210		137,3010	7,000,000	6,954,729		1,260			5.875	5.932	JD	34,271	411,250	11/18/2010	12/01/2040
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP / TALLGRASS				3.C FE	4,755,000		99,1250	4,725,000	4,742,046		(3,708)			5.500	5.399	JJ	119,831	259,875	12/07/2017	01/15/2028
875127-AV-4	TAMPA ELECTRIC CO				1.G FE	2,605,810		141,0750	2,135,000	2,544,441		(19,579)			6.550	4.699	MN	17,869	139,843	09/07/2018	05/15/2036
875127-BD-3	TAMPA ELECTRIC CO				1.G FE	1,799,225		115,9860	1,580,000	1,794,909		(4,316)			4.200	3.344	MN	8,479	66,360	04/22/2021	05/15/2045
87612*-AA-5	TARGET (WASH DC) CTL 0.01 15JAN41				1.F	4,939,620		120,8698	4,890,850	4,935,453		(1,430)			4.690	4.618	MON	10,195	229,534	12/10/2018	01/15/2041
87612E-BK-1	TARGET CORP			R	1.F FE	2,987,790		104,9270	3,000,000	2,989,524		1,048			2.650	2.695	MS	23,408	79,500	03/26/2020	09/15/2030
88033G-CX-6	TENET HEALTHCARE CORP				4.B FE	2,052,500		103,5000	2,070,000	2,026,304		(11,528)			6.250	5.576	FA	52,083	125,000	08/13/2019	02/01/2027
880349-AT-2	TENNECO INC				3.C FE	2,001,250		97,7500	2,000,000	2,001,046		(204)			5.125	5.110	AO	21,639	59,222	03/04/2021	04/15/2029
88104U-AC-7	TERRAFORM GLOBAL OPERATING LLC				3.C FE	500,000		101,8750	500,000	500,000					6.125	6.121	MS	10,208	30,625	02/08/2018	03/01/2026
88224L-AQ-1	TEXAS CHILDREN'S HOSPITAL			R	1.A FE	9,915,800		109,2770	10,000,000	9,949,934		5,509			3.368	3.442	AO	84,200	336,800	11/14/2016	10/01/2029
88250B-BD-5	TEXAS INSTRUMENTS INC				1.E FE	1,580,199		125,1850	1,547,000	1,578,095		(675)			4.150	4.024	MN	8,203	64,201	09/13/2018	05/15/2048
883203-BV-2	TEXTRON INC			R	2.B FE	3,928,159		106,8420	3,900,000	3,909,334		(2,966)			3.875	3.788	MS	50,375	151,125	10/24/2014	03/01/2025
883203-BV-2	TEXTRON INC				2.B FE	1,998,061		106,8420	2,000,000	1,999,248		195			3.875	3.886	MS	25,833	77,500	10/23/2014	03/01/2025
883203-CB-5	TEXTRON INC			R	2.B FE	2,985,690		103,2970	3,000,000	2,988,007		1,227			3.000	3.054	JD	7,500	90,000	03/10/2020	06/01/2030
883556-CL-4	THERMO FISHER SCIENTIFIC INC			R	2.A FE	2,964,810		98,6480	3,000,000	2,965,885		1,075			2.000	2.129	AO	21,330		08/10/2021	10/15/2031
883556-CM-2	THERMO FISHER SCIENTIFIC INC			R	2.A FE	1,990,160		101,4590	2,000,000	1,990,248		88			2.800	2.832	AO	19,911		08/10/2021	10/15/2041
88579Y-BN-0	3M CO			R	1.E FE	10,296,000		107,3320	10,000,000	10,248,467		(27,322)			3.050	2.704	AO	64,389	305,000	03/26/2020	04/15/2030
886546-AD-2	TIFFANY & CO				1.E FE	1,014,850		134,7150	1,000,000	1,014,054		(350)			4.900	4.796	AO	12,250	52,900	10/16/2019	10/01/2044
886546-AD-2	TIFFANY & CO				1.E FE	1,539,196		134,7150	1,600,000	1,542,442		1,280			4.900	5.169	AO	19,600	78,400	06/13/2019	10/01/2044
887389-AJ-3	TIMKEN CO/THE				2.C FE	2,464,650		105,1250	2,500,000	2,483,268		5,779			3.875	4.141	MS	32,292	96,875	08/08/2018	09/01/2024
887389-AK-0	TIMKEN CO/THE				2.C FE	2,996,040		111,5430	3,000,000	2,996,932		361			4.500	4.417	JD	6,000	135,000	08/22/2018	12/15/2028
889184-AA-5	TOLEDO HOSPITAL/THE			R	2.C FE	5,267,750		104,7900	5,000,000	5,248,698		(5,817)			4.982	4.513	MN	31,829	249,100	07/10/2018	11/15/2045
88947E-AT-7	TOLL BROTHERS FINANCE CORP				3.A FE	2,885,000		109,5000	3,000,000	2,915,354		11,471			4.350	4.885	FA	49,300	130,500	03/21/2019	02/15/2028
89233P-ST-9	TOYOTA MOTOR CREDIT CORP			R	1.E FE	5,977,740		100,0570	6,003,420	5,999,873		2,588			3.300	3.344	JJ	92,950	198,000	01/09/2012	01/12/2022
89236T-GY-5	TOYOTA MOTOR CREDIT CORP			R	1.E FE	6,995,310		109,6950	7,000,000	6,995,774		412			3.375	3.383	AO	59,063	236,250	03/27/2020	04/01/2030
893045-AE-4	TRANS-ALLEGHENY INTERSTATE LINE CO			R	2.B FE	4,996,201		105,9410	5,000,000	4,998,508		367			3.850	3.859	JD	1			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
896522-AH-2	TRINITY INDUSTRIES INC			1,2	3.B FE	6,492,720	104.8060	6,812,390	6,500,000	6,497,416		724			4.550	4.563	AO	73,938	295,750	09/22/2014	10/01/2024
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE			R	1.D FE	3,000,000	103.2340	3,097,020	3,000,000	3,000,000					3.042	3.042	JJ	47,405		06/15/2021	07/01/2057
898813-AM-2	TUCSON ELECTRIC POWER CO			R	1,2	1.G FE	1,988,900	128.6490	2,572,980	2,000,000	1,990,401	227			5.000	5.036	MS	29,444	100,000	03/05/2014	03/15/2044
898813-AM-2	TUCSON ELECTRIC POWER CO			R	1,2	1.G FE	4,428,325	128.6490	4,354,769	3,385,000	4,418,227	(10,098)			5.000	3.064	MS	49,835	84,625	09/10/2021	03/15/2044
898813-AM-2	TUCSON ELECTRIC POWER CO			R	1,2	1.G FE	1,013,430	128.6490	1,286,490	1,000,000	1,011,936	(305)			5.000	4.909	MS	14,722	50,000	04/13/2016	03/15/2044
898813-AQ-3	TUCSON ELECTRIC POWER CO			R	1,2	1.G FE	1,992,460	129.2950	2,585,900	2,000,000	1,992,758	127			4.850	4.874	JD	8,083	97,000	11/26/2018	12/01/2048
899042-AC-9	TUFTS MEDICAL CENTER INC			R	2.A FE	5,956,244	136.2780	6,677,622	4,900,000	5,831,216	(36,479)				7.000	5.232	JJ	171,500	343,000	04/23/2018	01/01/2038
902494-AZ-6	TYSON FOODS INC			R	1,2	2.B FE	2,478,980	122.3450	2,446,900	2,000,000	2,461,084	(17,896)			4.875	2.640	FA	36,833	48,750	06/08/2021	08/15/2034
902494-AZ-6	TYSON FOODS INC			R	1,2	2.B FE	6,780,660	122.3450	7,340,700	6,000,000	6,740,618	(29,795)			4.875	3.570	FA	110,500	219,375	06/08/2021	08/15/2034
902494-BH-5	TYSON FOODS INC			R	1,2	2.B FE	4,855,550	134.9400	6,747,000	5,000,000	4,861,697	2,305			5.100	5.294	MS	65,875	255,000	02/20/2019	09/28/2048
906888-AS-1	DUKE ENERGY KENTUCKY INC			R	2.A FE	9,529,100	133.3320	10,666,560	8,000,000	9,170,368	(56,780)				6.200	4.767	MS	152,933	496,000	10/22/2014	03/10/2036
907818-CS-5	UNION PACIFIC CORP			R	2.A FE	3,198,840	123.3140	4,254,333	3,450,000	3,301,870	8,872				5.375	5.896	JD	15,453	185,438	10/01/2003	06/01/2033
907818-DJ-4	UNION PACIFIC CORP			R	1,2	2.A FE	8,598,516	121.1160	8,635,571	7,130,000	8,549,629	(27,315)			4.750	3.323	MS	99,721	219,925	07/13/2021	09/15/2041
907818-DJ-4	UNION PACIFIC CORP			R	1,2	2.A FE	2,789,950	121.1160	3,027,900	2,500,000	2,746,454	(8,394)			4.750	4.009	MS	34,965	118,750	03/30/2016	09/15/2041
907818-DZ-8	UNION PACIFIC CORP			R	1,2	2.A FE	5,875,495	118.5810	6,276,492	5,293,000	5,864,790	(10,705)			4.150	3.456	JJ	101,287	109,830	05/04/2021	01/15/2045
907818-EB-0	UNION PACIFIC CORP			R	1,2	2.A FE	1,200,300	109.4480	1,428,296	1,305,000	1,224,953	4,583			3.375	3.981	FA	18,352	44,044	01/29/2016	02/01/2035
907818-EB-0	UNION PACIFIC CORP			R	1,2	2.A FE	549,650	109.4480	547,240	500,000	544,777	(2,986)			3.375	2.539	FA	7,031	16,875	05/06/2020	02/01/2035
907818-EB-0	UNION PACIFIC CORP			R	1,2	2.A FE	910,670	109.4480	1,094,480	1,000,000	924,727	4,264			3.375	4.125	FA	14,063	33,750	07/11/2018	02/01/2035
907818-EK-0	UNION PACIFIC CORP			R	1,2	2.A FE	1,689,440	107.2700	2,145,400	2,000,000	1,710,625	6,503			3.350	4.309	FA	25,311	67,000	07/23/2018	08/15/2046
907818-EK-2	UNION PACIFIC CORP			R	1,2	1.G FE	6,144,600	124.5560	7,473,360	6,000,000	6,140,534	(1,475)			4.800	4.665	MS	88,800	288,000	06/07/2018	09/10/2058
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO			R	1,2	1.G FE	2,723,450	109.5600	2,968,966	2,709,900	2,721,479	(1,653)			5.875	5.787	JAJO	33,610	153,458	10/21/2020	10/15/2027
910710-AA-0	UNITED INSURANCE HOLDINGS CORP			R	1,2	2.C FE	4,000,000	101.4640	4,058,560	4,000,000	4,000,000				6.250	6.249	JD	11,111	250,000	12/08/2017	12/15/2027
911312-AN-6	UNITED PARCEL SERVICE INC			R	1,2	1.G FE	3,195,898	131.3120	4,464,608	3,400,000	3,237,501	4,925			4.875	5.278	MN	21,179	165,750	04/18/2011	11/15/2040
911312-BN-5	UNITED PARCEL SERVICE INC			R	1,2	1.G FE	2,144,260	119.3240	2,386,480	2,000,000	2,138,438	(3,424)			3.750	3.343	MN	9,583	75,000	04/08/2020	11/15/2047
911312-BS-4	UNITED PARCEL SERVICE INC			R	1,2	1.G FE	6,161,370	113.1010	6,786,060	6,000,000	6,155,361	(3,520)			3.400	3.256	MS	68,000	204,000	04/08/2020	09/01/2049
911684-AD-0	UNITED STATES CELLULAR CORP			R	3.B FE	1,012,910	121.0000	1,210,000	1,000,000	1,008,174	(440)				6.700	6.600	JD	2,978	67,000	12/23/2003	12/15/2033
913017-BJ-7	RAYTHEON TECHNOLOGIES CORP			R	2.A FE	13,093,770	130.9720	17,026,360	13,000,000	13,066,220	(3,390)				5.400	5.345	MN	117,000	702,000	04/13/2011	05/01/2035
913017-BK-4	RAYTHEON TECHNOLOGIES CORP			R	2.A FE	6,114,740	138.5850	8,315,100	6,000,000	6,079,529	(3,439)				6.050	5.911	JD	30,250	363,000	08/18/2006	06/01/2036
913017-BT-5	RAYTHEON TECHNOLOGIES CORP			R	2.A FE	3,929,190	124.6290	3,738,870	3,000,000	3,875,717	(32,005)				4.500	2.641	JD	11,250	135,000	04/22/2020	06/01/2042
91324P-BW-1	UNITEDHEALTH GROUP INC			R	1,2	1.G FE	1,498,050	122.1670	1,832,505	1,500,000	1,498,392	46			4.375	4.383	MS	19,323	65,625	12/18/2015	03/15/2042
91324P-CA-8	UNITEDHEALTH GROUP INC			R	1,2	1.G FE	2,871,270	116.8910	3,506,730	3,000,000	2,895,052	3,107			3.950	4.204	AO	25,017	118,500	01/25/2013	10/15/2042
91324P-CQ-3	UNITEDHEALTH GROUP INC			R	1,2	1.G FE	5,406,450	125.1800	6,259,000	5,000,000	5,314,550	(17,196)			4.625	4.018	JJ	106,632	231,250	02/09/2016	07/15/2035
91324P-CQ-3	UNITEDHEALTH GROUP INC			R	1,2	1.G FE	1,608,445	125.1800	1,877,700	1,500,000	1,591,869	(5,016)			4.625	4.033	JJ	31,990	69,375	07/12/2018	07/15/2035
91412N-AF-7	UNIVERSITY OF CHICAGO/THE			R	1.C FE	5,224,100	119.3980	5,969,900	5,000,000	5,119,742	(10,671)				5.420	5.076	AO	67,750	271,000	06/13/2011	10/01/2030
91412N-AF-7	UNIVERSITY OF CHICAGO/THE			R	1,2	1.C FE	10,217,400	119.3980	11,939,800	10,000,000	10,115,943	(10,377)			5.420	5.251	AO	135,500	542,000	06/13/2011	10/01/2030
91412N-AH-3	UNIVERSITY OF CHICAGO/THE			R	1,2	1.C FE	1,000,450	102.4440	957,851	935,000	940,733	(7,461)			4.683	3.838	AO	10,947	43,786	08/23/2012	10/01/2042
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE			R	2	1.C FE	4,933,600	104.5670	5,228,350	5,000,000	4,983,920	1,345			4.151	4.226	AO	51,888	207,550	05/16/2013	10/01/2045
91412N-BD-1	UNIVERSITY OF CHICAGO/THE			R	1,2	1.C FE	2,000,000	101.5240	2,030,480	2,000,000	2,000,000				2.761	2.761	AO	13,805	55,220	03/10/2020	04/01/2045
914886-AB-2	UNIVERSITY OF SOUTHERN CALIFORNIA			R	1,2	1.C FE	2,713,600	106.3520	2,658,800	2,500,000	2,703,038	(9,027)			2.762	2.840	AO	18,925	75,700	10/28/2020	10/01/2039
918204-AR-9	VF CORP			R	2.A FE	1,187,550	128.3610	1,283,610	1,000,000	1,146,615	(9,323)				6.000	4.392	AO	12,667	60,000	03/23/2017	10/15/2033
918204-AT-5	VF CORP			R	2.A FE	8,874,429	136.7380	8,840,112	6,465,000	8,777,195	(59,446)				6.450	3.485	MN	69,499	255,743	07/12/2021	11/01/2037
918204-AT-5	VF CORP			R	2.A FE	6,335,123	136.7380	6,201,068	4,535,000	6,306,732	(28,390)				6.450	3.269	MN	48,751	146,254	08/30/2021	11/01/2037
918204-BB-3	VF CORP			R	1,2	2.A FE	1,996,720	104.6440	2,092,880	2,000,000	1,997,407	438			2.800	2.826	AO	10,578	56,000	04/21/2020	04/23/2027
91913Y-AE-0	VALERO ENERGY CORP			R	2.B FE	4,956,500	138.1000	6,905,000	5,000,000	4,974,097	1,563				7.500	7.571	AO	375,000	375,000	01/31/2003	04/15/2032
91913Y-AL-4	VALERO ENERGY CORP			R	2.B FE	7,225,950	134.9880	8,099,880	6,000,000	7,069,132	(45,307)				6.625	4.958	JD	17,667	397,500	04/26/2019	06/15/2037
919451-AA-2	VALLEY CHILDREN'S HOSPITAL			R	1,2	1.E FE	3,500,000	119.0600	4,167,380	3,500,000	3,500,000				4.399	4.399	MS	45,334	153,965	07/17/2018	03/15/2048
920253-AE-1	VALMONT INDUSTRIES INC			R	1,2	2.C FE	2,031,860	128.0220	2,560,440	2,000,000	2,031,141	(374)			5.250	5.150	AO	26,250	105,000	01/13/2020	10/01/2054</

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92343V-BE-3	VERIZON COMMUNICATIONS INC	R		1,2	2.A FE	2,780,160		123,9410	3,000,000	2,808,425		5,370			4.750	5.272	MM	23,750	142,500	02/02/2016	11/01/2041
92343V-BG-8	VERIZON COMMUNICATIONS INC	R		1,2	2.A FE	3,994,360		112,0930	4,483,720	3,995,425		136			3.850	3.858	MM	25,667	154,000	11/02/2012	11/01/2042
92343V-BT-0	VERIZON COMMUNICATIONS INC	R		1,2	2.A FE	2,619,740		156,7800	2,500,000	2,604,645		(2,251)			6.550	6.196	MS	48,215	163,750	09/11/2013	09/15/2043
92343V-CQ-5	VERIZON COMMUNICATIONS INC	R		1,2	2.A FE	4,710,600		116,6350	5,000,000	4,779,499		12,113			4.400	4.865	MM	36,667	220,000	07/27/2015	11/01/2034
92343V-CV-4	VERIZON COMMUNICATIONS INC	R		1,2	2.A FE	3,664,560		117,4740	4,000,000	3,706,400		14,132			4.272	5.006	JJ	78,795	170,880	11/20/2018	01/15/2036
92343V-FW-9	VERIZON COMMUNICATIONS INC	R		1,2	2.A FE	5,706,816		95,0710	6,000,000	5,709,621		2,805			2.987	3.219	AO	30,968	89,610	05/05/2021	10/30/2056
92553P-AW-2	VIACOMCBS INC	R		1,2	2.B FE	5,254,600		125,5440	5,000,000	5,239,687		(6,089)			5.250	4.889	AO	65,625	262,500	06/13/2019	04/01/2044
92556H-AB-3	VIACOMCBS INC	R		1,2	2.B FE	4,901,800		119,2430	5,000,000	4,913,833		7,296			4.950	5.191	JJ	114,125	247,500	03/27/2020	01/15/2031
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO	R		1,2	2.A FE	3,007,791		125,6260	2,950,000	2,998,714		(1,359)			4.650	4.527	FA	51,822	137,175	02/11/2014	08/15/2043
92826C-AE-2	VISA INC	R		1,2	1.D FE	2,651,400		119,8480	2,500,000	2,627,547		(7,223)			4.150	3.666	JD	4,899	103,750	07/13/2018	12/14/2035
92840V-AE-2	VISTRA OPERATIONS CO LLC	R		1,2	2.C FE	6,485,960		107,0310	6,500,000	6,489,114		1,186			4.300	4.326	JJ	128,881	279,500	06/04/2019	07/15/2029
928563-AC-9	VMIARE INC	R		1,2	2.C FE	2,838,720		108,9410	3,000,000	2,896,027		15,790			3.900	4.604	FA	42,250	117,000	02/13/2018	08/21/2027
928563-AC-9	VMIARE INC	R		1,2	2.C FE	2,016,240		108,9410	2,000,000	2,009,803		(1,607)			3.900	3.799	FA	28,167	78,000	09/15/2017	08/21/2027
928563-AF-2	VMIARE INC	R		1,2	2.C FE	4,982,150		116,4960	5,000,000	4,984,678		1,435			4.700	4.744	MM	30,028	235,000	04/02/2020	05/15/2030
928668-AU-6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	R		1,2	2.A FE	2,966,400		115,2400	3,000,000	2,975,072		2,968			4.750	4.893	MM	19,000	142,500	11/07/2018	11/13/2028
929160-AV-1	VULCAN MATERIALS CO	R		1,2	2.B FE	2,712,690		123,1730	3,000,000	2,728,632		5,085			4.500	5.141	JD	6,000	135,000	09/13/2018	06/15/2047
929160-AV-1	VULCAN MATERIALS CO	R		1,2	2.B FE	2,004,440		123,1730	2,000,000	2,004,107		(89)			4.500	4.486	JD	4,000	90,000	10/27/2017	06/15/2047
92924F-AB-2	WGL HOLDINGS INC	R		1,2	3.A FE	4,880,601		123,5770	5,000,000	4,896,059		2,474			4.600	4.750	MM	38,333	230,000	12/11/2014	11/01/2044
92924F-AB-2	WGL HOLDINGS INC	R		1,2	3.A FE	1,946,340		123,5770	2,000,000	1,950,454		1,175			4.600	4.779	MM	15,333	92,000	03/22/2018	11/01/2044
92936U-AE-9	WP CAREY INC	R		1,2	2.B FE	2,977,220		109,5300	3,000,000	2,985,738		2,609			4.250	4.360	AO	31,875	127,500	02/13/2019	10/01/2026
92936U-AF-6	WP CAREY INC	R		1,2	2.B FE	2,966,280		110,1990	3,000,000	2,973,621		2,941			3.850	3.986	JJ	53,258	115,500	06/10/2019	07/15/2029
92940P-AD-6	WRKCO INC	R		1,2	2.B FE	2,998,342		116,4260	3,000,000	2,998,518		143			4.900	4.907	MS	43,283	147,000	02/20/2019	03/15/2029
92940P-AD-6	WRKCO INC	R		1,2	2.B FE	2,053,115		116,4260	2,000,000	2,039,872		(4,771)			4.900	4.562	MS	28,856	98,000	02/20/2019	03/15/2029
931142-CY-7	WALMART INC	R		1,2	1.C FE	945,980		134,5880	1,000,000	956,970		1,297			5.000	5.365	AO	9,167	50,000	03/18/2011	10/25/2040
931142-DK-6	WALMART INC	R		2	1.C FE	3,421,828		133,8290	2,580,000	3,412,107		(9,721)			4.750	2.738	AO	30,297	61,275	08/26/2021	10/02/2043
931142-EC-3	WALMART INC	R		1,2	1.C FE	2,880,300		127,5410	3,000,000	2,887,136		2,256			4.050	4.289	JD	675	121,500	11/15/2018	06/29/2048
931422-AK-5	WALGREEN CO	R		1,2	2.B FE	4,959,600		110,2630	5,000,000	4,967,026		946			4.400	4.449	MS	64,778	220,000	09/10/2012	09/15/2042
931422-AK-5	WALGREEN CO	R		1,2	2.B FE	2,919,330		110,2630	3,000,000	2,933,340		1,897			4.400	4.567	MS	38,867	132,000	05/24/2013	09/15/2042
931427-AC-2	WALGREENS BOOTS ALLIANCE INC	R		1,2	2.B FE	2,749,200		120,6020	2,500,000	2,714,710		(5,694)			4.800	4.204	MM	14,333	120,000	01/15/2015	11/18/2044
931427-AR-9	WALGREENS BOOTS ALLIANCE INC	R		1,2	2.B FE	6,253,980		118,2950	6,000,000	6,244,795		(5,718)			4.650	4.373	JD	23,250	279,000	05/21/2020	06/01/2046
93884P-DV-9	WASHINGTON GAS LIGHT CO	R		1,2	1.G FE	3,823,720		119,8400	4,000,000	3,836,057		4,072			4.224	4.514	MS	49,749	168,960	10/16/2018	09/15/2044
94106L-BM-0	WASTE MANAGEMENT INC	R		1,2	2.A FE	4,409,800		95,5300	5,000,000	4,418,015		8,215			2.500	3.114	MM	15,972	124,306	04/28/2021	11/15/2050
94973V-AL-1	ANTHEM INC	R		1,2	2.B FE	3,009,750		134,4680	3,000,000	3,006,819		(311)			5.850	5.826	JJ	80,925	175,500	02/27/2007	01/15/2036
94973V-AY-3	ANTHEM INC	R		1,2	2.B FE	4,998,000		124,6120	5,000,000	4,998,609		33			4.625	4.627	MM	29,549	231,250	08/22/2012	05/15/2042
94973V-BB-2	ANTHEM INC	R		1,2	2.B FE	6,959,470		125,2940	7,000,000	6,986,331		865			4.650	4.684	JJ	150,922	325,500	09/05/2012	01/15/2043
94974B-GT-1	WELLS FARGO & CO	R		1,2	2.B FE	2,996,520		118,8950	3,000,000	2,996,868		69			4.400	4.407	JD	6,233	132,000	06/07/2016	06/14/2046
95040Q-AD-6	WELLTOWER INC	R		1,2	2.A FE	999,590		112,0970	1,000,000	999,672		37			4.250	4.255	AO	8,972	42,500	04/03/2018	04/15/2028
95040Q-AH-7	WELLTOWER INC	R		1,2	2.A FE	1,991,100		111,9190	2,000,000	1,993,232		778			4.125	4.179	MS	24,292	82,500	02/13/2019	03/15/2029
95709T-AQ-3	EVERGY KANSAS CENTRAL INC	R		1,2	1.F FE	4,089,719		104,0870	4,183,000	4,093,027		1,942			3.250	3.370	MS	45,316	135,948	03/27/2020	09/01/2049
958254-AD-6	WESTERN MIDSTREAM OPERATING LP	R		1,2	3.A FE	4,713,710		119,5000	5,000,000	4,728,542		5,782			5.450	5.890	AO	68,125	272,500	03/26/2019	04/01/2044
958254-AH-7	WESTERN MIDSTREAM OPERATING LP	R		1,2	3.A FE	1,970,520		108,7500	2,000,000	1,979,953		2,728			4.500	4.688	MS	30,000	90,000	04/25/2018	03/01/2028
958667-AA-5	WESTERN MIDSTREAM OPERATING LP	R		1,2	3.A FE	5,742,008		118,2500	5,750,000	5,742,014		62			6.500	6.510	FA	155,729	366,563	01/13/2020	02/01/2050
960386-AH-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	R		1,2	2.C FE	1,498,185		103,9420	1,500,000	1,499,602		193			4.375	4.389	FA	24,792	65,625	08/05/2013	08/15/2023
960386-AL-4	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	R		1,2	2.C FE	2,998,950		105,8620	3,000,000	2,999,396		96			3.450	3.454	MM	13,225	103,500	10/31/2016	11/15/2026
960386-AL-4	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	R		1,2	2.C FE	1,898,920		105,8620	2,000,000	1,939,089		11,053			3.450	4.146	MM	8,817	69,000	02/22/2018	11/15/2026
960402-AS-4	VIACOMCBS INC	R		1,2	2.B FE	5,699,400		111,3550	5,000,000	5,263,547		(149,180)			7.875	4.549	MS	130,250	393,750	12/06/2018	09/01/2023
960413-AS-1	WESTLAKE CHEMICAL CORP	R		1,2	2.B FE	5,044,650		126,8330	5,000,000	5,040,532		(866)			5.000	4.942	FA	94,444	250,000	08/16/2016	08/15/2046
960413-AU-6	WESTLAKE CHEMICAL CORP	R		1,2	2.B FE	1,953,240		117,9790	2,000,000	1,955,030		900			4.375	4.523	MM	11,181	87,500	11/07/2019	11/15/2047
962166-BT-0	WEYERHAEUSER CO	R		1,2	2.B FE	4,963,600		136,7080	5,000,000	4,976,238		1,231			6.875	6.934	JD	15,278	343,7		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
96928*-FR-3	WALGREEN CO				2 B	3,672,880		4,115,324	3,672,880	3,672,880					5.080	5.080	MON	8,293	186,582	02/21/2014	09/15/2038
969457-BV-1	WILLIAMS COS INC/THE				2 B FE	5,052,550		130,1560	5,000,000	5,046,200				(1,040)	5.750	5.676	JD	5,590	287,500	06/30/2014	06/24/2044
96949L-AE-5	WILLIAMS COS INC/THE				2 B FE	2,985,450		121,8950	3,000,000	2,986,144				254	4.850	4.881	MS	48,500	145,500	02/26/2018	03/01/2048
96950F-AK-0	WILLIAMS COS INC/THE				2 B FE	2,497,120		130,6290	2,000,000	2,487,066				(10,054)	5.800	4.081	MS	14,822	116,000	04/14/2021	11/15/2043
970648-AH-4	WILLIS NORTH AMERICA INC				2 B FE	1,992,940		126,7080	2,000,000	1,993,167				116	5.050	5.073	MS	29,739	101,000	09/05/2018	09/15/2048
970648-AK-7	WILLIS NORTH AMERICA INC			R	2 B FE	2,987,850		108,8930	3,000,000	2,988,247				230	3.875	3.898	MS	34,229	116,250	09/03/2019	09/15/2049
97068L-AA-6	WILLIS-KNIGHTON MEDICAL CENTER				1 E FE	5,071,300		128,7880	5,000,000	5,066,862				(1,281)	4.813	4.723	MS	80,217	240,650	10/25/2018	09/01/2048
976826-BN-6	WISCONSIN POWER AND LIGHT CO				1 G FE	4,993,650		112,4860	5,000,000	4,993,650				123	3.650	3.657	AO	45,625	182,500	03/30/2020	04/01/2050
976843-BE-1	WISCONSIN PUBLIC SERVICE CORP				1 F FE	11,425,275		128,5450	8,500,000	11,362,428				(62,847)	5.550	2.777	JD	39,313	235,875	08/03/2021	12/01/2036
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP				1 F FE	2,108,200		127,8670	2,000,000	2,092,199				(2,385)	4.752	4.425	MS	15,840	95,040	01/27/2014	11/01/2044
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP			R	1 F FE	5,180,600		127,8670	5,000,000	5,153,751				(3,995)	4.752	4.530	MS	39,600	237,600	01/27/2014	11/01/2044
983024-AL-4	WYETH LLC			R	1 F FE	6,113,489		141,2360	5,575,000	5,959,505				(17,944)	6.000	5.299	FA	126,367	334,500	12/09/2010	02/15/2036
983024-AN-0	WYETH LLC				1 F FE	3,770,720		141,1370	3,425,000	3,678,895				(10,675)	5.950	5.237	AO	50,947	203,788	12/09/2010	04/01/2037
98389B-AN-0	XCEL ENERGY INC				2 A FE	2,712,677		121,6360	2,322,000	2,687,543				(12,947)	4.800	3.652	MS	32,818	111,456	01/08/2020	09/15/2041
984588-AA-1	YALE NEW HAVEN HOSPITAL INC			R	1 D FE	5,064,405		116,2840	5,889,785	5,064,487				14	4.366	4.366	JJ	110,569	221,138	03/23/2016	07/01/2043
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC			R	2 B FE	1,048,824		133,8830	1,399,077	1,048,088				(99)	5.750	5.723	MS	5,174	60,088	01/19/2011	11/30/2039
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC				2 B FE	5,690,154		133,8830	6,961,916	5,615,048				(15,280)	5.750	5.044	MS	25,747	299,000	07/27/2016	11/30/2039
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC			R	2 B FE	3,622,656		111,6010	4,202,894	3,766,000				5,971	4.250	4.555	FA	60,465	160,055	06/15/2017	08/15/2035
98956P-AH-5	ZIMMER BIOMET HOLDINGS INC			R	2 B FE	6,805,170		118,9700	8,327,900	7,000,000				4,019	4.450	4.626	FA	117,678	311,500	01/23/2017	08/15/2045
98978V-AH-6	ZOETIS INC				2 A FE	2,487,224		127,8110	3,086,636	2,415,000				(1,880)	4.700	4.500	FA	47,294	113,505	04/28/2017	02/01/2043
98978V-AH-6	ZOETIS INC			R	2 A FE	975,660		127,8110	1,000,000	978,279				580	4.700	4.866	FA	19,583	47,000	01/26/2017	02/01/2043
98978V-AP-8	ZOETIS INC			R	2 A FE	1,967,300		128,1810	2,563,620	2,000,000				589	4.450	4.551	FA	32,386	89,000	01/25/2019	08/20/2048
98978V-AP-8	ZOETIS INC				2 A FE	2,978,850		128,1810	3,845,430	3,000,000				382	4.450	4.493	FA	48,579	133,500	08/13/2018	08/20/2048
R2284#-AC-4	STATNETT SF				1 F	15,000,000		105,3947	15,809,199	15,000,000				3,510	3.510	JJ	232,538	526,500	10/31/2012	01/22/2033	
013716-AU-9	RIO TINTO ALCAN INC			A	1 F FE	1,976,140		137,7840	2,000,000	1,985,285				806	6.125	6.213	JD	5,444	122,500	12/03/2003	12/15/2033
013716-AU-5	RIO TINTO ALCAN INC			A	1 F FE	2,844,565		135,3990	3,000,000	2,896,835				4,835	5.750	6.129	JD	14,375	172,500	05/25/2005	06/01/2035
01626P-AG-1	ALIMENTATION COUCHE-TARD INC			A	2 B FE	6,995,076		118,5760	8,104,670	6,835,000				(3,193)	4.500	4.358	JJ	132,428	307,575	08/04/2017	07/26/2047
01626P-AN-6	ALIMENTATION COUCHE-TARD INC			A	2 B FE	1,992,180		108,5650	2,171,300	1,992,415				148	3.800	3.822	JJ	32,933	76,000	01/22/2020	01/25/2050
06368B-GS-1	BANK OF MONTREAL			A	2 A FE	1,500,000		107,3350	1,610,025	1,500,000				3,803	3.803	JD	2,535	57,045	12/07/2017	12/15/2032	
067901-AA-6	BARRICK GOLD CORP			A	2 B FE	2,978,880		122,2430	3,000,000	2,986,527				674	5.800	5.849	MS	22,233	174,000	11/08/2004	11/15/2034
0778FP-AA-7	BELL TELEPHONE CO OF CANADA OR BELL CANA			A	2 A FE	3,000,000		124,1010	3,723,030	3,000,000				4,464	4.464	AO	33,480	133,920	03/26/2018	04/01/2048	
11271L-AB-8	BROOKFIELD FINANCE INC			A	1 G FE	3,058,890		123,2000	3,696,000	3,054,673				(1,139)	4.700	4.577	MS	39,558	141,000	01/11/2018	09/20/2047
11271L-AD-4	BROOKFIELD FINANCE INC			A	1 G FE	1,996,420		115,3900	2,307,800	2,000,000				285	4.850	4.871	MS	24,789	97,000	01/24/2019	03/29/2029
11271R-AA-7	BROOKFIELD FINANCE INC			A	1 G FE	520,730		105,4190	500,000	509,646				(4,420)	4.000	3.037	AO	5,000	20,000	06/05/2019	04/01/2024
136375-BL-5	CANADIAN NATIONAL RAILWAY CO				1 F FE	4,599,595		137,7620	3,500,000	4,370,486				(53,269)	6.250	3.752	FA	91,146	218,750	05/23/2017	08/01/2034
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO			A	1 F FE	3,843,409		119,0920	4,550,505	3,821,000				(532)	4.500	4.463	MS	25,792	171,945	02/14/2014	11/07/2043
136385-AE-1	CANADIAN NATURAL RESOURCES LTD			A	2 C FE	5,144,972		128,7200	6,571,156	5,100,512				(1,467)	6.450	6.388	JD	329,273	329,273	01/10/2007	06/30/2033
13645R-AE-4	CANADIAN PACIFIC RAILWAY CO			A	2 B FE	1,996,740		129,0770	2,000,000	1,998,164				102	5.750	5.760	MS	33,861	115,000	01/20/2004	03/15/2033
13645R-AK-0	CANADIAN PACIFIC RAILWAY CO			A	2 B FE	2,190,400		103,3250	2,000,000	2,020,554				(20,820)	4.450	3.348	MS	26,206	89,000	08/27/2012	03/15/2023
13645R-AU-8	CANADIAN PACIFIC RAILWAY CO			A	2 B FE	2,988,660		128,3810	3,000,000	2,989,914				223	4.800	4.824	FA	60,000	144,000	07/29/2015	08/01/2045
15135U-AH-2	CENOVUS ENERGY INC			A	2 C	6,638,370		100,2670	6,768,023	6,658,995				2,590	4.450	4.551	MS	88,444	300,375	08/21/2012	09/15/2042
15135U-AH-2	CENOVUS ENERGY INC			A	2 C	3,006,720		100,2670	3,000,000	3,005,555				(172)	4.450	4.436	MS	39,308	133,500	08/22/2012	09/15/2042
496902-AK-3	KINROSS GOLD CORP			A	2 C FE	2,635,064		134,0050	3,120,976	2,607,039				(7,738)	6.875	5.831	MS	53,373	160,119	03/22/2018	09/01/2041
496902-AQ-0	KINROSS GOLD CORP			A	2 C FE	1,000,000		111,7800	1,117,800	1,000,000				20,750	4.500	4.500	JJ	45,000	45,000	07/10/2018	07/15/2027
575385-AD-1	MASONITE INTERNATIONAL CORP			A	2 C	2,011,500		104,8750	2,000,000	2,006,747				(1,996)	5.375	5.253	FA	44,792	107,500	07/11/2019	02/01/2028
59151K-AJ-7	METHANEX CORP			A	3 B FE	5,924,349		100,0560	6,312,533	6,309,000				6,853	5.650	6.106	JD	29,705	356,459	01/09/2017	12/01/2044
59151K-AL-2	METHANEX CORP			A	3 B FE	2,998,070		105,6010	3,168,030	2,998,949				96	5.250	5.255	JD	7,000	157,500	09/09/2019	12/15/2029
65334H-AE-2	CNOOC PETROLEUM NORTH AMERICA LLC			A	1 E FE	1,232,440		123,4140	1,234,140	1,190,698				(10,796)	5.875	4.000	MS	18,115	58,750	12/05/2017	03/10/2035
66977W-AR-0	NOVA CHEMICALS CORP			A	3 C FE	2,000,000		106,5000	2,130,000	2,000,000				20,750	5.250	5.249	JD	8,750	105,000	05/25/2017	06/01/2027
67077M-AF-5	NUTRIEN LTD			A	2 B FE	3,436,380		134,6350	4,039,050	3,375,708				(17,071)	5.875	4.697	JD</				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68327L-AC-0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP	A		1,2	1.E FE	3,994,480		111,2020	4,000,000	3,995,746			493		4.125	4.142	FA	68,750	165,000	01/28/2019	02/01/2029
716442-AH-1	SUNCOR ENERGY INC	A			2.A FE	4,004,078		121,3200	4,420,000	4,171,608			14,538		5.350	6.033	JJ	109,039	236,470	09/29/2003	07/15/2033
725906-AN-1	BARRICK GOLD CORP	A			2.B FE	996,940		136,2960	1,000,000	997,634			98		6.450	6.475	AO	13,617	64,500	10/07/2003	10/15/2035
775109-AX-9	ROGERS COMMUNICATIONS INC	A		1,2	2.A FE	1,993,540		114,9420	2,000,000	1,919,163			2,154		4.500	4.806	MS	26,500	90,000	06/19/2013	03/15/2043
775109-AZ-4	ROGERS COMMUNICATIONS INC	A		1,2	2.A FE	2,485,025		131,3280	2,500,000	2,487,071			298		5.450	5.490	AO	34,063	136,250	09/25/2013	10/01/2043
775109-BB-6	ROGERS COMMUNICATIONS INC	A		1,2	2.A FE	2,976,930		123,7210	3,000,000	2,980,058			473		5.000	5.050	MS	44,167	150,000	03/03/2014	03/15/2044
775109-BN-0	ROGERS COMMUNICATIONS INC	A		1,2	2.A FE	1,993,340		116,2780	2,000,000	1,993,545			119		4.350	4.370	MN	14,500	87,000	04/23/2019	05/01/2049
780082-AD-5	ROYAL BANK OF CANADA	A			1.G FE	2,993,580		110,9520	3,000,000	2,996,979			637		4.650	4.677	JJ	59,675	139,500	01/22/2016	01/27/2026
867229-AD-8	SUNCOR ENERGY INC	A			2.A FE	2,039,020		128,7720	2,000,000	2,024,627			(1,257)		5.950	5.812	JD	9,917	119,000	12/22/2003	12/01/2034
867229-AE-6	SUNCOR ENERGY INC	A			2.A FE	2,005,920		137,0370	2,000,000	2,004,612			(156)		6.500	6.477	JD	5,778	130,000	09/19/2007	06/15/2038
884903-BP-9	THOMSON REUTERS CORP	A		1,2	2.B FE	2,864,844		137,8820	2,375,000	2,837,953			(13,066)		5.650	4.253	MN	14,164	134,188	11/23/2019	11/23/2043
884903-BT-1	THOMSON REUTERS CORP	A		1,2	2.B FE	609,130		105,6900	612,400	611,366			344		3.850	3.914	MS	4,977	23,577	09/22/2014	09/29/2024
884903-BT-1	THOMSON REUTERS CORP	A		1,2	2.B FE	923,055		105,6900	918,600	920,098			(562)		3.850	3.781	MS	7,466	35,366	01/22/2016	09/29/2024
89346D-AE-7	TRANSALTA CORP	A			3.A FE	2,057,500		115,4000	2,000,000	2,048,777			(1,413)		6.500	6.272	MS	38,278	130,000	04/22/2014	03/15/2040
89352H-AM-1	TRANSCANADA PIPELINES LTD	A		1,2	2.A FE	2,986,440		117,5500	3,000,000	2,990,308			570		4.625	4.659	MS	46,250	138,750	02/25/2014	03/01/2034
92512J-AB-2	VERSABANK	A		2	1.G PL	3,000,000		101,1560	3,000,000	3,000,000					5.000	5.000	MN	75,417	25,000	04/21/2021	05/01/2031
94106B-AB-7	WASTE CONNECTIONS INC	A		1,2	2.A FE	2,955,750		99,0330	3,000,000	2,957,348			927		3.050	3.126	AO	22,875	91,500	03/04/2020	04/01/2050
94106B-AD-3	WASTE CONNECTIONS INC	A		1,2	2.A FE	1,970,020		98,8310	2,000,000	1,970,137			117		2.950	3.026	JJ	16,553		09/07/2021	01/15/2052
952845-AE-5	WEST FRASER TIMBER CO LTD	A		1,2	2.C FE	2,000,000		106,8990	2,000,000	2,000,000					4.350	4.349	AO	18,367	87,000	10/07/2014	10/15/2024
952845-AE-5	WEST FRASER TIMBER CO LTD	A		1,2	2.C FE	3,526,015		106,8990	3,500,000	3,508,082			(2,952)		4.350	4.253	AO	32,142	152,250	04/01/2015	10/15/2024
98417E-AC-4	GLENCORE FINANCE CANADA LTD	A			2.A FE	1,993,740		140,1130	2,000,000	1,995,200			155		6.900	6.924	MN	17,633	138,000	11/13/2007	11/15/2037
98462Y-AD-2	YAMANA GOLD INC	A		1,2	2.C FE	1,999,897		108,0190	2,000,000	1,999,896			9		4.625	4.626	JD	4,111	92,500	06/11/2018	12/15/2027
00185A-AC-8	AON PLC	D		1,2	2.A FE	5,244,150		117,6410	5,000,000	5,228,449			(6,663)		4.450	4.124	MN	22,868	222,500	07/22/2019	05/24/2043
00203Q-AE-7	AP MOLLER - MAERSK A/S	D		1,2	2.B FE	2,981,640		113,9170	3,000,000	2,985,489			1,592		4.500	4.577	JD	4,125	135,000	06/17/2019	06/20/2029
00205G-AB-3	APT PIPELINES LTD	D		1,2	2.B FE	1,997,900		106,9750	2,000,000	1,999,169			205		4.200	4.212	MS	22,867	84,000	03/16/2015	03/23/2025
00386S-AB-8	ABU DHABI NATIONAL ENERGY CO PJSC	D			1.D FE	5,083,280		141,6500	5,000,000	5,059,914			(2,401)		6.500	6.373	AO	57,778	325,000	05/16/2007	10/27/2036
00774M-AB-1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D		1,2	2.C FE	6,089,620		105,4490	7,000,000	6,362,125			95,471		3.650	5.580	JJ	119,556	255,500	01/04/2019	07/21/2027
00774M-AL-9	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D		1,2	2.C FE	1,997,380		108,6770	2,000,000	1,998,189			353		4.450	4.472	AO	21,756	89,000	03/27/2019	04/03/2026
013822-AE-1	ALCOA NEDERLAND HOLDING BV	D		1,2	3.A FE	500,000		107,0000	500,000	500,000					5.500	5.501	JD	1,222	27,500	07/08/2020	12/15/2027
013822-AE-1	ALCOA NEDERLAND HOLDING BV	D		1,2	3.A FE	1,503,750		107,0000	1,500,000	1,502,638			(688)		5.500	5.443	JD	3,667	82,500	07/09/2020	12/15/2027
015398-AC-4	ALFA SAB DE CV	D		1,2	2.C FE	2,062,500		129,7500	2,000,000	2,055,713			(1,131)		6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044
01609W-AD-5	ALIBABA GROUP HOLDING LTD	D		1,2	1.E FE	7,454,377		105,2140	7,500,000	7,484,854			4,789		3.600	3.673	MN	24,750	270,000	12/17/2014	11/28/2024
01609W-AV-4	ALIBABA GROUP HOLDING LTD	D		1,2	1.E FE	5,143,300		110,3350	5,000,000	5,132,045			(2,939)		4.200	4.033	JD	14,583	210,000	12/04/2017	12/06/2047
01609W-AZ-5	ALIBABA GROUP HOLDING LTD	D		1,2	1.E FE	2,999,430		93,9600	3,000,000	2,999,379			(51)		3.150	3.151	FA	37,275	47,250	02/04/2021	02/09/2051
02364W-AW-5	AMERICA MOVIL SAB DE CV	D			2.A FE	5,332,800		140,2300	5,000,000	5,267,000			(8,219)		6.125	5.661	MS	77,413	306,250	10/04/2011	03/30/2040
034863-AR-1	ANGLO AMERICAN CAPITAL PLC	D			2.B FE	8,270,850		111,2840	8,000,000	8,161,983			(27,070)		4.750	4.313	AO	85,500	380,000	09/12/2017	04/10/2027
03938L-AS-3	ARCELORMITTAL SA	D			2.C FE	2,530,000		135,0100	2,000,000	2,480,755			(10,286)		6.750	5.045	MS	45,000	137,500	02/06/2018	03/01/2041
046353-AG-3	ASTRAZENECA PLC	D			2.A FE	1,987,540		119,7920	2,000,000	1,989,947			303		4.000	4.036	MS	22,889	80,000	09/11/2012	09/18/2042
05541V-AF-3	BG ENERGY CAPITAL PLC	D			1.E FE	14,136,360		128,3770	14,000,000	14,107,096			(3,560)		5.125	5.060	AO	151,472	717,500	12/14/2011	10/15/2041
05565Q-CJ-5	BP CAPITAL MARKETS PLC	D			1.F FE	3,000,000		105,1090	3,000,000	3,000,000					3.994	3.993	MS	31,619	119,820	09/23/2013	09/26/2023
05565Q-CS-5	BP CAPITAL MARKETS PLC	D			1.F FE	1,980,500		106,4600	2,000,000	1,993,645			2,063		3.535	3.652	MN	11,194	70,700	12/10/2014	11/04/2024
06849U-AD-7	BARRICK PD AUSTRALIA FINANCE PTY LTD	D			2.A FE	3,643,380		136,3820	3,000,000	3,590,428			(21,634)		5.950	4.349	AO	37,683	178,500	06/19/2019	10/15/2039
111021-AE-1	BRITISH TELECOMMUNICATIONS PLC	D			2.B FE	5,858,440		146,5700	5,000,000	5,710,975			(63,417)		9.625	7.278	JD	21,389	481,250	04/30/2019	12/15/2030
111021-AL-5	BRITISH TELECOMMUNICATIONS PLC	D		1,2	2.B FE	2,987,700		113,3350	3,000,000	2,990,713			1,075		5.125	5.178	JD	11,531	153,750	11/29/2018	12/04/2028
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC	D		1,2	2.B FE	3,791,025		108,2600	3,500,000	3,786,313			(4,712)		4.250	3.768	MN	21,899	148,750	03/11/2021	11/08/2049
11134L-AH-2	BROADCOM CORP / BROADCOM CAYMAN FINANCE	D		1,2	2.C FE	1,838,740		108,4920	2,000,000	1,889,745			18,723		3.875	5.130	JJ	35,736	77,500	02/21/2019	01/15/2027
11778B-AB-8	SKY GROUP FINANCE LTD	D			1.G FE	3,049,170		142,0660	3,000,000	3,034,275			(1,532)		6.500	6.373	AO	41,167	195,000	05/02/2007	10/15/2035
12615T-AB-4	CNOOC FINANCE 2003 LTD	D			1.E FE	6,386,290		119,0500	7,000,000	6,612,005			22,873		5.500	6.184	MN	42,778	385,000	09/18/2007	05/21/2033
15639K-AB-8	CENTRICA PLC	D		1,2	2.B FE	2,021,800		132,8120	2,000,000	2,018,655			(469)		5.375	5.301	AO	22,396	107,500	10/15/2013	10/16/2043
191241-AF-5	COCA-COLA FEMSA SAB DE CV	D																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
21684A-AA-4	COOPERATIEVE RABOBANK UA	D			2.A FE	6,825,595	106.5690	6,926,985	6,500,000	6,577,140	(38,098)				4.625	3.974	JD	25,052	300,625	10/01/2014	12/01/2023
21684A-AC-0	COOPERATIEVE RABOBANK UA	D			2.A FE	2,995,440	108.3770	3,251,310	3,000,000	2,998,079	457				4.375	4.393	FA	53,594	131,250	07/29/2015	08/04/2025
21987B-AY-4	CORP NACIONAL DEL COBRE DE CHILE	D	1,2		1.G FE	1,861,080	114.0820	2,281,640	2,000,000	1,867,502	2,340				4.375	4.815	FA	35,486	87,500	01/28/2019	02/05/2049
21987B-BA-5	CORP NACIONAL DEL COBRE DE CHILE	D	1,2		1.G FE	3,342,115	102.3140	3,580,990	3,500,000	3,347,666	2,917				3.700	3.958	JJ	54,318	129,500	01/07/2020	01/30/2050
251566-AA-3	DEUTSCHE TELEKOM AG	D	1,2		2.A FE	1,484,010	106.2240	1,593,360	1,500,000	1,484,577	309				3.625	3.684	JJ	24,167	54,375	01/13/2020	01/21/2050
25156P-BA-0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	D	1,2		2.B FE	4,993,750	107.1930	5,359,650	5,000,000	4,996,536	602				3.600	3.615	JJ	81,000	180,000	01/09/2017	01/19/2027
268317-AE-4	ELECTRICITE DE FRANCE SA	D			1.G FE	991,240	131.5150	1,315,150	1,000,000	993,145	212				5.600	5.661	JJ	23,956	56,000	01/21/2010	01/27/2040
268317-AS-3	ELECTRICITE DE FRANCE SA	D	1,2		1.G FE	1,983,100	106.7370	2,134,740	2,000,000	1,992,825	1,715				3.625	3.726	AO	15,708	72,500	10/07/2015	10/13/2025
268317-AT-1	ELECTRICITE DE FRANCE SA	D	1,2		1.G FE	2,911,560	130.3600	3,910,800	3,000,000	2,915,748	1,430				5.000	5.195	MS	41,667	150,000	09/18/2018	09/21/2048
26874R-AC-2	ENI SPA	D			2.A FE	6,367,998	127.7210	7,561,083	5,920,000	6,284,348	(11,308)				5.700	5.182	AO	84,360	337,440	01/29/2013	10/01/2040
26874R-AJ-7	ENI SPA	D	1,2		1.G FE	1,994,840	112.5710	2,251,420	2,000,000	1,995,907	454				4.250	4.282	MN	12,278	85,000	05/02/2019	05/09/2029
29082H-AB-8	EMBRAER NETHERLANDS FINANCE BV	D			3.B FE	2,000,000	104.3260	2,086,520	2,000,000	2,000,000					5.400	5.400	FA	45,000	108,000	01/25/2017	02/01/2027
29244T-AB-7	ENEL GENERACION CHILE SA/CAYMAN ISLANDS	D			2.A FE	2,296,981	121.4900	3,000,803	2,470,000	2,470,000					7.325	7.325	FA	75,386	180,928	03/20/2000	02/01/2037
29245V-AA-3	EMPRESA NACIONAL DE TELECOMUNICACIONES S	D	1,2		2.C FE	1,975,020	105.3760	2,107,520	2,000,000	1,992,851	2,252				4.875	5.009	AO	16,521	97,500	02/10/2014	10/30/2024
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	D	1,2		1.G FE	3,500,000	97.0000	3,395,000	3,500,000	3,500,000					3.693	3.693	MS	38,777		09/08/2021	09/13/2061
29268B-AC-5	ENEL FINANCE INTERNATIONAL NV	D			2.A FE	2,992,050	142.6230	4,278,690	3,000,000	2,993,943	196				6.800	6.820	MS	60,067	204,000	09/13/2007	09/15/2037
31503A-AA-2	FERMACIA ENTERPRISES S DE RL DE CV	D	1,2		2.B FE	2,453,068	115.5000	2,833,293	2,453,068	2,453,068					6.375	6.374	MS	39,530	156,383	05/01/2014	03/30/2038
344419-AB-2	FOMENTO ECONOMICO MEXICANO SAB DE CV	D			1.G FE	4,554,690	118.2610	5,913,050	5,000,000	4,624,572	9,724				4.375	4.948	MN	30,990	218,750	06/07/2013	05/10/2043
35177P-AL-1	ORANGE SA	D			2.A FE	8,153,970	153.3740	12,269,920	8,000,000	8,162,521	(11,399)				9.000	8.670	MS	240,000	720,000	10/29/2008	03/01/2031
358070-AA-8	FRESVILLO PLC	D			2.B FE	2,974,240	107.3750	3,221,250	3,000,000	2,993,908	2,903				5.500	5.612	MN	22,000	165,000	11/08/2013	11/13/2023
36164Q-NA-2	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	D			2.A FE	5,234,700	119.5120	5,975,600	5,000,000	5,188,398	(9,955)				4.418	4.060	MN	28,226	220,900	12/07/2016	11/15/2035
40049J-AZ-0	GRUPO TELEVISIA SAB	D			2.A FE	3,018,357	135.4670	3,657,609	2,700,000	2,962,114	(8,114)				6.625	5.753	JJ	82,481	178,875	06/20/2013	01/15/2040
40049J-BE-6	GRUPO TELEVISIA SAB	D	1,2		2.A FE	3,943,520	125.3300	5,013,200	4,000,000	3,945,444	861				5.250	5.345	MN	21,583	210,000	05/21/2019	05/24/2049
40052V-AB-0	GRUPO BIMBO SAB DE CV	D			2.B FE	694,330	100.2080	701,456	700,000	699,933	682				4.500	4.601	JJ	13,650	31,500	01/18/2012	01/25/2022
40052V-AC-8	GRUPO BIMBO SAB DE CV	D			2.B FE	1,991,800	105.4870	2,109,740	2,000,000	1,997,647	880				3.875	3.925	JD	861	77,500	06/24/2014	06/27/2024
40052V-AG-9	GRUPO BIMBO SAB DE CV	D			2.B FE	3,933,360	106.8880	4,275,520	4,000,000	3,935,939	1,225				4.000	4.097	MS	51,111	160,000	09/03/2019	09/06/2049
404280-AG-4	HSBC HOLDINGS PLC	D			2.A FE	6,320,303	136.0520	6,462,470	4,750,000	5,950,474	(60,292)				6.500	4.144	MN	50,601	308,750	01/30/2015	05/02/2036
423012-AA-1	HEINEKEN NV	D			2.A FE	2,217,941	100.6710	2,137,245	2,123,000	2,125,844	(11,426)				3.400	2.846	AO	18,046	72,182	12/20/2012	04/01/2022
423012-AE-3	HEINEKEN NV	D			2.A FE	13,529,880	117.4410	16,441,740	14,000,000	13,616,576	11,307				4.000	4.198	AO	140,000	560,000	01/29/2013	10/01/2042
43474T-AB-9	HOLCIM CAPITAL CORP LTD	D			2.B FE	2,316,617	145.0770	3,169,932	2,185,000	2,289,950	(3,118)				6.875	6.416	MS	38,389	150,219	01/22/2010	09/29/2039
44841D-AB-8	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD	D			1.F FE	4,994,201	106.2580	5,312,900	5,000,000	4,998,040	586				3.625	3.638	AO	30,712	181,250	10/28/2014	10/31/2024
44962L-AB-3	JHS MARKIT LTD	D	1,2		3.A FE	2,826,990	108.8750	3,047,411	2,799,000	2,812,343	(4,238)				4.750	4.571	FA	50,227	132,953	04/25/2018	02/15/2025
45262B-AC-7	IMPERIAL BRANDS FINANCE PLC	D	1,2		2.B FE	1,990,640	106.0050	2,120,100	2,000,000	1,992,546	825				3.875	3.932	JJ	33,368	77,500	07/31/2019	07/26/2029
456829-AA-8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C	D			2.C FE	1,970,860	104.3750	2,087,500	2,000,000	1,981,251	2,700				3.750	3.926	JJ	34,792	75,000	12/07/2017	01/14/2028
456873-AF-5	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA	D	1,2		2.B FE	2,992,140	124.1440	3,724,320	3,000,000	2,992,322	138				4.500	4.516	MS	37,500	135,000	03/19/2019	03/21/2049
46132F-AC-4	INVESCO FINANCE PLC	D			2.A FE	5,711,074	131.7150	6,118,162	4,645,000	5,654,247	(28,757)				5.375	3.892	MN	21,499	249,669	12/23/2019	11/30/2043
465077-AL-9	ISRAEL ELECTRIC CORP LTD	D			2.B FE	3,963,560	109.7900	4,391,600	4,000,000	3,975,001	3,173				4.250	4.359	FA	64,694	170,000	02/07/2018	08/14/2028
472141-AA-8	JBS USA LUX SA / JBS USA FINANCE INC	D	1,2		2.C FE	1,000,000	107.8760	1,078,760	1,000,000	1,000,000					6.750	6.748	FA	25,500	68,750	02/02/2018	02/15/2028
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL PLC	D	1,2		2.B FE	7,576,035	129.7080	9,266,340	7,144,000	7,569,705	(3,296)				4.950	4.627	JJ	175,832	353,628	01/16/2020	07/02/2064
49245P-AA-4	KERRY GROUP FINANCIAL SERVICES UNLTD CO	D	1,2		2.B FE	1,993,380	102.0950	2,041,900	2,000,000	1,998,988	719				3.200	3.238	AO	14,578	64,000	04/02/2013	04/09/2023
505861-AC-8	LAFARGE SA	D			2.B FE	2,979,810	146.7440	4,402,320	3,000,000	2,985,237	557				7.125	7.180	JJ	98,563	213,750	07/13/2006	07/15/2036
524671-AA-2	LEGRAND FRANCE SA	D			1.G FE	2,152,613	120.9370	2,533,630	2,095,000	2,113,005	(4,967)				8.500	8.177	FA	67,273	178,075	10/16/2009	02/15/2025
53944Y-AB-9	LLOYDS BANKING GROUP PLC	D			2.A FE	2,993,100	110.1420	3,304,260	3,000,000	2,996,601	669				4.650	4.678	MS	37,588	139,500	03/17/2016	03/24/2026
552081-AM-3	LYONDELLBASELL INDUSTRIES NV	D	1,2		2.B FE	2,173,200	122.3770	2,447,540	2,000,000	2,168,570	(2,403)				4.625	4.151	FA	32,118	92,500	01/15/2020	02/26/2055
55608P-AQ-7	MACQUARIE BANK LTD	D			1.F FE	7,488,975	108.2850	8,121,375	7,500,000	7,495,448	1,111				4.000	4.018	JJ	126,667	300,000	07/23/2015	07/29/2025
56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	D			1.G PL	5,000,000	97.3180	5,000,000	5,000,000	5,000,000					7.500	7.497	MN	47,917	375,000	11/16/2018	11/16/2025
58547D-AC-3	MELCO RESORTS FINANCE LTD	D	1,2		3.C FE	2,035,000	98.6930	1,973,860	2,000,000	2,018,956	(6,817)				5.625	5.221	JJ	51,250	112,500	07/22/2019	07/17/2027
606822-BB-9	MIITSUBISHI UFJ FIN																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D	2		2.A FE	2,500,000	106.1300	2,653,250	2,500,000	2,500,000					3.933	3.933	FA	40,696	98,325	07/29/2019	08/02/2034
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D	2		2.A FE	2,505,750	106.1300	2,653,250	2,500,000	2,504,490			(507)		3.933	3.905	FA	40,696	98,325	07/29/2019	08/02/2034
63859W-AE-9	NATIONWIDE BUILDING SOCIETY	D			2.B FE	4,985,300	107.4180	5,370,900	5,000,000	4,992,255		1,422			4.000	4.035	MS	59,444	200,000	09/07/2016	09/14/2026
654902-AC-9	NOKIA OYJ	D			3.A FE	10,917,350	138.3750	13,892,850	10,040,000	10,787,115		(24,122)			6.625	5.932	MN	84,991	665,150	07/20/2018	05/15/2039
656531-AG-5	EQUINOR ASA	D			1.D FE	5,529,350	124.5070	6,225,350	5,000,000	5,223,987		(30,093)			6.800	5.907	JJ	156,778	340,000	04/12/2007	01/15/2028
69867D-AC-2	CLARIOS GLOBAL LP / CLARIOS US FINANCE C	D	1,2		5.A FE	2,000,000	106.0000	2,120,000	2,000,000	2,000,000					8.500	8.495	MN	21,722	170,000	03/22/2019	05/15/2027
709629-AR-0	PENTAIR FINANCE SARL	D	1,2		2.C FE	3,975,720	113.2070	4,528,280	4,000,000	3,980,890		2,092			4.500	4.576	JJ	90,000	180,000	06/12/2019	07/01/2029
714264-AK-4	PERNOD RICARD SA	D			2.A FE	4,821,426	135.7650	5,679,050	4,183,000	4,729,008		(16,569)			5.500	4.503	JJ	106,086	230,065	05/30/2017	01/15/2042
71647N-AY-5	PETROBRAS GLOBAL FINANCE BV	D			3.C FE	1,500,000	109.0000	1,635,000	1,500,000	1,500,000					5.999	5.998	JJ	38,494	89,985	09/20/2018	01/27/2028
716540-BR-2	PETROLEOS MEXICANOS	D			3.C FE	992,520	86.8500	868,500	1,000,000	993,315		123			6.375	6.431	JJ	27,979	63,750	01/15/2014	01/23/2045
716540-CP-5	PETROLEOS MEXICANOS	D			3.C FE	4,977,215	103.7500	5,187,500	5,000,000	4,982,226		1,893			6.500	6.563	JJ	142,639	325,000	12/18/2018	01/23/2029
716743-AJ-8	PETRONAS CAPITAL LTD	D			1.G FE	4,956,250	105.9370	5,296,850	5,000,000	4,984,105		4,530			3.500	3.604	MS	50,069	175,000	03/11/2015	03/18/2025
767201-AD-8	RIO TINTO FINANCE USA LTD	D			1.F FE	5,011,440	130.4630	6,523,150	5,000,000	5,005,625		(692)			7.125	7.102	JJ	164,271	356,250	07/10/2008	07/15/2028
780641-AH-9	KONINKLIJKE KPN NV	D			2.B FE	1,847,180	142.0040	2,840,080	2,000,000	2,003,359		6,917			8.375	9.187	AO	41,875	167,500	12/03/2008	10/01/2030
78413H-AA-7	SES SA	D			2.C FE	1,885,240	102.7440	2,054,880	2,000,000	1,982,336		13,302			3.600	4.325	AO	17,400	72,000	06/25/2013	04/04/2023
78413H-AB-5	SES SA	D			2.C FE	1,842,140	114.5030	2,290,060	2,000,000	1,863,704		3,163			5.300	5.864	AO	25,617	106,000	09/09/2013	04/04/2043
78467K-AA-4	SSE PLC 3.89 16APR22	D			2.A	5,000,000	100.7917	5,039,586	5,000,000	5,000,000					3.890	3.888	AO	235,021	194,500	02/14/2012	04/16/2022
80007R-AE-5	SANDS CHINA LTD	D	1,2		2.C FE	2,881,501	107.7320	3,231,960	3,000,000	2,910,957		10,703			5.400	5.949	FA	64,350	162,000	01/29/2019	08/08/2028
80687P-AA-4	SCHNEIDER ELECTRIC SE	D			1.G FE	2,002,800	101.7550	2,035,100	2,000,000	2,000,202		(337)			2.950	2.932	MS	15,406	59,000	01/08/2013	09/27/2022
81013T-AC-5	IBERDROLA INTERNATIONAL BV	D			2.A FE	3,998,160	113.8290	4,553,160	4,000,000	3,999,331		73			5.810	5.812	MS	68,429	232,400	03/16/2005	03/15/2025
81180W-AN-1	SEAGATE HDD CAYMAN	D	1,2		3.A FE	4,036,875	115.2500	5,186,250	4,500,000	4,116,092		18,155			5.750	6.749	JD	21,563	258,750	01/26/2017	12/01/2034
81180W-AR-2	SEAGATE HDD CAYMAN	D	1,2		3.A FE	2,827,500	109.0000	3,270,000	3,000,000	2,897,498		15,765			4.875	5.614	JD	12,188	146,250	01/26/2017	06/01/2027
81725W-AG-8	SENSATA TECHNOLOGIES BV	D			3.C FE	1,902,375	105.0000	1,995,000	1,900,000	1,900,485		(324)			4.875	4.856	AO	19,554	92,625	06/27/2014	10/15/2023
822582-AN-2	SHELL INTERNATIONAL FINANCE BV	D			1.E FE	9,212,543	135.8140	12,386,237	9,120,000	9,193,399		(2,343)			5.500	5.429	MS	133,760	501,600	03/21/2011	03/25/2040
822582-BE-1	SHELL INTERNATIONAL FINANCE BV	D			1.D FE	5,949,960	116.8650	7,011,900	6,000,000	5,962,197		2,061			4.125	4.187	MN	34,375	247,500	05/06/2015	05/11/2035
822582-CH-3	SHELL INTERNATIONAL FINANCE BV	D	1,2		1.D FE	7,354,575	106.7990	8,009,925	7,500,000	7,359,365		2,944			3.250	3.353	AO	57,552	243,750	04/07/2020	04/06/2050
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	D	1,2		2.B FE	1,997,620	106.1250	2,122,500	2,000,000	1,998,753		228			3.200	3.214	MS	17,422	64,000	09/19/2016	09/23/2026
826200-AD-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	D			1.E FE	30,083,910	119.2730	35,781,900	30,000,000	30,028,098		(5,649)			6.125	6.099	FA	683,958	1,837,500	03/09/2007	08/17/2026
853254-AN-0	STANDARD CHARTERED PLC	D			2.B FE	6,299,000	128.1480	6,407,400	5,000,000	6,272,006		(26,994)			5.700	3.967	MS	75,208	142,500	03/25/2021	03/26/2044
85771P-AC-6	EQUINOR ASA	D			1.D FE	2,609,741	131.4070	3,063,097	2,331,000	2,547,891		(7,425)			5.100	4.365	FA	44,250	118,881	11/28/2011	08/17/2040
85771P-AE-2	EQUINOR ASA	D			1.D FE	8,933,743	120.4980	10,160,391	8,432,000	8,830,602		(13,235)			4.250	3.904	MN	37,827	358,360	12/20/2012	11/23/2041
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	1,2		2.B FE	10,299,832	109.8340	11,099,824	10,106,000	10,296,844		(2,988)			3.750	3.643	MS	111,527	172,644	04/22/2021	03/15/2051
87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY LTD	D			2.A FE	2,941,759	103.1970	3,111,390	3,015,000	3,001,304		10,543			3.900	4.280	MS	32,336	117,585	12/14/2018	03/22/2023
87164K-AJ-3	SYNGENTA FINANCE NV	D	1,2		2.B FE	2,000,000	123.2630	2,465,260	2,000,000	2,000,000					5.676	5.676	AO	21,127	113,520	04/17/2018	04/24/2048
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD	D	1,2		2.B FE	5,119,550	101.1840	5,059,200	5,000,000	5,116,222		(2,595)			3.175	3.051	JJ	75,847	158,750	09/01/2020	07/09/2050
87939H-AT-0	TELEFONICA EMISIONES SA	D			2.C FE	4,828,550	110.1380	5,506,900	5,000,000	4,887,117		18,825			4.103	4.596	MS	64,394	205,150	09/14/2018	03/08/2027
88032W-AD-8	TENCENT HOLDINGS LTD	D			1.E FE	3,905,903	106.2010	4,141,839	3,900,000	3,902,005		(634)			3.800	3.781	FA	57,633	148,200	02/04/2015	02/11/2025
89382B-AA-1	TRANSOCEAN PHOENIX 2 LTD	D	1,2		4.C FE	1,565,625	101.0000	1,515,000	1,500,000	1,527,257		(14,022)			7.750	6.647	AO	24,542	116,253	01/30/2019	10/15/2024
902133-AG-2	TYCO ELECTRONICS GROUP SA	D			1.G FE	4,063,800	151.8000	6,072,000	4,000,000	4,048,709		(1,678)			7.125	6.995	AO	71,250	285,000	03/03/2008	10/01/2037
91311Q-AC-9	UNITED UTILITIES PLC	D			2.A FE	6,188,760	128.3100	7,698,600	6,000,000	6,086,523		(10,197)			6.875	6.601	FA	155,833	412,500	05/10/2006	08/15/2028
91911T-AH-6	VALE OVERSEAS LTD	D			2.C FE	6,567,820	132.8760	8,636,940	6,500,000	6,551,776		(2,004)			6.875	6.788	MN	49,653	446,875	01/28/2010	11/21/2036
91915W-AB-8	VALIDUS HOLDINGS LTD	D			2.B FE	2,377,512	165.6840	2,851,422	1,721,000	2,298,203		(17,645)			8.875	5.844	JJ	65,763	152,739	04/10/2017	01/26/2040
92769X-AP-0	VIRGIN MEDIA SECURED FINANCE PLC	D	1,2		3.C FE	1,000,000	105.2500	1,052,500	1,000,000	1,000,000					5.500	5.499	MN	7,028	55,000	05/08/2019	05/15/2029
92857W-BD-1	VODAFONE GROUP PLC	D			2.B FE	17,768,880	117.5740	21,163,320	18,000,000	17,808,982		5,333			4.375	4.453	FA	288,750	787,500	02/11/2013	02/19/2043
961214-EF-6	WESTPAC BANKING CORP	D	2		2.A FE	5,095,650	108.0170	5,400,850	5,000,000	5,075,654		(8,469)			4.110	3.777	JJ	89,621	205,500	07/30/2019	07/24/2034
961214-EX-7	WESTPAC BANKING CORP	D	2		2.A FE	4,000,000	98.9720	3,958,880	4,000,000	4,000,000					3.020	3.020	MN	14,429	11,028	11/08/2021	11/18/2036
980236-AN-3	WOODSIDE FINANCE LTD	D	1,2		2.A FE	4,996,700	106.4400	5,322,000	5,000,000	4,998,210		303			3.700	3.707	MS	54,472	185,000	09/08/2016	09/15/2026
980236-AQ-6	WOODSIDE FINANCE LTD	D</																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
G3646#-AC-7	FORTH PORTS FINANCE LTD	B			2.C	7,992,500		124,0174	6,772,250	6,772,250				(62,500)	5.030	5.029	JD	23,656	362,308	11/13/2013	12/05/2031
G7815#-AJ-0	SAP IRELAND US-FINL SV 3.53 15NOV27	D			1.F	13,000,000		14,030,518	13,000,000	13,000,000					3.530	3.529	MN	58,637	458,900	11/05/2012	11/15/2027
G8781#-AA-5	THAMES WTR UTILS GAYMA 3.87 27FEB22	D			2.A	13,000,000		10,3273	13,000,000	13,000,000					3.870	3.871	FA	215,215	503,100	01/20/2012	02/27/2022
N1492#-AE-6	BOSKALIS FIN B V 3.66 22JUL23	D			2.B	2,000,000		103,3734	2,000,000	2,000,000					3.660	3.660	JJ	32,330	73,200	05/08/2013	07/22/2023
N4281#-BW-4	KONINKLIJKE VOPAK NV	D			2.B	5,000,000		107,8700	5,000,000	5,000,000					4.140	4.139	JD	6,900	207,000	09/28/2012	06/19/2027
Q2107#-AH-9	CONTACT ENERGY LIMITED	D			2.B	3,000,000		104,7806	3,000,000	3,000,000					4.090	4.089	JD	4,090	122,700	06/13/2013	12/19/2023
Q3393*-AJ-0	ELECTRANET PTY LTD	D			2.B	10,000,000		108,4529	10,000,000	10,000,000					3.910	3.909	MN	49,961	391,000	02/13/2013	05/15/2028
Q7794#-AB-9	QPH FINANCE CPO PRPERTY LTD	D			2.B FE	4,000,000		101,7995	4,000,000	4,000,000					3.980	3.979	FA	57,047	159,200	06/28/2012	08/22/2022
Q7794#-AF-0	QPH FINANCE CO PTY LTD	D			2.B FE	5,442,140		123,0489	4,216,890	4,216,890				(258,680)	6.280	6.278	FA	227,304	275,074	06/11/2014	08/14/2029
Q86342-AD-6	SGSP AUSTRALIA ASSETS PTY LTD	D			1.G FE	3,649,627		102,6190	4,000,000	3,930,014					3.300	4.729	AO	30,067	132,000	01/09/2014	04/09/2023
X2145*-AA-4	ELENIA FINANCE OYJ	B			2.A FE	8,058,000		121,8012	6,823,200	6,823,200				(518,100)	3.600	3.600	JJ	103,030	259,348	07/25/2014	07/30/2034
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						5,428,371,702	XXX	6,124,048,121	5,221,659,016	5,403,818,970		(7,140,333)		(980,530)	XXX	XXX	XXX	61,500,356	232,445,101	XXX	XXX
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5				1.A	2,747,771		100,9030	2,727,707	2,708,975				(13,246)	3.596	3.254	MON	8,100	97,478	06/22/2017	07/01/2045
00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7	CF			1.A	5,056,218		100,2180	5,077,183	5,065,675				4,233	3.500	3.542	MON	14,776	177,315	04/18/2018	10/01/2045
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3				1.A	1,200,569		100,7730	1,176,038	1,167,017			(18,147)		3.500	2.616	MON	3,404	40,846	05/18/2020	08/01/2046
07331Q-AG-2	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUS				1.A	5,441,621		95,8592	5,155,262	5,377,950			(9,499)		4.750	4.572	MON	2,129	255,453	06/28/2020	06/28/2053
12556M-CN-2	CIM TRUST 2019-J1				1.A	1,748,853		100,8444	1,743,695	1,729,094			(5,962)		3.371	3.285	MON	4,857	58,255	08/28/2019	08/01/2049
12559U-AE-3	CIM TRUST 2020-R5				1.A	8,496,960		101,7784	8,373,309	8,423,006			(56,381)		2.750	2.093	MON	18,854	226,242	07/02/2020	12/01/2059
12592U-AG-5	CSMLT 2015-1 TRUST				1.A	718,280		100,3360	703,544	701,188			(6,334)		3.500	2.830	MON	2,045	24,504	05/31/2017	05/01/2045
12592U-AW-2	CSMLT 2015-1 TRUST				1.A	3,230,477		100,7690	3,298,483	3,273,311			17,981		3.809	4.359	MON	10,389	124,634	05/13/2016	05/01/2045
12592U-AX-0	CSMLT 2015-1 TRUST				1.A	3,988,431		100,2787	3,474,976	3,465,318			34,080		3.809	4.789	MON	10,998	131,945	01/27/2017	05/01/2045
12594X-AM-6	CSMC 2017-HL1 TRUST	CF			1.A	2,824,169		101,2270	2,851,926	2,817,357			(2,748)		3.500	3.467	MON	8,217	98,607	06/26/2017	06/01/2047
12637L-AQ-2	CSMLT 2015-2 TRUST				1.A	7,126,561		101,0300	6,973,333	6,902,238			(59,925)		3.890	3.628	MON	22,373	267,959	06/23/2017	08/01/2045
12637L-AR-0	CSMLT 2015-2 TRUST				1.A	4,236,289		100,8611	4,369,143	4,331,841			15,896		3.890	4.079	MON	14,041	168,171	01/11/2018	08/01/2045
12646U-AD-0	CSMC TRUST 2013-IVR1				1.A	1,312,313		100,4310	1,368,922	1,363,047			15,465		3.454	4.035	MON	3,923	46,945	02/12/2016	03/01/2043
12647P-AS-7	CSMC TRUST 2013-7				1.A	1,841,899		100,6090	1,872,426	1,861,092			1,860,106		3.529	3.738	MON	5,473	65,875	10/27/2015	08/01/2043
12648F-AR-0	CSMC TRUST 2014-SAF1				1.A	2,156,610		101,0220	2,108,562	2,087,231			(20,925)		4.000	3.635	MON	6,957	83,685	01/25/2016	03/01/2044
12648X-DD-9	CSMC TRUST 2014-WIN1				1.A	2,837,140		101,2493	2,862,075	2,826,761			(1,407)		3.831	3.812	MON	9,025	108,919	08/05/2015	09/01/2044
12649D-AQ-6	CSMC TRUST 2014-WIN2				1.A	3,153,996		100,6020	3,141,074	3,122,278			(7,456)		3.886	3.827	MON	10,110	121,877	04/04/2016	10/01/2044
12649R-AV-4	CSMC TRUST 2015-2				1.A	2,427,689		100,3010	2,381,142	2,378,937			(14,727)		3.898	3.439	MON	7,712	92,885	05/06/2016	02/01/2045
12649R-AW-2	CSMC TRUST 2015-2				1.A	2,985,041		100,2060	3,019,617	3,013,409			8,483		3.898	4.159	MON	9,789	117,903	08/05/2015	02/01/2045
12649X-BD-0	CSMC TRUST 2015-3				1.A	2,383,926		100,2226	2,325,288	2,320,123			(5,165)		3.885	3.389	MON	7,512	90,075	06/13/2017	03/01/2045
12650U-AH-4	CSMLT 2015-3 TRUST				1.A	1,058,348		100,6800	1,056,957	1,050,263			(1,925)		3.500	3.440	MON	3,062	36,740	02/03/2017	11/01/2045
12653T-AA-9	CSMC TRUST 2018-J1 TRUST	CF			1.A	2,255,420		101,9200	2,309,188	2,265,687			3,889		3.500	3.575	MON	6,608	79,299	04/24/2019	02/01/2048
16164A-AC-9	CHASE MORTGAGE FINANCE CORP				1.A	4,224,573		101,1590	4,162,358	4,114,669			(33,199)		3.750	2.961	MON	12,858	164,380	08/08/2017	12/01/2045
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE				1.A FM	880,395		102,7700	970,814	944,648					6.000	6.000	MON	4,723	56,390	10/04/2007	09/01/2037
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2				1.A	3,749,189		102,9890	3,971,861	3,856,588				24,585	4.250	4.607	MON	13,659	163,905	06/09/2015	01/01/2053
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1				1.A	4,499,921		103,2538	4,564,184	4,440,484			(11,609)		5.250	5.059	MON	19,339	231,631	01/05/2016	09/01/2042
22944P-AE-7	CSMC TRUST 2013-TH1				1.A	969,483		100,4910	958,825	954,140					3.596	3.380	MON	2,859	34,350	11/08/2017	02/01/2043
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1	CF			1.A	3,617,550		101,0400	3,545,799	3,509,302			(3,518,276)		3.768	2.980	MON	11,019	136,847	07/07/2016	03/01/2045
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1				1.A	2,447,414		100,3760	2,526,895	2,517,430					3.768	5.045	MON	7,905	98,168	02/02/2017	03/01/2045
33850T-AC-2	FLAGSTAR MORTGAGE TRUST 2018-1	CF			1.A	502,695		100,1420	514,339	513,609					3.500	3.609	MON	1,498	17,976	01/25/2019	03/01/2048
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV	CF			1.A	18,345,399		99,9220	18,276,830	18,291,097				(162)	2.500	2.478	MON	38,106		12/06/2021	08/01/2051
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV				1.A	99,9220		329,024	329,281	329,692			(1)		2.500	2.491	MON	686		12/07/2021	08/01/2051
36244W-AA-7	GSAMP TRUST 2006-S5				5.B FM	213,340		1,7830	105,811	105,811				0.282	2.000	MON	232	2,329	11/19/2007	09/25/2036	
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST				1.A	9,109,791		101,0450	9,028,695	8,935,321				(14,622)	2.500	1.530	MON	18,615	37,231	10/13/2021	10/01/2051
36261M-AB-5	GS MORTGAGE-BACKED SECURITIES CORP TRUST	CF			1.A	15,494,395		100,0520	15,384,718	15,376,722			(376)		2.500	2.442	MON	32,035		12/07/2021	06/01/2051
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST	CF			1.A	2,470,275		100,7330	2,523,074	2,504,715					3.500	3.947	MON	7,305	87,665	03/19/2020	07/01/2050
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1				1.A	5,086,627		100,2320	4,977,111	4,965,591			(21,624)		3.800	3.532	MON	15,724</			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	CF			1.A	1,052,904	101.2000	1,051,086	1,038,623	1,041,360				(6,993)	3.500	3.117	MON	3,029	36,352	03/16/2020	07/01/2050
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1				1.A	12,671,739	99.2970	12,409,123	12,496,976	12,628,406	(43,333)				2.500	1.877	MON	208,283	208,283	04/29/2021	06/01/2051
46592X-AF-1	JP MORGAN MORTGAGE TRUST 2021-13				1.A	14,462,834	100.7422	14,363,698	14,257,877	14,450,440	(12,394)				2.500	1.959	MON	29,704	59,408	10/26/2021	04/01/2052
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3				1.A	1,594,221	100.5520	1,605,308	1,596,495	1,596,465			(8)		3.368	3.383	MON	4,481	53,837	07/19/2017	07/01/2043
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1				1.A	2,890,897	101.5090	2,934,521	2,890,897	2,890,897					3.684	3.691	MON	8,876	106,759	04/01/2016	01/01/2044
46643U-DP-1	JP MORGAN TRUST 2015-1				1.A	4,610,169	101.7790	4,745,575	4,662,627	4,629,329			13,737		2.116	2.304	MON	8,220	98,581	05/29/2020	12/01/2044
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4				1.A	679,193	100.6790	688,539	683,895	683,469			1,553		3.500	3.608	MON	1,995	23,782	04/23/2019	10/01/2048
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5				1.A	7,038,183	100.8920	6,927,770	6,866,520	6,922,288			(69,311)		3.500	2.381	MON	20,027	239,292	09/25/2019	10/01/2048
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6	CF			1.A	6,049,676	100.9370	5,975,644	5,920,172	5,935,170			(58,834)		3.500	3.048	MON	17,267	206,240	04/20/2020	12/01/2048
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8				1.A	1,187,254	100.5930	1,166,766	1,159,888	1,160,407			(6,528)		4.000	3.672	MON	3,866	45,938	08/01/2019	01/01/2049
46650P-AC-4	J.P. MORGAN MORTGAGE TRUST 2019-LTV1				1.A	337,374	100.0190	329,660	329,598	329,639			(3,431)		4.000	3.624	MON	1,099	12,774	05/04/2020	06/01/2049
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1				1.A	8,598,151	100.4803	8,395,451	8,355,321	8,409,669			(152,888)		4.685	1.956	MON	32,618	391,468	07/01/2020	06/01/2049
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2				1.A	732,972	100.1870	729,895	728,533	728,729			(1,610)		3.500	3.352	MON	2,125	24,762	07/12/2019	12/01/2049
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6				1.A	836,188	100.9460	834,192	826,375	827,264			(3,467)		3.500	3.178	MON	2,410	27,934	08/16/2019	12/01/2049
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1				1.A	2,439,919	99.9880	2,441,453	2,441,746	2,441,614			298		3.000	3.005	MON	6,104	71,667	08/13/2019	10/01/2049
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7				1.A	1,700,204	100.8230	1,698,276	1,684,413	1,687,229			(5,546)		3.500	3.169	MON	4,913	57,361	10/25/2019	02/01/2050
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9	CF			1.A	4,828,226	101.5830	4,836,642	4,761,271	4,779,922			(29,902)		3.500	3.134	MON	13,887	166,644	11/22/2019	05/01/2050
46653Q-AF-2	J.P. MORGAN MORTGAGE TRUST 2021-14				1.A FE	29,822,841	100.7539	29,805,506	29,582,484	29,821,843			(998)		2.500	2.441	MON	61,630	61,630	11/23/2021	05/01/2052
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11	CF			1.A	14,545,562	100.9410	14,381,326	14,247,260	14,536,789			(8,773)		2.500	2.189	MON	29,682	118,727	08/27/2021	01/01/2052
46654T-AC-2	JP MORGAN MORTGAGE TRUST				1.A FE	9,990,625	99.8047	9,980,469	10,000,000	9,990,627			2		2.500	2.507	MON	20,833		12/20/2021	06/01/2052
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M				1.A	4,492,904	100.7620	4,618,176	4,583,252	4,559,150			35,243		3.776	4.259	MON	14,424	174,892	04/06/2018	03/01/2048
599808-BJ-0	MILL CITY MORTGAGE TRUST 2015-2				1.A	9,473,674	104.8300	9,200,929	8,777,000	9,157,516			(263,443)		3.610	(0.135)	MON	26,402	318,856	06/24/2020	09/01/2057
599808-BL-5	MILL CITY MORTGAGE TRUST 2015-2				1.A	4,518,344	105.8330	5,053,526	4,775,000	4,642,630			83,214		3.610	6.045	MON	14,363	173,470	02/20/2019	09/01/2057
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2				3.B FE	1,707,772	95.0000	1,651,544	1,738,467	1,738,467					4.000	4.000	MON	5,795	69,620	08/03/2010	07/01/2060
62942K-AG-1	NRP MORTGAGE TRUST 2013-1				1.A	1,670,017	100.2770	1,731,736	1,726,953	1,721,046			16,937		3.288	3.990	MON	4,732	56,845	10/26/2015	07/01/2043
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016				1.A	5,452,751	105.8280	5,515,931	5,212,166	5,301,697			(29,882)		4.800	4.274	MON	20,849	250,184	05/10/2016	03/01/2056
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016				1.F FE	8,055,000	92.7439	7,256,113	7,823,818	7,900,237			(31,692)		4.800	4.439	MON	31,295	375,543	05/26/2016	11/02/2035
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016				1.A	5,624,134	103.1800	5,734,880	5,565,132	5,565,725			(29,806)		4.873	3.900	MON	22,571	272,547	03/09/2017	11/01/2056
65536W-AA-3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE				1.D FM	27,329	95.7660	83,609	87,306	27,329					0.422	1.940	MON	5		11/13/2007	08/25/2036
69371V-AA-5	PSMC 2018-1 TRUST				1.A	278,050	100.2030	280,409	279,841	279,812			532		3.500	3.548	MON	816	9,794	04/23/2019	02/01/2048
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1	CF			1.A	22,184,022	98.0800	21,812,620	22,239,621	22,188,237			4,215		2.000	2.041	MON	37,066	259,462	04/28/2021	04/01/2051
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1				1.A FE	19,765,643	99.6720	19,753,761	19,818,766	19,765,770			127		2.500	2.520	MON	34,408	41,667	12/09/2021	12/01/2051
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN				2.B FM	770,937	103.2460	982,669	951,774	908,625			15,913		9.164	10.455	MON	7,268	38,343	06/14/2011	07/01/2030
81744N-AH-3	SEQUOIA MORTGAGE TRUST 2012-6				1.A FM	974,267	100.4830	969,280	964,621	964,621			(1,413)		3.708	3.714	MON	2,980	35,852	04/15/2015	12/01/2042
81745A-AF-4	SEQUOIA MORTGAGE TRUST 2013-5	CF			1.A	1,992,935	100.6940	2,042,510	2,028,433	2,027,017			4,426		3.505	3.530	MON	5,926	71,084	04/01/2015	05/01/2043
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8	CF			1.A	2,099,833	101.1610	2,147,025	2,122,384	2,121,221			4,666		3.500	3.579	MON	6,190	74,341	04/06/2015	06/01/2043
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4				1.A	2,371,807	101.2930	2,389,571	2,359,068	2,359,279			(2,471)		3.895	3.818	MON	7,658	91,374	10/07/2015	11/01/2044
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2	CF			1.A	3,320,989	100.8860	3,358,810	3,329,312	3,329,278			105		3.647	3.651	MON	10,120	121,480	04/08/2015	02/01/2043
81745O-AA-0	SEQUOIA MORTGAGE TRUST 2015-1				1.A	1,141,047	100.7100	1,136,364	1,128,353	1,128,353					3.500	3.500	MON	3,291	39,335	02/07/2017	01/01/2045
81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4	CF			1.A	5,013,506	100.8330	5,039,484	4,997,852	4,999,005			(6,620)		3.500	3.436	MON	14,577	174,766	06/07/2017	07/01/2047
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2				1.A	3,725,566	101.4150	3,774,744	3,722,077	3,722,845			(1,224)		3.757	3.735	MON	11,653	139,509	01/18/2018	08/01/2046
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3				1.A	826,031	100.6240	841,707	836,487	835,634			3,585		3.500	3.761	MON	2,440	29,275	04/23/2019	03/01/2048
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6				1.A	1,234,467	100.8050	1,226,014	1,216,223	1,216,640			(4,175)		4.000	3.754	MON	4,054	48,529	04/24/2019	07/01/2048
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9				1.A FE	30,075,000	100.0547	30,016,407	30,000,000	30,074,871			(129)		2.500	2.481	MON	62,500		12/07/2021	01/01/2052
81748H-AU-3	SEQUOIA MORTGAGE TRUST 2018-8				1.A	780,800	100.5780	790,786	786,242	786,242			1,562		4.000	4.000	MON	2,621	31,450	04/06/2020	11/01/2048
822800-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1				1.A	2,697,248	100.7690	2,778,418	2,757,215	2,743,829			17,411		3.806	4.085	MON	8,746	105,017	03/31/2016	08/01/2045
822800-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1				1.A	2,414,637	101.0562	2,448,941	2,423												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
89175M-AE-3	TOWD POINT MORTGAGE TRUST 2018-3			4	1.A	8,346,702	105.3840	9,168,408	8,700,000	8,411,488		47,798			3.875	4.283	MON	28,094	317,999	01/30/2019	05/01/2058
89176E-AB-6	TOWD POINT MORTGAGE TRUST 2018-1			4	1.A	11,430,084	102.6730	12,320,760	12,000,000	11,685,556		113,969			3.250	4.285	MON	390,000	390,000	01/30/2019	01/01/2058
89177L-AE-3	TOWD POINT MORTGAGE TRUST 2019-3	CF		4	1.A	10,336,344	105.7890	10,420,217	9,850,000	10,228,550		(77,001)			4.250	3.011	MON	34,885	403,126	06/08/2020	02/01/2059
89179J-AC-0	TOWD POINT MORTGAGE TRUST 2020-4			4	1.A	6,075,526	102.2860	6,137,160	6,000,000	6,062,290		(12,050)			2.875	2.646	MON	14,375	172,500	10/08/2020	10/01/2060
949831-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1.A	377,389	100.6370	376,149	373,768	374,024		(963)			3.500	3.302	MON	1,090	12,968	09/10/2019	07/01/2049
97652Q-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2			4	1.A	1,913,672	88.0700	1,614,726	1,833,458	1,833,458		(14,269)			4.078	4.078	MON	6,230	74,977	06/28/2017	09/01/2044
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3			4	1.A	2,499,405	101.2750	2,498,865	2,467,406	2,467,406		(8,102)			3.968	3.968	MON	8,159	98,262	05/05/2016	11/01/2044
97652S-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3			4	1.A	2,099,878	101.2240	2,048,058	2,023,293	2,023,293		(22,213)			3.968	3.982	MON	6,690	80,576	08/10/2017	11/01/2044
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1			4	1.A	2,281,557	100.6140	2,356,220	2,341,841	2,341,841		23,274			3.920	3.920	MON	7,649	91,834	01/23/2017	01/01/2045
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2			4	1.A	3,374,872	100.2960	3,309,619	3,299,852	3,299,852		(26,898)			3.937	3.938	MON	10,826	129,401	05/06/2016	02/01/2045
97652V-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2			4	1.A	3,710,386	100.2470	3,709,119	3,699,980	3,699,980		(18,694)			3.937	3.938	MON	12,139	145,091	05/05/2016	02/01/2045
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5			4	1.A	664,983	100.4220	662,407	659,624	659,624					3.500	3.500	MON	1,924	23,087	12/18/2017	08/01/2045
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						545,429,480	XXX	548,156,852	548,045,219	544,329,397	(107,529)	(663,840)			XXX	XXX	XXX	1,474,877	13,402,540	XXX	XXX
03881B-AJ-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				1.A	9,515,129	104.9560	9,695,835	9,238,000	9,474,494		(25,824)			3.061	2.708	MON	23,565	282,784	05/19/2020	05/01/2053
03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				1.A FE	6,104,470	5.4550	5,945,559	5,955,880	5,955,880		(148,988)			0.743	2.429	MON	67,483	144,601	09/28/2021	10/01/2054
05490T-AE-2	BBOCRE TRUST 2015-GTP				1.A	5,148,705	103.9210	5,196,050	5,000,000	5,059,201		(15,208)			4.548	4.232	MON	15,790	230,549	08/07/2015	08/06/2033
05490T-AG-7	BBOCRE TRUST 2015-GTP				1.D	4,676,990	99.7420	4,987,100	5,000,000	4,867,672		35,956			4.563	5.494	MON	15,842	231,299	08/07/2015	08/06/2033
05490T-AN-2	BBOCRE TRUST 2015-GTP				1.A FE	5,002,760	2.0690	1,969,688	1,972,344	1,972,344		(540,284)			0.597	3.880	MON	39,442	628,291	08/12/2015	08/06/2033
05491U-BE-7	BBCMS MORTGAGE TRUST 2018-C2				1.A FE	7,911,691	4.5850	6,076,130	5,615,790	5,615,790		(817,466)			0.764	4.781	MON	84,383	1,107,124	12/06/2018	12/01/2051
05491U-BF-4	BBCMS MORTGAGE TRUST 2018-C2				1.D FE	3,358,793	1.6813	2,649,683	2,498,055	2,498,055		(299,071)			0.233	4.690	MON	30,620	423,950	12/06/2018	12/01/2051
05525C-AA-6	BAMLL RE-REMIC TRUST 2013-FRR2				1.C PL	15,792,342	98.1705	25,886,357	26,368,768	25,295,211		1,528,559			0.000	6.250	N/A			06/06/2014	09/01/2022
05525C-AC-2	BAMLL RE-REMIC TRUST 2013-FRR2				1.E PL	4,357,172	96.6195	7,101,533	7,350,000	7,026,362		458,935			0.000	6.774	N/A			02/05/2015	09/01/2022
05525G-AA-7	BAMLL RE-REMIC TRUST 2014-FRR4				1.A FM	13,106,914	98.8654	21,256,057	21,500,000	20,745,990		1,231,583			0.000	6.136	N/A			06/06/2014	08/01/2022
05525G-AC-3	BAMLL RE-REMIC TRUST 2014-FRR4				1.A FM	7,222,763	98.2139	11,903,522	12,120,000	11,483,888		996,575			0.000	9.112	N/A			02/05/2015	09/01/2022
05525G-AG-4	BAMLL RE-REMIC TRUST 2014-FRR4				1.A	18,199,974	96.5638	31,966,274	33,103,772	30,420,138		1,988,143			0.000	6.780	N/A			06/04/2014	04/01/2023
05525H-AG-2	BAMLL RE-REMIC TRUST 2014-FRR5				2.C FE	3,189,259	96.9670	4,848,348	5,000,000	4,627,803		245,921			0.000	5.473	N/A			02/13/2015	06/01/2045
05525H-AJ-6	BAMLL RE-REMIC TRUST 2014-FRR5				3.C FE	15,206,048	95.8439	27,323,770	28,508,632	24,972,500		2,228,014			0.000	9.383	N/A			02/05/2015	06/01/2045
05525Q-AA-5	BAMLL RE-REMIC TRUST 2014-FRR8				2.C FE	7,988,242	98.2160	9,821,600	10,000,000	9,081,556		292,766			2.267	5.617	MON	18,889	208,757	02/18/2015	11/01/2047
05525Q-AC-1	BAMLL RE-REMIC TRUST 2014-FRR8				3.C FE	16,205,871	92.8026	23,604,329	25,435,000	22,187,293		1,048,435			1.969	7.069	MON	41,741	479,869	11/21/2014	11/01/2047
05526V-AG-0	BAMLL RE-REMIC TRUST 2015-FRR11				2.B FE	4,152,930	99.9605	4,998,023	5,000,000	4,877,122		129,612			2.424	5.246	MON	10,099	122,828	03/26/2015	09/01/2045
05526V-AJ-4	BAMLL RE-REMIC TRUST 2015-FRR11				3.B FE	16,755,079	99.0889	22,605,142	22,813,000	21,949,692		929,296			1.900	6.362	MON	36,112	435,193	03/26/2015	09/01/2045
05549G-AJ-0	BHMS 2018-ATLS				1.A	7,500,000	99.4370	7,457,775	7,500,000	7,500,000					2.010	1.993	MON	7,118	152,400	07/13/2018	07/15/2035
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-				1.A FE	3,270,672	8.2720	2,577,427	2,452,133	2,452,133		(339,140)			1.340	3.789	MON	34,784	438,932	05/20/2019	05/01/2052
05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12				1.A FE	5,000,110	7.3280	4,960,040	4,960,242	4,960,242		(40,892)			0.960	3.490	MON	54,133	54,133	11/19/2021	11/01/2054
055631-BQ-7	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	471,175	99.5315	467,798	470,000	470,814		(361)			3.495	3.315	MON	1,369	8,216	07/19/2021	04/29/2052
055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	6,639,743	92.3708	7,279,740	7,881,000	6,983,275		268,601			0.000	3.929	N/A			09/16/2020	04/29/2052
055631-GV-1	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	9,461,688	103.9181	10,703,566	10,300,000	9,562,387		70,381			3.488	4.512	MON	29,943	354,362	07/19/2021	04/29/2052
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL				1.A	4,187,000	100.0280	4,367,622	4,366,399	4,366,399		94,251			1.030	1.013	MON	2,124	45,329	04/07/2020	10/15/2036
05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT				1.A	7,731,197	99.6480	7,722,720	7,750,000	7,732,766		1,569			1.610	1.717	MON	5,892	8,900	11/04/2021	11/15/2026
05609R-AG-9	BX TRUST 2021-BXMF				1.A	7,424,581	98.8170	7,411,275	7,500,000	7,430,611		6,030			1.132	1.654	MON	4,010	8,727	10/28/2021	10/15/2026
06539W-BG-0	BANK 2020-BNK25				1.A	2,311,969	102.9390	2,341,862	2,275,000	2,309,160		(2,809)			3.354	3.181	MON	6,358	51,727	03/30/2021	01/01/2063
06540R-AF-1	BANK 2017-BNK9				1.A FE	2,865,477	3.7970	1,704,882	1,703,547	1,703,547		(317,174)			0.791	3.533	MON	29,590	383,808	12/06/2017	11/01/2054
06540W-BH-5	BANK 2019-BNK19				1.A FE	6,929,123	6.0720	5,410,982	5,330,422	5,330,422		(708,947)			0.956	3.491	MON	70,995	905,038	07/25/2019	08/01/2061
06541F-BC-2	BANK 2017-BNK4				1.G FE	3,243,517	4.1290	1,853,862	1,853,745	1,853,745		(318,629)			0.806	4.654	MON	30,159	392,719	04/06/2017	05/01/2050
07332V-BH-7	BBCMS MORTGAGE TRUST 2017-C1				1.D FE	4,783,171	5.1008	2,669,447	2,635,166	2,635,166		(461,852)			1.018	3.630	MON	44,411	569,699	02/17/2017	02/01/2050
07335C-AL-8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-				1.G FE	4,302,668	7.8080	3,370,714	3,352,153	3,352,153		(415,023)			1.145	2.600	MON	41,178	521,058	08/12/2019	08/01/2052
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST				1.A FE	2,810,125	2.0260	1,794,526	1,797,1												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8				1.A FE	2,019,562	6.4730	1,112,520		1,208,071		(254,277)			1.496	1.965	MON	21,420	280,572	05/19/2017	06/01/2050
125910-AS-1	COMM 2014-UBS4 MORTGAGE TRUST				1.A FE	5,615,993	2.2160	1,454,349		1,421,849		(679,228)			1.094	4.263	MON	59,855	763,495	10/03/2014	08/01/2047
125910-AU-6	COMM 2014-UBS4 MORTGAGE TRUST				1.A	5,531,367	103.8070	5,449,868	5,250,000	5,363,489		(42,731)			4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST				1.A FE	4,467,287	2.0840	2,151,007		2,143,927		(1,102,089)			1.064	2.444	MON	91,549	1,170,627	11/15/2018	06/01/2047
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST				1.A FE	2,126,818	1.8780	564,609		551,871		(227,704)			0.853	6.272	MON	21,379	278,640	09/30/2014	09/01/2047
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST				1.A FE	2,322,589	1.6190	602,022		649,021		(283,343)			0.704	(2.277)	MON	21,821	319,937	09/19/2014	10/01/2047
12593A-BE-4	COMM 2015-CORE23 MORTGAGE TRUST				2.B	5,997,463	104.3330	6,567,762	6,295,000	6,162,520		35,698			4.286	5.025	MON	22,485	273,807	11/08/2016	05/01/2048
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST				1.B FE	2,639,595	1.1180	578,889		861,289		(333,717)			0.467	(17.651)	MON	20,141	273,986	07/07/2015	07/01/2050
12593J-BK-1	COMM 2015-CORE24 MORTGAGE TRUST				1.D	5,513,867	103.1390	6,188,340	6,000,000	5,784,510		52,937			4.379	5.549	MON	21,893	266,409	10/24/2017	08/01/2048
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST				1.A FE	3,400,123	5.5370	2,058,914		1,950,296		(366,067)			1.151	4.072	MON	35,654	453,616	09/22/2017	09/01/2050
12596W-AE-4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST				1.A FE	9,810,995	9.4490	7,461,094		7,464,169		(1,000,112)			1.559	3.574	MON	102,556	1,286,423	06/20/2019	06/01/2052
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST				1.A FE	6,899,422	6.1270	5,444,784		5,339,924		(810,689)			1.071	3.344	MON	79,291	1,003,926	11/22/2019	12/01/2052
12622D-AJ-3	COMM 2010-C1 MORTGAGE TRUST				1.A FM	233,240	100.1090	216,073	215,838	215,838					5.852	5.682	MON	1,053	12,341	09/13/2017	07/01/2046
12626B-AF-1	COMM 2013-CORE10 MORTGAGE TRUST				1.A FE	1,816,791	0.9710	325,134		324,678		(274,735)			0.708	(1.532)	MON	19,760	271,227	09/29/2014	08/01/2046
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST				1.A FE	2,578,706	2.0730	921,284		952,106		(291,606)			0.696	6.754	MON	25,779	340,706	08/10/2015	08/01/2048
12636M-AH-1	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST				1.D FE	2,424,082	3.9125	1,351,221		1,205,056		(248,118)			0.997	9.255	MON	28,705	372,952	05/18/2016	01/01/2049
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST				1.A FE	4,279,782	3.5890	2,139,295		2,141,954		(509,755)			0.944	5.701	MON	46,871	602,347	11/15/2016	11/01/2049
12649A-AQ-2	CSNC 2014-USA OA LLC				1.A	2,035,986	88.9950	2,002,388	2,250,000	2,139,373		26,273			4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.A FE	2,507,908	5.8300	1,124,249		1,207,885		(312,031)			1.688	2.855	MON	27,129	339,394	04/14/2016	04/01/2049
17290Y-AT-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.A	6,837,031	105.3250	7,372,750	7,000,000	6,903,999		19,969			3.514	3.858	MON	20,498	245,980	04/18/2018	05/01/2049
17290Y-AX-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.D FE	2,532,958	3.4525	1,239,302		1,229,223		(259,498)			0.827	5.881	MON	24,731	323,074	05/19/2016	05/01/2049
17291H-AJ-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2021				1.A	3,350,000	99.7718	3,342,356	3,350,000	3,350,000					1.610	1.592	MON	2,547	6,363	10/22/2021	10/15/2036
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014				1.A FE	2,559,492	2.2160	692,020		758,341		(302,103)			0.959	4.791	MON	24,948	376,855	10/15/2014	10/01/2047
17323V-BE-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015				1.A	5,282,889	103.6350	6,062,648	5,850,000	5,610,625		64,820			4.142	5.572	MON	20,193	246,104	04/14/2016	04/01/2048
17326D-AH-5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				2.B	3,114,317	106.4790	3,301,914	3,101,000	3,108,436		(1,551)			4.265	4.276	MON	11,022	134,131	09/18/2017	09/01/2050
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				1.A FE	5,306,889	4.2620	3,188,954		3,050,663		(585,496)			0.890	3.860	MON	55,511	715,855	01/17/2018	09/01/2050
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST				1.A FE	8,511,153	4.6940	3,717,522		3,988,783		(975,782)			1.379	4.919	MON	91,032	1,156,815	04/05/2016	05/01/2049
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				1.A FE	5,655,537	5.1680	2,441,121		2,768,930		(630,835)			1.658	5.879	MON	65,266	924,477	03/31/2016	04/01/2049
30261N-AG-5	FREMIF 2013-K25 MORTGAGE TRUST				1.A	7,140,450	101.8550	7,374,302	7,240,000	7,226,927		15,363			3.620	3.896	MON	21,841	265,840	02/25/2015	11/01/2045
30262S-AS-7	FREMIF 2015-K42 MORTGAGE TRUST				1.A	3,167,234	103.9660	3,430,878	3,300,000	3,252,591		14,225			3.849	4.420	MON	10,585	128,856	01/16/2015	01/01/2048
30265A-AQ-7	FREMIF 2013-K33 MORTGAGE TRUST				1.A	4,770,703	103.0490	5,152,450	5,000,000	4,947,970		31,745			3.496	4.239	MON	14,568	177,251	08/06/2015	08/01/2046
30286X-AQ-2	FREMIF 2015-K43 MORTGAGE TRUST				1.A	6,006,548	103.7060	6,533,478	6,300,000	6,195,649		31,388			3.732	4.368	MON	19,592	238,474	09/20/2019	02/01/2048
30288R-AE-0	FREMIF 2016-K54 MORTGAGE TRUST				1.A	3,596,316	106.9010	4,276,400	4,000,000	3,805,367		42,564			4.051	5.469	MON	13,503	164,338	04/07/2016	04/01/2048
30289H-AG-6	FREMIF 2016-K55 MORTGAGE TRUST				1.A	3,838,281	105.2870	4,211,480	4,000,000	3,896,526		21,562			4.163	4.899	MON	13,876	168,747	02/22/2019	04/01/2049
30290M-AQ-0	FREMIF 2012-K19 MORTGAGE TRUST				1.A FM	8,435,230	100.1460	10,014,600	10,000,000	9,967,478		215,554			4.013	6.320	MON	33,438	407,268	07/31/2012	05/01/2045
30290Q-AG-3	FREMIF 2012-K20 MORTGAGE TRUST				1.A FM	5,051,758	100.9260	5,046,300	5,000,000	5,002,460		(12,272)			3.866	3.672	MON	16,109	196,210	12/17/2015	05/01/2045
30290Q-AH-1	FREMIF 2012-K20 MORTGAGE TRUST				1.A FM	6,160,567	100.9260	6,822,598	6,760,000	6,730,487		78,177			3.866	5.143	MON	21,779	265,275	01/29/2015	05/01/2045
30290T-AQ-5	FREMIF 2012-K21 MORTGAGE TRUST				1.A FM	1,941,491	101.1560	2,316,472	2,290,000	2,267,477		49,078			3.932	6.266	MON	7,503	91,342	07/16/2013	07/01/2045
30290U-AL-3	FREMIF 2012-K22 MORTGAGE TRUST				1.A FM	3,578,272	101.3620	4,054,480	4,000,000	3,965,305		53,133			3.679	5.148	MON	12,264	149,495	11/27/2012	08/01/2045
30290X-AQ-6	FREMIF 2013-K24 MORTGAGE TRUST				1.A	4,956,250	101.5080	5,075,400	5,000,000	4,994,643		7,099			3.506	3.705	MON	14,609	177,833	01/27/2015	11/01/2045
30291G-AQ-2	FREMIF 2013-K27 MORTGAGE TRUST				1.A	7,975,938	101.9870	8,158,960	8,000,000	7,994,357		4,000			3.496	3.599	MON	23,304	263,651	01/26/2015	01/01/2046
30291J-AJ-2	FREMIF 2013-K29 MORTGAGE TRUST				1.A	13,120,080	102.9650	15,444,750	15,000,000	14,703,200		231,057			3.474	5.211	MON	43,426	528,828	07/17/2013	05/01/2046
30291J-AL-7	FREMIF 2013-K29 MORTGAGE TRUST				1.A	14,263,846	102.6120	17,385,551	16,943,000	16,492,199		341,709			3.474	5.762	MON	49,051	597,329	07/02/2015	05/01/2046
30291M-AQ-9	FREMIF 2013-K31 MORTGAGE TRUST				1.A	4,938,281	102.6360	5,131,800	5,000,000	4,985,427		9,958			3.632	3.894	MON	15,134	183,956	08/19/2016	07/01/2046
30291N-AG-9	FREMIF 2013-K32 MORTGAGE TRUST				1.A	2,129,501	102.7670	2,643,450	2,572,275	2,481,790		54,925			3.531	6.012	MON	7,569	92,164	03/10/2015	10/01/2046
30291V-AG-1	FREMIF 2013-K35 MORTGAGE TRUST				1.A	4,553,906	103.8090	5,190,450	5,000,000	4,886,610		68,404			3.934	5.025	MON	16,390	199,516	03/10/2016	12/01/2046
30292R-AJ-3	FREMIF 2015-K46 MORTGAGE TRUST				1.A	4,735,035	105.3160	5,265,800	5,000,000	4,899,682											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30296X-AG-2	FREMIF 2018-K78 MORTGAGE TRUST				1.A	3,921,844	109.4570	4,378,280	4,000,000	3,945,736		7,310			4.128	4.433	MON	13,759	167,412	07/10/2018	06/01/2051
302971-AR-7	FREMIF 2019-K88 MORTGAGE TRUST				1.A	6,354,531	112.0410	7,002,563	6,250,000	6,328,961	(9,337)				4.380	4.234	MON	22,813	277,537	03/01/2019	02/01/2052
302972-AS-3	FREMIF 2019-K89 MORTGAGE TRUST				1.A	6,112,713	111.4710	6,740,651	6,047,000	6,096,900	(5,812)				4.286	4.213	MON	21,598	262,837	03/13/2019	01/01/2051
302973-AG-7	FREMIF 2019-K92 MORTGAGE TRUST				1.A	4,091,860	110.8520	4,434,080	4,000,000	4,071,225	(8,234)				4.193	3.972	MON	13,978	170,123	05/21/2019	05/01/2052
30297L-AE-2	FREMIF 2018-K082 MORTGAGE TRUST				1.A	4,037,985	110.0490	4,677,083	4,250,000	4,096,242	19,209				4.129	4.825	MON	14,624	177,920	10/24/2018	09/01/2028
30297M-AS-9	FREMIF 2018-K733 MORTGAGE TRUST				1.A	3,867,764	107.4670	4,298,680	4,000,000	3,924,443	18,796				4.080	4.708	MON	13,602	165,508	11/01/2018	09/01/2025
30298E-AQ-0	FREMIF K-1512 MORTGAGE TRUST				1.A	6,886,726	106.5540	7,458,780	7,000,000	6,901,924	6,468				4.210	4.426	MON	24,557	298,889	07/18/2019	04/01/2034
30298F-AJ-3	FREMIF 2019-K735 MORTGAGE TRUST				1.A	4,666,059	107.6990	4,846,455	4,500,000	4,610,712	(23,318)				4.019	3.462	MON	15,070	183,396	07/17/2019	05/01/2026
30298P-AU-6	FREMIF 2019-K97 MORTGAGE TRUST				1.A	4,336,701	105.6590	4,326,736	4,095,000	4,315,946	(20,755)				3.764	3.016	MON	12,846	117,812	03/11/2021	09/01/2051
30298Y-AE-3	FREMIF 2019-K101 MORTGAGE TRUST				1.A	6,127,920	105.4310	6,325,860	6,000,000	6,104,335	(11,486)				3.527	3.321	MON	17,635	214,433	11/20/2019	10/01/2052
30300S-AS-1	FREMIF 2020-K737 MORTGAGE TRUST				1.A	3,845,337	104.8430	3,979,840	3,796,000	3,832,618	(6,642)				3.301	3.140	MON	10,442	127,108	01/22/2020	01/01/2053
30307R-AE-7	FREMIF 2018-K80 MORTGAGE TRUST				1.A	2,444,023	110.9760	2,774,400	2,500,000	2,460,147	5,195				4.229	4.574	MON	8,811	107,218	09/13/2018	08/01/2050
30308K-AA-9	FREMIF 2018-K85 MORTGAGE TRUST				1.A	3,858,400	110.7990	4,431,960	4,000,000	3,895,468	12,882				4.320	4.835	MON	14,399	175,189	11/29/2018	12/01/2050
30308Q-AS-7	FREMIF 2019-K90 MORTGAGE TRUST				1.A	9,055,672	111.5680	9,574,766	8,582,000	8,955,431	(44,281)				4.313	3.888	MON	30,848	375,428	11/08/2019	02/01/2052
30309J-AE-3	FREMIF 2019-K91 MORTGAGE TRUST				1.A	6,065,904	110.3190	6,619,140	6,000,000	6,050,320	(5,718)				4.253	4.180	MON	21,263	258,759	04/17/2019	04/01/2051
30309K-AL-4	FREMIF K-1511 MORTGAGE TRUST				1.A	3,581,524	110.0950	4,101,039	3,725,000	3,588,866	7,465				4.564	5.003	MON	14,167	172,368	05/08/2019	03/01/2034
30310X-AE-9	FREMIF 2019-K94 MORTGAGE TRUST				1.A	3,578,519	108.5800	3,800,300	3,500,000	3,561,583	(7,068)				3.965	3.750	MON	11,565	140,765	07/09/2019	07/01/2052
30312W-AG-4	FREMIF 2019-K102 MORTGAGE TRUST				1.A	9,068,223	101.8800	9,034,718	8,868,000	9,053,831	(14,392)				3.530	3.273	MON	26,090	212,297	03/31/2021	12/01/2051
30313F-AS-4	FREMIF 2019-K93 MORTGAGE TRUST				1.A	5,163,555	109.9170	5,495,850	5,000,000	5,126,941	(14,833)				4.118	3.777	MON	17,158	208,801	06/13/2019	05/01/2052
30313P-AS-2	FREMIF K-100 MORTGAGE TRUST				1.A	5,031,035	106.3040	5,315,200	5,000,000	5,025,174	(3,196)				3.490	3.467	MON	14,542	176,994	11/05/2019	11/01/2052
30314F-AA-2	FREMIF 2019-K99 MORTGAGE TRUST				1.A	8,258,408	107.9480	8,635,840	8,000,000	8,208,244	(23,436)				3.646	3.311	MON	24,304	295,636	10/24/2019	10/01/2052
30314M-AL-3	FREMIF 2019-K1513 MORTGAGE TRUST				1.A	8,612,770	103.2960	8,957,829	8,672,000	8,617,365	1,829				3.911	4.012	MON	28,266	343,922	10/18/2019	09/01/2034
35563B-AJ-9	FREMIF 2014-K37 MORTGAGE TRUST				1.A	5,410,352	105.9250	5,296,250	5,000,000	5,117,998	(55,312)				4.560	3.417	MON	19,001	231,235	10/07/2015	01/01/2047
36186X-AD-9	GIAC COMMERCIAL MORTGAGE ASSET CORP				2.A FE	9,148,504	105.3620	9,440,304	8,959,875	9,120,127	(6,465)				5.174	5.012	MON	27,042	463,584	09/22/2016	07/10/2050
36222V-FV-7	GS MORTGAGE SECURITIES CORP II SERIES 20				1.A FM	3,921,500	104.3660	4,174,640	4,000,000	3,974,303	6,772				5.713	5.926	MON	19,043	228,520	01/26/2012	05/01/2032
36250G-AU-9	GS MORTGAGE SECURITIES TRUST 2015-GC30				1.A	5,152,344	105.3040	5,265,200	5,000,000	5,073,845	(20,698)				4.029	3.610	MON	16,786	204,296	12/08/2017	05/01/2050
36251F-BD-7	GS MORTGAGE SECURITIES TRUST 2015-GC28				1.D	10,482,402	104.2490	11,988,635	11,500,000	11,950,350	119,918				4.317	5.653	MON	41,375	503,626	02/25/2016	02/01/2048
36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-GC20				1.A FE	3,275,813	1.8020	754,454		864,896	(487,923)				0.989	(0.093)	MON	34,512	446,768	09/04/2014	04/01/2047
36253P-AF-9	GS MORTGAGE SECURITIES TRUST 2017-GS6				1.G FE	2,574,842	1.6605	1,455,504		1,479,127	(249,231)				0.289	3.955	MON	21,131	307,609	05/22/2017	05/01/2050
36265A-AC-5	GS MORTGAGE SECURITIES CORP TRUST 2021-D				1.A FE	3,987,532	99.6983	3,987,932	4,000,000	3,987,598	66				1.485	1.527	MON	2,640		12/07/2021	11/15/2036
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE TRU				1.A FE	2,225,891	3.2060	1,027,354		923,569	(237,550)				0.889	6.773	MON	23,727	333,867	12/16/2015	01/01/2049
46591E-AW-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A	5,149,970	107.3200	5,366,000	5,000,000	5,116,488					3.871	3.510	MON	16,129	193,550	06/12/2019	06/01/2052
46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				3.B FM	1,673,582	33.0000	978,490	2,965,120	978,490	(143,927)				6.372	6.065	MON	15,744	(53,247)	08/10/2015	06/01/2041
46625Y-CW-1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A FM	633,902	98.9570	691,229	698,515	698,515					5.483	5.545	MON	3,192	38,898	01/25/2012	07/01/2041
46638U-AE-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A FE	3,056,543	0.4420	171,640		289,643	(603,230)				1.716	58.988	MON	55,543	713,773	04/28/2016	10/01/2045
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A	2,556,773	101.0620	2,728,674	2,700,000	2,673,182	23,171				4.100	5.085	MON	9,225	112,334	03/07/2016	12/01/2047
46642C-BQ-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				2.B	10,011,797	99.7480	10,473,540	10,500,000	10,329,354	58,268				4.576	5.388	MON	40,043	494,634	02/26/2016	07/01/2047
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,519,402	1.3730	1,150,954		1,361,261	(587,492)				0.603	0.843	MON	42,125	674,424	09/18/2014	09/01/2047
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	3,015,292	2.0300	869,083		918,884	(360,583)				0.830	5.931	MON	29,619	385,027	11/06/2014	11/01/2047
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	1,485,251	2.2670	443,443		477,527	(177,733)				0.957	7.567	MON	15,599	201,427	12/18/2014	01/01/2048
46644F-AF-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	2,189,851	2.3640	656,164		652,581	(265,431)				0.964	2.432	MON	22,304	284,542	04/06/2015	10/01/2048
46644K-AC-4	JPMCC RE-REM1C TRUST 2015-FRR2				3.C FE	4,384,030	91.5921	6,983,344	7,624,400	6,544,970	522,910				0.000	8.356	N/A			04/06/2017	12/01/2046
46644L-AG-5	JPMCC RE-REM1C TRUST 2015-FRR2				2.C FE	8,146,875	99.8839	9,988,389	10,000,000	9,213,833	249,835				2.794	5.846	MON	23,281	281,189	02/09/2017	08/01/2047
46644K-AJ-9	JPMCC RE-REM1C TRUST 2015-FRR2				3.C FE	7,572,888	90.9874	9,986,049	10,975,200	9,301,792	576,995				0.000	6.421	N/A			10/11/2018	08/01/2047
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	5,649,648	3.9770	2,429,569		2,501,844	(615,921)				1.214	7.088	MON	61,817	936,109	02/25/2016	03/01/2049
46646R-AL-7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,053,359	3.2270	2,037,825		2,050,444	(434,437)				0.755	4.187	MON	39,706	518,279	11/02/2016	12/01/2049
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	3,857,554	4.1220	1,915,971		2,127,514	(54										

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
58403Y-AK-2	MED TRUST 2021-MDLN				1.A	3,000,000	99.7490	2,992,470	3,000,000	3,000,000					1.560	1.536	MON	2,210	3,850	10/29/2021	11/15/2038
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,043,715	2.6400	753,717		792,488			(271,931)		0.875	(2.000)	MON	20,813	396,913	11/20/2015	12/01/2047
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,485,038	2.7290	851,602		932,060			(325,212)		0.980	(3.962)	MON	25,493	472,932	10/29/2015	10/01/2048
61690V-BD-9	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A	3,413,047	104.1380	3,644,830	3,500,000	3,461,142			9,565		4.376	4.771	MON	12,763	155,744	01/08/2016	10/01/2048
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2				1.A FE	4,195,883	3.9030	2,147,218		2,123,161			(479,837)		0.969	6.014	MON	44,411	587,989	11/07/2016	11/01/2049
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8				1.A FE	5,462,741	2.8830	2,261,483		2,200,041			(606,618)		0.871	5.063	MON	56,923	734,289	12/14/2015	12/01/2048
61691E-AA-3	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1				4.B FE	3,226,267	3.7695	1,864,632		1,772,249			(323,812)		0.838	5.598	MON	34,551	438,408	11/23/2016	12/01/2049
61691G-AA-8	MORGAN STANLEY BANK OF AMERICA MERRILL L				2.C FE	3,077,567	4.0853	1,787,295		1,701,178			(302,706)		0.882	5.926	MON	32,141	416,556	12/07/2016	12/01/2049
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,655,667	2.8110	1,860,901		1,832,802			(396,445)		0.659	3.793	MON	36,369	595,248	12/08/2016	12/01/2049
61691G-AU-4	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.D FE	2,771,414	1.3453	1,479,356		1,460,415			(278,065)		0.243	3.607	MON	22,268	344,795	12/07/2016	12/01/2049
61691J-AI-4	MORGAN STANLEY CAPITAL I TRUST 2017-H1				1.A FE	2,687,422	5.2000	1,372,395		1,413,375			(331,951)		1.342	5.480	MON	29,511	415,886	05/25/2017	06/01/2050
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,176,045	0.2470	118,134		57,554			(618,746)		1.336	235.778	MON	53,264	716,824	02/02/2016	08/01/2045
61761D-AJ-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,711,589	0.3750	194,744		201,605			(850,652)		1.583	(15.112)	MON	68,504	921,874	06/09/2016	11/01/2045
61763U-BE-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				3.B	7,367,500	103.1830	8,254,640	8,000,000	7,738,773			93,500		4.480	5.949	MON	29,866	363,572	02/26/2016	08/01/2047
61764P-BV-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,757,856	2.2710	833,711		894,531			(355,391)		0.965	6.029	MON	29,534	383,496	12/12/2014	12/01/2047
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,254,102	2.1890	818,182		824,392			(245,530)		0.716	7.278	MON	22,311	291,294	07/27/2015	05/01/2048
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9				1.A FE	4,810,559	3.6870	2,094,967		2,089,681			(632,786)		1.157	2.527	MON	54,782	694,990	02/23/2016	03/01/2049
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,357,941	5.3160	1,548,832		1,524,826			(379,631)		1.537	2.578	MON	37,306	520,737	04/26/2016	05/01/2049
61766E-BK-0	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A	2,462,146	101.9190	2,547,975	2,500,000	2,480,827			4,045		4.734	5.007	MON	9,863	120,137	04/22/2016	05/01/2049
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	7,719,014	3.8750	3,370,289		3,607,997			(981,361)		1.189	3.830	MON	86,145	1,110,087	02/18/2016	01/01/2049
61766L-BU-2	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.B FE	2,582,771	1.2513	1,225,718		1,174,162			(265,923)		0.328	8.234	MON	26,803	353,093	02/27/2016	01/01/2049
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	7,214,674	5.1640	3,445,567		3,423,415			(797,926)		1.371	6.278	MON	76,251	960,671	09/27/2016	09/01/2049
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,443,819	4.8770	1,674,499		1,741,561			(409,317)		1.288	4.441	MON	36,860	569,307	10/26/2016	11/01/2049
61769J-BE-0	MORGAN STANLEY CAPITAL I TRUST 2019-H6				3.B	3,723,383	107.5070	3,886,378	3,615,000	3,699,508			(9,865)		3.902	3.541	MON	11,755	141,057	06/05/2019	06/01/2052
62479W-AG-6	MORGAN STANLEY CAPITAL I INC				1.D FE	2,979,532	99.5670	2,977,165	2,990,112	2,980,143			611		1.237	1.402	MON	1,747	1,517	11/16/2021	11/15/2023
69357X-AE-1	PPF 2021-8 LTD				1.D FE	5,000,000	99.5073	4,975,366	5,000,000	5,000,000					1.609	1.619	MON	3,575	16,977	09/16/2021	08/09/2037
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL				1.G FE	5,975,000	99.7814	5,961,939	5,975,000	5,975,000					2.352	2.343	MON	1,952	105,374	03/19/2021	04/25/2038
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.A	6,315,391	101.9880	6,119,280	6,000,000	6,285,078			(26,061)		2.825	2.161	MON	11,771	153,021	07/09/2021	02/06/2053
78397E-AL-0	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.F FE	2,346,845	3.5196	1,956,670		1,962,284			(217,628)		0.455	3.207	MON	17,564	284,362	02/28/2020	02/06/2053
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	2,671,518	5.9220	1,159,492		1,170,767			(269,984)		0.903	11.528	MON	31,042	391,556	07/15/2016	10/01/2048
817521-AE-7	SERIES RR 2012-1 TRUST				1.A FE	41,987,247	100.0000	86,250,000	86,250,000	86,250,000			6,176,133		0.000	0.000	N/A			12/11/2012	05/01/2045
81753L-AA-0	SERIES RR 2013-1 TRUST				2.C FE	33,191,900	96.5486	64,574,505	66,882,880	61,071,830			4,249,393		0.000	7.234	MON	4,249,393		06/24/2013	06/01/2046
81753L-AE-2	SERIES RR 2013-1 TRUST				3.C FE	3,456,742	94.6704	8,274,427	8,740,248	7,650,994			686,113		0.000	9.432	N/A			06/24/2013	06/01/2046
81753R-AG-4	SERIES RR 2014-1 TRUST				2.C FE	7,508,902	92.7209	11,502,028	12,405,000	10,997,329			573,230		0.000	5.365	N/A			01/15/2015	05/01/2047
81753R-AL-3	SERIES RR 2014-1 TRUST				3.B FE	6,238,861	90.6455	11,245,485	12,406,000	10,576,992			723,828		0.000	7.110	N/A			07/01/2014	05/01/2047
90276T-AJ-3	UBS COMMERCIAL MORTGAGE TRUST 2017-C5				1.D FE	5,097,859	2.5850	3,450,406		3,323,159			(446,965)		0.374	3.366	MON	41,559	567,341	11/02/2017	11/01/2050
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1.A FE	5,307,968	4.6320	3,302,624		3,252,873			(653,338)		1.015	3.271	MON	60,301	775,226	05/13/2019	12/01/2050
90276W-AV-9	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1.A	5,031,836	108.6790	5,433,950	5,000,000	5,021,213			(3,118)		4.061	3.980	MON	16,921	203,050	04/18/2018	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16				1.A FE	4,753,060	8.5830	3,591,145		3,412,480			(532,645)		1.551	3.970	MON	54,062	679,324	03/28/2019	04/01/2052
90278L-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14				1.A FE	4,958,104	5.6650	3,743,334		3,549,881			(515,391)		0.982	4.853	MON	54,085	701,000	11/29/2018	12/01/2051
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15				1.A FE	4,045,094	5.1510	3,007,629		3,086,474			(488,766)		0.910	1.724	MON	44,256	656,204	12/18/2018	12/01/2051
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST				1.A FE	5,677,975	8.9880	4,413,224		4,445,256			(606,436)		1.479	3.164	MON	60,526	757,161	09/27/2019	10/01/2052
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12				1.A FE	4,822,342	4.3840	3,308,949		3,267,140			(516,916)		0.809	4.196	MON	50,871	666,275	08/07/2018	08/01/2051
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22				1.A FE	4,075,634	1.7130	1,290,614		1,407,700			(595,660)		0.791	8.366	MON	49,690	650,519	02/23/2017	09/01/2057
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10				1.A FE	2,742,589	0.9230	290,601		328,766			(445,686)		1.483	34.541	MON	38,906	520,285	10/01/2015	12/01/2045
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9				1.A FE	2,779,298	0.7120	182,489		275,103			(452,048)		1.851	32.714	MON	39,544	511,839	03/11/2015	11/01/2045
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24				1.C FE	5,671,757	2.0370	1,856,964		1,724,306			(674,612)		0.846	8.357	MON	64,263	831,470	03/02/2016	11/01/2047
929766-IV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST				1.A FM	121,889	91.2352	175,958	192,862	121,889					5.39						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
94989W-AZ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				2.B	4,113,387	102.3020	4,398,986	4,300,000	4,215,417		19,937			4.601	5.246	MON	16,487	200,649	01/08/2016	11/01/2048
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,979,693	4.1910	1,338,438		1,279,418		(338,222)			1.205	4.307	MON	32,061	407,853	02/05/2016	01/01/2059
94989Z-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	3,528,424	103.2330	4,129,320	4,000,000	3,772,382		48,867			4.714	6.407	MON	15,713	191,161	02/03/2016	01/01/2059
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	6,016,409	4.6820	2,794,776		2,765,100		(733,674)			1.426	6.801	MON	70,910	894,745	02/19/2016	01/01/2059
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	6,889,266	6.3100	3,022,469		2,975,233		(660,027)			2.095	13.354	MON	83,611	1,040,266	05/12/2016	06/01/2049
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,308,806	3.4380	1,643,884		1,588,413		(384,285)			0.836	4.263	MON	33,306	476,027	11/29/2016	12/01/2059
95000J-BB-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				2.B	2,804,829	103.9640	3,118,920	3,000,000	2,887,025		18,403			4.341	5.283	MON	10,852	133,804	11/22/2016	12/01/2059
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	6,498,234	5.5900	3,301,654		3,345,429		(742,353)			1.618	7.762	MON	79,620	982,354	01/25/2017	11/01/2049
95000L-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.D	3,030,962	102.5130	3,587,955	3,500,000	3,270,069		47,577			3.896	5.670	MON	11,363	136,360	03/18/2016	03/01/2059
95000T-BW-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	2,485,655	3.6530	1,397,411		1,386,645		(241,966)			0.695	2.651	MON	22,157	296,879	03/23/2017	03/01/2050
95000X-AJ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	4,263,590	2.3852	2,518,069		2,543,268		(413,926)			0.423	3.734	MON	37,197	510,344	08/11/2017	09/01/2050
95001F-BB-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.F FE	2,355,456	4.4430	1,343,116		1,333,492		(234,327)			0.884	3.065	MON	22,276	281,172	03/01/2017	01/01/2060
95001F-BC-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	5,058,600	105.6820	5,222,804	4,942,000	5,011,623		(12,211)			4.036	3.731	MON	16,622	199,459	12/05/2017	01/01/2060
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	4,409,053	3.7900	3,157,077		3,148,645		(561,434)			0.736	3.250	MON	51,123	673,949	08/01/2019	05/01/2051
95001M-AJ-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	8,340,436	2.8409	4,696,238		4,682,273		(856,569)			0.558	3.695	MON	76,814	1,024,557	06/28/2017	07/01/2050
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,810,590	5.7510	2,234,562		2,091,169		(297,991)			0.949	4.373	MON	30,733	410,050	12/10/2018	01/01/2052
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	CF			1.A	7,061,895	106.5590	6,926,335	6,500,000	7,017,384		(44,510)			3.466	2.180	MON	18,774	131,419	05/13/2021	05/01/2052
95001X-BG-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	2,850,000	6.0700	2,211,138		2,176,301		(262,925)			0.864	3.301	MON	26,230	341,010	04/30/2019	05/01/2052
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,979,444	5.6430	2,469,813		2,375,388		(302,808)			0.836	3.450	MON	30,503	390,414	11/12/2019	12/01/2052
95003D-BQ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	4,103,275	9.6960	3,931,825		3,946,490		(156,784)			1.102	2.285	MON	37,226	198,838	07/20/2021	08/01/2054
96221Q-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18				1.A FE	2,878,598	1.2970	953,879		1,060,430		(623,431)			0.784	7.149	MON	48,071	647,381	02/10/2017	12/01/2046
3499999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,211,008,207	XXX	1,253,873,713	1,032,892,759	1,211,533,010	(143,927)	(15,069,616)			XXX	XXX	XXX	6,152,252	77,737,736	XXX	XXX
00180U-AC-9	AMSR 2021-SFR3 TRUST				1.F FE	2,726,893	97.5780	2,660,952	2,727,000	2,726,501		(392)			1.796	1.800	MON	4,081	9,659	09/10/2021	10/01/2038
00213V-AA-2	ARC FINANCE 2013-1 LLC	@			1.B PL	183,466,542	81.2144	209,174,833	257,558,799	211,562,930		14,570,988			0.000	7.200	N/A			12/24/2019	12/26/2056
00432C-BW-0	ACCESSLEX INSTITUTE				1.F FE	6,025,083	99.1750	6,077,941	6,128,501	6,076,244		21,288			0.314	0.619	JAJO	3,633	23,137	06/12/2019	10/25/2024
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC				1.G FE	6,250,000	98.4980	6,156,125	6,250,000	6,250,000					1.937	1.937	MON	5,381	36,991	08/11/2021	08/15/2046
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T				2.A FE	2,343,750	104.3650	2,446,055	2,343,750	2,343,750					3.650	3.650	FA	32,318	85,547	01/04/2017	02/15/2029
02376X-AA-7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH				4.B FE	774,648	99.6780	772,153	774,648	774,648					4.375	4.373	AO	8,473	33,891	09/02/2014	10/01/2022
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH				4.B FE	1,650,161	98.9980	1,561,292	1,577,094	1,599,047		(10,072)			5.250	4.527	JJ	38,179	82,797	05/11/2016	01/15/2024
023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH				4.B FE	1,453,797	96.5580	1,375,110	1,424,128	1,435,084		(2,850)			4.000	3.765	JJ	26,267	56,965	08/13/2014	07/15/2025
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	R			3.B FE	5,546,115	97.9960	5,434,971	5,546,115	5,546,115					4.400	4.000	MS	61,007	221,851	09/10/2015	09/22/2027
02377B-AC-0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH				4.B FE	2,520,328	98.5690	2,480,729	2,516,743	2,516,130		252			4.400	4.411	MS	30,453	110,737	11/02/2015	09/22/2023
02377U-AB-0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH				3.B FE	45,564	102.1900	46,562	45,564	45,564					4.950	4.949	JJ	1,040	2,255	07/24/2013	01/15/2023
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH				2.C FE	1,562,500	99.7930	1,559,266	1,562,500	1,562,500					4.000	4.000	FA	23,611	62,500	01/04/2017	02/15/2029
02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH				3.B FE	606,000	99.6260	603,734	606,000	606,000					4.950	4.949	FA	11,332	29,997	01/05/2017	02/15/2025
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI	1,2			1.D FE	13,784,710	133.0296	16,047,623	12,063,201	13,628,226		(26,811)			5.524	4.686	JD	29,617	666,371	10/26/2016	06/15/2050
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC				1.G FE	5,292,167	114.7500	6,047,116	5,269,817	5,292,300		(429)			5.343	5.312	JD	23,464	281,566	10/07/2014	12/01/2050
05178R-AD-7	AURORA MILITARY HOUSING LLC	1			1.E FE	9,979,839	122.4420	10,817,751	8,835,000	9,887,068		(19,619)			5.775	4.955	JD	22,677	510,221	09/15/2016	12/15/2047
10620N-CE-6	BRAZOS HIGHER EDUCATION AUTHORITY INC				1.A FE	4,810,156	101.1510	5,057,550	5,000,000	4,849,983		25,112			1.378	1.925	FMAN	6,890	69,504	05/13/2020	02/25/2035
11042A-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO				1.F FE	1,179,896	104.2750	1,206,911	1,157,431	1,166,773		(3,524)			4.625	4.278	MJSD	1,636	53,531	07/31/2018	06/20/2024
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR	R			1.F FE	1,590,366	103.8912	1,652,250	1,590,366	1,590,366					3.800	3.800	MJSD	1,847	60,434	03/14/2018	09/20/2031
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	R			2.B FE	4,497,460	100.0014	4,524,457	4,524,394	4,503,179		1,730			4.125	4.184	MJSD	5,703	186,631	07/09/2018	09/20/2031
12530M-AG-0	CF HIPPOLYTA LLC				1.G FE	7,572,348	98.5270	7,459,841	7,571,367	7,572,200		(148)			1.980	1.977	MON	6,663	111,187	03/28/2021	03/15/2061
126650-BP-4	CVS PASS-THROUGH TRUST				2.B FE	3,787,938	114.0240	4,448,202	3,901,110	3,842,180		5,624			6.936	6.283	MON	13,736	235,474	12/23/2008	12/10/2028
126650-BQ-2	CVS PASS-THROUGH TRUST	R			2.B FE	1,089,436	118.5510	1,298,981	1,095,715	1,092,285		308			6.943	6.994	MON	4,438	76,076	12/27/2007	01/10/2030
126650-BY-5	CVS PASS-THROUGH TRUST				2.B FE	701,292	118.7630	832,875	701,292	701,292					5.926	5.926	MON	2,424	41,559	12/07/2011	01/10/2034
12677F-AA-1	CVS CAREMARK CORP				2.B	3,493,909	114.0624	3,985,234	3,493,907	3,493,909					5.460	5.460	MON	8,479	190,767	12/30/2013	01/15/2040
12695F-AA-3	CVS LEASE																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
210795-PZ-7	UNITED AIRLINES 2012-1 CLASS A PASS THRO				2.C FE	2,943,365	103.6680	3,014,877	2,908,205	2,923,044					4.150	3.911	AO	26,820	120,690	07/17/2018	04/11/2024
210795-QB-9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS				2.C FE	3,081,117	103.6610	3,116,016	3,005,968	3,029,935					4.000	3.699	AO	20,708	120,239	08/13/2014	10/29/2024
21079R-AA-0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS			1,2	3.A FE	36,384	100.3310	34,293	34,180	34,272					6.903	5.940	AO	472	2,359	01/22/2014	04/19/2022
22536F-AA-1	CREDIT LEASE-BACK PASS-THRU TR				2.B	7,780,575	107.0932	8,332,385	7,780,500	7,780,561					3.967	3.967	MON	18,005	308,581	12/10/2012	12/10/2035
23802H-AA-9	DATABANK ISSUER				1.G FE	4,999,036	98.0610	4,903,050	5,000,000	4,999,206					2.060	2.064	MON	1,717	81,256	02/24/2021	02/27/2051
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR		R		1.F FE	1,365,815	105.1050	1,409,991	1,341,507	1,360,451					3.625	3.345	JJ	20,397	48,630	03/13/2020	07/30/2027
24737A-AA-5	DELTA AIR LINES 2015-1 CLASS B PASS THRO				3.A FE	555,449	103.2950	554,349	536,666	541,372					4.250	3.672	JJ	9,567	22,808	08/23/2016	07/30/2023
24737B-AA-3	DELTA AIR LINES 2019-1 CLASS AA PASS THR				2.A FE	5,585,097	103.3970	5,825,387	5,634,000	5,605,464					3.204	3.432	AO	33,094	180,513	03/13/2020	04/25/2024
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC				1.F FE	2,068,502	106.6270	2,219,565	2,081,616	2,074,232					4.290	4.405	MON	2,729	89,301	04/23/2018	07/20/2038
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	7,757,348	105.1740	8,161,502	7,760,000	7,758,665					4.328	4.335	JAJO	61,573	335,853	12/14/2018	07/25/2048
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	5,970,000	100.4210	5,995,134	5,970,000	5,970,000					2.662	2.662	JAJO	29,136	83,434	04/08/2021	04/25/2051
26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST				1.A FE	3,754,209	101.0440	3,809,280	3,769,922	3,769,922					1.102	1.093	MON	577	42,022	08/02/2019	07/25/2069
26832G-AA-1	ECMC GROUP STUDENT LOAN TRUST 2020-1				1.A FE	6,979,279	100.3740	6,954,039	6,928,128	6,965,045					2.260	2.136	MON	2,610	156,576	06/29/2020	07/25/2069
281377-AB-7	EDSOUTH INDENTURE NO 4 LLC		R		2.B FE	9,780,001	92.8440	11,141,280	12,000,000	11,065,104					1.500	2.317	MON	2,000	179,499	10/24/2014	10/25/2032
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69				1.A PL	6,575,649	109.1700	7,096,522	6,500,432	7,029,364					2.000	4.914	MON	2,167	130,009	06/13/2019	06/25/2069
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69				1.A PL	1,273	109.1700	1,389	1,389	1,273					2.000	4.914	MON		25	11/25/2019	06/25/2069
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69				1.A PL	616	109.1700	616	616	616					2.000	6.623	MON		12	10/25/2020	06/25/2069
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN69				1.A PL	6,335	109.1700	6,915	6,335	6,335					2.000	4.914	MON		127	09/25/2019	06/25/2069
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69				1.A PL	3,546,436	107.5330	3,771,399	3,507,201	3,722,164					2.000	4.447	MON	1,169	70,144	01/25/2020	09/25/2069
35040U-AB-7	FOUNDATION FINANCE TRUST 2017-1				1.E FE	2,498,828	103.3540	2,583,850	2,500,000	2,499,612					4.140	4.149	MON	4,600	103,500	12/06/2017	07/15/2033
36239G-AA-7	GSPA MONETIZATION TRUST		R		2.A FE	4,827,600	115.4727	5,465,357	4,733,029	4,778,065					6.422	6.267	MON	18,575	303,955	09/29/2010	10/09/2029
39350S-NC-2	CONSECO FINANCE CORP				6. FE	1,415,868	101.5780	1,470,966	1,448,115	1,424,091					8.050	9.092	MON	5,181	118,306	07/29/2004	07/15/2027
42806M-AF-6	HERTZ VEHICLE FINANCING III LP				1.F FE	4,622,803	99.0480	4,580,970	4,625,000	4,623,072					2.120	2.129	MON	269	47,936	06/24/2021	12/27/2027
44040S-AF-5	HORIZON AIRCRAFT FINANCE I LTD				3.A FE	1,801,528	91.0910	1,641,095	1,801,599	1,801,567					5.270	5.271	MON	4,220	94,944	11/19/2018	12/15/2038
50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A				3.A FE	3,470,767	87.9300	3,051,957	3,470,893	3,470,848					5.682	5.683	MON	8,765	197,216	12/08/2016	01/15/2042
54246F-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47				1.E	2,787,193	143.3093	3,878,570	2,706,433	2,777,623					6.880	6.666	JD	94,539	187,023	01/14/2014	12/31/2047
55400E-AA-7	MVW 2020-1 LLC				1.A FE	3,245,418	100.0880	3,227,394	3,224,557	3,235,964					1.740	1.510	MON	1,714	56,107	08/05/2020	10/20/2037
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC				3.A FE	1,888,273	90.6880	1,780,914	1,963,782	1,951,008					4.500	5.064	MON	3,928	88,370	12/21/2016	12/15/2032
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1				1.F FE	1,214,462	105.5080	1,281,420	1,214,524	1,214,498					4.010	4.011	MON	1,488	48,702	04/11/2018	06/22/2043
62947A-AF-0	NP SPE X LP				1.F FE	6,749,062	99.4050	6,709,838	6,750,319	6,750,319					2.230	2.227	MON	4,599	96,633	11/08/2021	03/19/2051
63935B-AB-9	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	6,205,781	101.1380	6,068,280	6,000,000	6,200,886					2.780	2.129	MON	7,413	41,700	10/07/2021	01/15/2069
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		R		1.B FE	13,613,007	102.7760	15,416,400	15,000,000	14,243,295					3.500	4.455	MON	23,333	525,000	10/15/2014	08/15/2044
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		R		1.A FE	4,654,688	102.2360	4,600,620	4,500,000	4,596,662					1.810	1.321	MON	3,846	82,300	01/03/2018	11/15/2030
63939E-AE-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		R		1.C FE	15,574,063	104.3930	17,485,828	16,750,000	16,056,225					3.500	4.185	MON	26,056	586,250	12/12/2018	12/15/2044
63939N-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		R		1.C FE	4,123,921	102.3260	5,116,300	5,000,000	4,444,739					3.500	5.195	MON	7,778	175,000	01/28/2016	12/16/2058
63940V-AC-6	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		R		1.B FE	6,499,649	103.3050	6,714,825	6,500,000	6,499,762					4.220	4.221	MON	12,191	274,300	07/18/2018	06/16/2042
63941M-AD-3	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		R		1.B FE	7,499,997	102.5030	7,687,725	7,500,000	7,500,000					3.390	3.390	MON	11,300	254,250	07/23/2019	05/15/2068
63941T-AA-4	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.A FE	6,509,684	99.9670	6,439,618	6,441,743	6,481,882					1.690	1.417	MON	4,838	108,865	07/23/2020	05/15/2069
63942E-AB-4	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	6,448,506	97.3400	6,278,430	6,450,000	6,448,589					2.030	2.033	MON	5,819	49,464	07/19/2021	12/16/2069
63942G-AB-9	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS				1.C FE	4,998,035	98.1890	4,909,450	5,000,000	4,998,091					2.120	2.125	MON	4,711	22,672	09/21/2021	02/18/2070
63942L-AB-8	NAVIENT PRIVATE EDUCATION REF1 LOAN TRUS		R		1.C FE	7,034,646	100.5710	7,075,170	7,035,000	7,034,691					2.520	2.521	MON	7,879	128,037	03/16/2021	07/15/2069
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4				1.A FE	19,469,672	99.5550	20,276,463	20,367,097	19,732,677					0.803	1.511	MON	2,271	165,243	04/06/2020	09/27/2038
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5				1.A FE	9,454,913	101.7480	9,227,995	9,069,461	9,376,180					2.530	1.888	MON	3,824	229,457	07/09/2020	10/25/2067
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A				1.C FE	3,946,715	99.3622	3,923,814	3,949,000	3,946,831					2.500	2.857	MON	3,439	65,652	05/13/2021	04/20/2062
643821-AB-7	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC				1.G FE	4,223,517	100.2590	4,261,008	4,250,000	4,224,143					2.410	2.545	MON	3,130	14,510	10/25/2021	10/20/2061
66982F-AB-5	AMSR 2021-SFR4 TRUST				1.D FE	5,999,966	99.0820	5,944,920	6,000,000	5,999,566					2.417	2.419	MON	15,308		11/10/2021	12/01/2038
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC				1.G FE	2,609,118	120.0210	3,279,047	2,732,061	2,616,438					5.460	5.763	MS	49,724	149,171	11/30/2016	09/01/2050
67085K-AJ-1	OAFB CUSTODIAL ACCOUNT LLC				1.C FE	1,939,540	103.0021	2,060,041	2,000,000	1,942,992					5.000	5.200	MS	33,333	100,000	04/06/2018	03/01/2048
67181D-AA-3	OAK STREET INVESTMENT GRADE NET LEASE FU				1.F FE																

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1				1.A FE	1,064,351	100.0400	1,055,214	1,054,792	1,054,792			(2,016)		3.480	3.480	MON	1,733	36,707	05/15/2020	02/14/2031
68269C-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2				1.A FE	6,205,638	103.1710	6,342,953	6,148,000	6,174,602	(19,940)				3.570	3.226	MON	10,365	219,484	05/14/2020	03/14/2033
69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1				1.B FE	4,015,499	101.7490	4,272,659	4,199,215	4,056,175	24,238				1.253	1.824	MON	731	53,176	04/22/2020	09/25/2065
72650T-AA-6	PLAINS END FINANCING LLC				3.A FE	2,168,496	99.5098	2,277,431	2,288,650	2,242,358	5,798				6.010	6.403	JAJO	29,038	137,548	01/04/2008	04/15/2028
72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC				2.C FE	2,902,500	102.1590	2,965,165	2,902,500	2,902,500					4.666	4.666	IJSD	9,781	135,431	07/19/2018	09/05/2048
73019H-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27				1.D	519,167	103.0887	535,202	519,167	519,167					3.000	3.000	MS	4,673	15,575	07/12/2012	09/13/2027
73019H-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27				1.D	538,707	103.0887	555,346	538,707	538,707					3.000	3.000	MS	4,848	15,843	07/13/2012	09/13/2027
73019H-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27				1.D	492,094	103.0887	507,293	492,094	492,094					3.000	3.000	MS	4,429	14,763	07/12/2012	09/13/2027
74333T-AE-9	PROGRESS RESIDENTIAL 2021-SFRB TRUST				1.G FE	4,999,762	98.2280	4,911,400	5,000,000	4,999,775		13			1.931	1.932	MS	8,046	21,992	08/18/2021	10/01/2038
74955D-AB-7	RGS AEGCO FUNDING CORP				2.A FE	58,822	100.5320	55,271	54,979	55,303		(325)			9.820	9.133	JD	360	5,403	09/09/1991	12/07/2022
78403D-AH-3	SBA TOWER TRUST	2			1.F FE	5,000,000	103.5390	5,176,950	5,000,000	5,000,000					3.869	3.869	MON	8,598	193,450	10/07/2014	10/15/2049
78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1				2.C FE	805,559	95.3010	825,491	866,193	832,897		4,666			0.803	1.297	IJSD	328	6,662	03/28/2017	06/15/2037
78442G-JH-0	SLM STUDENT LOAN TRUST 2003-1				1.B FE	10,043,750	99.9500	9,995,000	10,000,000	10,038,800		(4,950)			0.873	0.765	IJSD	4,121	61,850	04/14/2021	12/17/2068
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10				1.F FE	3,081,078	93.4690	3,249,481	3,476,534	3,248,960	27,389				0.344	1.169	IJSD	2,258	14,179	12/15/2014	03/25/2044
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20				2.A FE	3,945,063	100.2450	3,959,678	3,950,000	3,950,000					3.589	3.589	MON	6,301	140,748	03/29/2017	03/15/2033
78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5				2.C FE	4,908,152	100.0000	4,900,000	4,900,000	4,900,000					3.589	3.589	MON	10,747	230,133	08/13/2018	01/26/2043
784456-AF-2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A				1.F FE	4,825,000	97.4160	4,870,800	5,000,000	4,858,931		8,878			4.500	4.812	MON	10,000	225,000	03/08/2018	09/15/2045
78448D-AE-7	SLM PRIVATE EDUCATION LOAN TRUST 2014-A				1.A FE	4,709,878	100.1080	4,797,801	4,792,625	4,792,625		20,739			3.500	3.500	MON	7,455	167,742	11/24/2014	11/15/2044
78448P-AE-0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A				1.C FE	4,906,836	102.8280	5,141,400	5,000,000	4,949,023		10,451			3.500	3.752	MON	7,778	175,000	11/25/2016	10/16/2045
78448P-AF-7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A				1.G FE	5,607,813	107.4970	5,374,850	5,000,000	5,531,534		(76,278)			4.500	2.617	MON	10,000	206,250	01/19/2021	10/15/2048
78448Q-AE-8	SMB PRIVATE EDUCATION LOAN TRUST 2015-B				1.C FE	7,161,126	101.9050	7,642,875	7,500,000	7,344,112		29,122			3.500	3.978	MON	11,667	262,500	03/20/2019	12/17/2040
78448R-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C				1.C FE	9,813,672	102.7760	10,277,600	10,000,000	9,881,111		22,226			3.500	3.770	MON	15,556	350,000	02/06/2019	09/15/2043
78449D-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT				1.E FE	4,805,859	104.5770	4,705,965	4,500,000	4,792,494		(13,366)			3.200	2.470	MON	2,400	84,000	06/18/2021	09/15/2054
78449L-AD-0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B				1.B FE	4,889,218	105.3800	5,269,000	5,000,000	4,921,959		9,780			4.000	4.265	MON	8,889	200,000	06/13/2018	07/15/2042
78449V-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT				1.E FE	6,399,742	105.0370	6,286,464	5,985,000	6,383,148		(16,594)			3.200	2.454	MON	3,192	111,720	06/18/2021	09/15/2054
78449Y-AB-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-B				1.C FE	3,998,859	100.2596	4,010,383	4,000,000	3,998,936		76			2.650	2.653	MON	4,711	60,656	05/11/2021	07/17/2051
78450M-AC-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-E				1.C FE	4,246,739	99.8500	4,243,625	4,250,000	4,246,793		55			2.490	2.499	MON	15,286		11/02/2021	02/15/2051
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD				5.B FE	4,153,005	48.5040	2,014,386	4,153,031	4,153,011		8			7.385	7.385	MON	13,631	(249,719)	03/14/2018	03/15/2040
82652S-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND				1.A FE	2,524,332	99.6970	2,517,175	2,524,826	2,524,610		210			1.330	1.336	MON	1,026	33,580	08/03/2020	07/20/2037
82667C-AA-3	SIGNAL RAIL I LLC				1.F FE	2,960,787	98.4800	2,917,187	2,962,213	2,960,832		45			2.300	2.239	MON	2,569	21,836	08/12/2021	08/17/2051
83189D-AD-2	SMB PRIVATE EDUCATION LOAN TRUST 2017-B				1.B FE	2,482,616	103.6810	2,592,025	2,500,000	2,494,796		795			3.500	3.539	MON	3,889	87,500	10/31/2017	12/16/2041
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A				1.F FE	4,638,760	100.6890	4,649,652	4,617,835	4,634,422		(4,146)			1.602	1.479	MON	1,027	74,819	12/02/2020	01/25/2036
85022H-AO-7	SPRINGCASTLE AMERICA FUNDING LLC				1.A FE	4,995,000	100.0000	5,000,000	5,000,000	4,995,411		363			2.660	2.670	MON	2,217	133,000	11/10/2020	09/25/2037
86213C-AB-1	STORE MASTER FUNDING I LLC				1.E FE	4,830,825	102.4850	4,953,442	4,833,333	4,832,967		101			4.170	4.172	MON	5,158	201,550	04/14/2015	04/20/2045
87267C-AA-6	TRP 2021 LLC				1.F FE	7,932,823	98.9440	7,850,677	7,934,465	7,932,944		121			2.070	2.074	MON	6,387	83,034	05/04/2021	06/19/2051
87342R-AH-7	TACO BELL FUNDING LLC				2.B FE	4,003,203	98.8520	3,954,080	4,000,000	4,003,021		(183)			2.294	2.274	FMAN	9,176	24,469	08/13/2021	08/25/2051
88159D-AA-3	TES 2017-1 LLC				2.A FE	5,207,030	104.4560	5,439,799	5,207,742	5,207,742		492			4.330	4.330	AO	44,473	225,495	11/03/2017	10/20/2047
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC				1.F FE	3,949,576	100.1500	3,955,809	3,949,726	3,949,599		24			4.163	4.164	MON	7,308	76,277	06/17/2021	07/15/2040
88607A-AB-5	THUNDERBOLT III AIRCRAFT LEASE LTD				3.B FE	1,678,758	93.7000	1,622,007	1,731,064	1,697,424		8,398			4.750	5.325	MON	3,654	82,226	10/31/2019	11/15/2039
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC				1.F FE	3,440,203	99.4320	3,422,065	3,441,614	3,440,658		456			2.150	2.156	MON	2,878	37,408	05/25/2021	06/19/2051
90272F-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33				1.F	2,927,196	106.8581	3,127,932	2,927,182	2,927,192		(1)			3.500	3.500	MON	4,553	111,026	05/03/2013	05/15/2033
90345H-AA-2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T				2.A FE	719,303	104.7990	692,127	660,433	672,431		(3,982)			5.900	5.179	AO	9,741	38,965	10/24/2012	10/01/2024
90345H-AD-6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T				3.B FE	1,694,019	99.5200	1,673,893	1,681,967	1,686,260		(1,148)			4.625	4.542	JD	6,050	77,791	03/20/2013	06/03/2025
90346H-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T				3.A FE	1,305,879	100.9400	1,286,004	1,274,028	1,280,599		(1,558)			3.950	3.804	MN	6,430	50,324	08/13/2014	11/15/2025
90354P-AA-5	ITE RAIL FUND LEVERED LP				1.F FE	4,392,738	99.6060	4,377,133	4,394,447	4,393,226		289			2.210	2.217	MON	809	52,066	06/09/2021	06/28/2051
90783H-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO				1.D FE	655,674	114.4280	749,758	655,222	655,563		(30)			5.866	5.858	IJSD	19,111	38,435	07/20/2006	07/02/2030
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST				3.C FE	1,107,602	102.1344	1,051,591	1,029,616	1,035,294		(10,851)			6.636	5.508	IJSD	33,973	68,325	01/14/2014	07/02/2022
90932E-AA-1	UNITED AIRLINES 2016-2 CLASS AA PASS THRO																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
914746-AA-2	UNIVERSITY OF MICHIGAN				1.B	5,809,837	110.8619	6,440,896	5,809,837	5,809,837					3.530	3.530	MON	9,115	205,087	11/06/2012	06/15/2039
92243J-AA-0	VAULT D1 ISSUER LLC				2.B FE	5,000,000	98.8902	4,944,511	5,000,000	5,000,000					2.804	2.804	MON	6,231	56,859	07/13/2021	07/15/2046
95058X-AK-4	WENDY'S FUNDING LLC				2.B FE	5,346,201	97.6910	5,224,637	5,346,125	5,346,414		213			2.370	2.379	MJSD	5,633	60,911	06/17/2021	06/15/2051
970630-AB-8	WILLIS ENGINE STRUCTURED TRUST III				3.B FE	1,883,707	87.8100	1,682,757	1,916,361	1,898,715		3,496			6.360	6.602	MJSD	5,417	121,881	07/28/2017	08/15/2042
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A			2.B FE	8,822,065	99.7560	8,716,690	8,738,011	8,793,175		(8,080)			4.125	4.004	JD	16,020	360,443	04/19/2018	12/15/2027
009088-AC-9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A			3.B FE	2,200,426	101.9490	2,203,404	2,161,281	2,174,398		(6,316)			5.000	4.670	JD	4,803	108,064	03/06/2018	12/15/2023
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A			1.G FE	1,269,600	101.6110	1,290,053	1,269,600	1,269,600					3.300	3.300	JJ	19,319	41,897	12/07/2017	01/15/2030
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A			2.B FE	5,335,060	97.5280	5,442,370	5,580,315	5,397,524		18,899			3.550	4.031	JJ	91,347	198,101	07/09/2018	01/15/2030
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A			3.A FE	706,349	96.8539	684,126	706,349	706,349					3.700	3.700	JJ	12,051	26,135	12/07/2017	01/15/2026
00141Y-AA-3	AIG CLO	D			1.A FE	24,030,000	99.7007	23,928,178	24,000,000	24,019,720		(10,280)			1.228	1.209	JAJO	58,137	153,827	05/04/2021	04/22/2034
00166F-AG-1	ALM 2020 LTD	D			1.C FE	19,512,675	99.8755	19,475,719	19,500,000	19,512,471		(204)			1.974	1.957	JAJO	83,391		12/01/2021	10/15/2029
00176A-BD-6	AMMC CLO X1 LTD	D			2.B FE	3,600,000	97.1477	3,497,318	3,600,000	3,600,000					2.982	3.001	JAJO	19,081	111,310	04/20/2018	04/30/2031
00176A-BE-4	AMMC CLO X1 LTD	D			1.A FE	15,000,000	100.0502	15,007,523	15,000,000	15,000,000					1.831	1.831	JAJO	46,538	274,650	09/04/2020	04/30/2031
00176J-BB-1	AMMC CLO 16 LTD	D			2.A FE	7,500,000	100.3670	7,527,524	7,500,000	7,500,000					3.627	3.653	JAJO	59,690	209,514	01/07/2021	04/14/2029
00176P-AG-7	AMMC CLO 19 LTD	D	2		2.B FE	4,842,500	100.0183	5,000,914	5,000,000	4,939,134		15,508			3.874	4.276	JAJO	41,966	200,081	10/07/2016	10/15/2028
00900G-AE-5	AIMCO CLO SERIES 2018-A	D			1.B FE	4,902,500	99.5333	4,976,666	5,000,000	4,954,591		10,547			1.522	1.770	JAJO	15,857	80,443	02/15/2019	04/17/2031
03754A-AG-4	APEX CREDIT CLO 2019 LTD	D			1.B FE	3,986,932	99.8022	3,992,088	4,000,000	3,987,337		405			1.442	1.502	JAJO	12,019		10/22/2021	04/18/2032
03754A-AJ-8	APEX CREDIT CLO 2019 LTD	D			1.F FE	5,962,500	98.8836	5,933,016	6,000,000	5,887,415		(75,085)			0.000	2.901	JAJO			10/12/2021	04/18/2032
03755H-AG-8	APEX CREDIT CLO 2018-1 LTD	D			1.C FE	8,097,796	99.5180	8,062,950	8,102,000	8,098,323		527			1.724	1.764	JAJO	26,382	126,794	05/05/2021	04/25/2031
03756A-AN-7	APEX CREDIT CLO 2020 LTD	D			2.C FE	7,275,000	100.0418	7,278,040	7,275,000	7,275,000					4.202	4.194	JAJO	61,981	247,655	04/27/2021	10/20/2031
03880K-AE-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D			1.D FE	6,800,000	99.5990	6,772,732	6,800,000	6,800,000					1.710	1.693	MON	5,490	24,569	09/20/2021	08/15/2034
04015W-BE-3	ARES XXXIX CLO LTD	D			1.C FE	4,600,000	99.8396	4,592,621	4,600,000	4,600,000					1.722	1.753	JAJO	16,505	13,242	08/11/2021	04/18/2031
04941G-AN-8	ATLAS SENIOR LOAN FUND III LTD	D			1.A FE	13,405,500	99.9930	13,499,059	13,500,000	13,455,099		9,680			1.458	1.553	FMAN	24,602	201,652	04/04/2019	11/17/2027
050261-AB-2	AUBURN CLO LTD	D			1.C FE	9,992,500	99.2653	9,926,532	10,000,000	9,992,646		146			1.752	1.768	JAJO	35,517		11/24/2021	10/20/2030
05363U-AL-7	AVERY POINT IV CLO LTD	D			1.E FE	5,520,625	100.0914	5,505,024	5,500,000	5,515,670		(4,955)			3.624	3.488	JAJO	37,648	115,813	08/05/2021	04/25/2026
055731-AE-3	BSPOF 2021-FL1 ISSUER LTD	D			1.D FE	5,000,000	100.0000	4,999,998	5,000,000	5,000,000					1.910	1.893	MON	4,509	16,012	10/06/2021	10/15/2036
05587T-AC-0	BSPT 2019-FL5 ISSUER LTD	D			1.A FE	3,500,000	99.9452	3,498,081	3,500,000	3,500,000					1.590	1.573	MON	2,628	56,192	05/20/2019	05/15/2029
05601H-AE-4	BSPT 2021-FL6 ISSUER LTD	D			1.D FE	3,500,000	99.5980	3,485,929	3,500,000	3,500,000					1.710	1.693	MON	2,826	43,643	03/15/2021	03/15/2036
05601H-AJ-3	BSPT 2021-FL6 ISSUER LTD	D			2.B FE	3,750,000	99.5127	3,731,725	3,750,000	3,750,000					3.110	3.093	MON	5,507	85,406	03/15/2021	03/15/2036
05601H-AL-8	BSPT 2021-FL6 ISSUER LTD	D			2.C FE	3,005,625	99.4661	2,983,982	3,000,000	3,005,564		(61)			3.610	3.557	MON	5,114	73,052	04/29/2021	03/15/2036
05682Q-AU-0	BAIN CAPITAL CREDIT CLO 2017-1 LTD	D			1.C FE	5,250,000	99.6052	5,229,271	5,250,000	5,250,000					1.632	1.654	JAJO	17,369	36,651	05/06/2021	07/20/2030
05875F-BG-1	BALLYROCK CLO 2016-1 LTD	D			2.B FE	5,000,000	100.0245	5,001,225	5,000,000	5,000,000					3.274	3.303	JAJO	35,466	126,387	01/08/2021	10/15/2028
06760B-AC-6	BARINGS CLO LTD 2017-1	D			1.A FE	4,002,800	99.7562	3,990,250	4,000,000	4,002,299		(501)			1.472	1.488	JAJO	12,269	30,572	05/03/2021	07/18/2029
08179X-AU-9	BENEFIT STREET PARTNERS CLO II LTD	D			3.A FE	1,701,875	99.8142	1,746,748	1,750,000	1,708,453		6,578			3.824	4.492	JAJO	14,498	51,534	04/12/2021	07/15/2029
09075J-AN-9	BIRCH GROVE CLO LTD	D			1.C FE	7,500,000	99.7591	7,481,936	7,500,000	7,500,000					1.953	1.905	MJSD	6,916	64,997	06/15/2021	06/15/2031
09076V-AF-8	BIRCH GROVE CLO	D			1.C FE	12,000,000	99.8300	11,979,600	12,000,000	12,000,000					0.000	0.000	JAJO			11/03/2021	01/19/2035
09077L-AA-0	BIRCH GROVE CLO 2 LTD	D			1.A FE	9,000,000	99.8845	8,989,602	9,000,000	9,000,000					0.001	1.414	JAJO	28		08/03/2021	10/19/2034
09202V-AZ-1	BLACK DIAMOND CLO 2017-1 LTD	D			1.B FE	10,000,000	99.9333	9,993,330	10,000,000	10,000,000					1.774	1.803	JAJO	33,507	44,874	07/15/2021	04/24/2029
09203W-BC-8	BLACK DIAMOND CLO 2016-1 LTD	D			1.C FE	10,000,000	100.0676	10,006,764	10,000,000	10,000,000					2.855	2.855	JAJO	51,540	285,450	09/03/2020	04/26/2031
09204G-AB-5	BLACK DIAMOND CLO 2019-2 LTD	D			1.A FE	7,500,000	100.0358	7,502,688	7,500,000	7,500,000					1.874	1.903	JAJO	26,547	147,867	06/18/2019	07/23/2032
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D			1.G FE	5,199,639	98.1970	5,105,912	5,199,662	5,199,648		2			4.213	4.213	MON	9,736	219,062	11/04/2016	12/16/2041
09228Y-AC-6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D			2.C FE	2,140,545	94.8320	2,029,998	2,140,625	2,140,590		11			5.682	5.683	MON	5,406	121,630	11/04/2016	12/16/2041
09628N-AS-1	BLUEMOUNTAIN CLO 2015-4 LTD	D			1.C FE	7,003,500	99.9997	6,999,979	7,000,000	7,003,104		(396)			1.782	1.764	JAJO	25,287	64,445	06/01/2021	04/20/2030
09630G-AG-6	BLUEMOUNTAIN CLO XXVI LTD	D			1.C FE	12,000,000	100.1857	12,022,279	12,000,000	12,000,000					1.900	1.934	JAJO	42,431		10/20/2021	10/20/2034
12480V-AN-5	CBAM 2017-1 LTD	D			1.A FE	10,000,000	100.0400	10,003,997	10,000,000	10,000,000					2.488	2.488	JAJO	50,451	248,800	08/11/2020	07/20/2030
12528A-AO-8	CFIP CLO 2013-1 LTD	D			1.F FE	8,281,206	100.0053	8,275,437	8,275,000	8,279,586		(1,620)			2.832	2.855	JAJO	47,512	120,351	05/05/2021	04/20/2029
12528C-AU-5	CFIP CLO 2014-1 LTD	D			2.C FE	10,005,000	99.9975	9,999,748	10,000,000	10,004,471		(529)			4.222	4.213	JAJO	93,817	108,065	07/14/2021	07/13/2029
12528V-AJ-8	CFIP CLO LTD	D			2.C FE	5,002,500	100.0124	5,000,618	5,000,000	5											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
14016T-AC-3	CAPITAL FOUR US CLO 1 LTD	D			1.C FE	6,000,000	99.8157	5,988,941	6,000,000	6,000,000					2.143	2.143	JAU	3,929		12/03/2021	01/18/2035
14889D-AS-7	CATAMARAN CLO 2014-1 LTD	D			2.C FE	6,031,860	98.2500	5,988,338	6,095,000	6,038,581		6.721			3.558	3.761	JAU	42,773	101,253	08/11/2021	04/22/2030
14900C-AO-8	CATAMARAN CLO 2018-1 LTD	D			1.C FE	9,000,000	99.8467	8,986,203	9,000,000	9,000,000					1.874	1.903	JAU	31,856	42,662	07/13/2021	10/25/2031
14919L-AC-8	CATHEDRAL LAKE VI LTD	D			1.A FE	6,000,000	99.9427	5,996,564	6,000,000	6,000,000					1.374	1.404	JAU	15,571	34,779	04/30/2021	04/25/2034
14919L-AG-9	CATHEDRAL LAKE VI LTD	D			1.C FE	2,000,000	99.8366	1,996,731	2,000,000	2,000,000					2.074	2.104	JAU	7,835	17,504	04/30/2021	04/25/2034
15673N-AA-1	CERBERUS LOAN FUNDING XXI LP	D			1.A FE	11,000,000	99.8769	10,986,455	11,000,000	11,000,000					1.524	1.552	JAU	36,316	178,087	02/08/2018	04/15/2030
19736W-AO-3	COLUMBIA CENT CLO 30 LTD	D			2.C FE	2,001,500	98.9867	1,979,734	2,000,000	2,001,430		(70)			3.972	3.951	JAU	16,107	20,313	09/27/2021	01/20/2034
22284H-AJ-2	COVENANT CREDIT PARTNERS CLO III LTD	D			1.F FE	2,996,250	100.0523	3,001,568	3,000,000	2,997,563		534			4.539	4.561	JAU	28,747	136,170	07/18/2019	10/15/2029
22615M-AU-6	CRESTLINE DENALI CLO XIV LTD	D			3.A FE	4,500,000	96.6973	4,351,379	4,500,000	4,500,000					3.474	3.503	JAU	29,528	162,120	11/01/2018	10/23/2031
22846B-AL-1	CROWN POINT CLO 8 LTD	D			1.C FE	6,000,000	99.8251	5,989,504	6,000,000	6,000,000					0.001	1.905	JAU	12		10/13/2021	10/20/2034
24460E-AA-0	DEERPATH CAPITAL CLO 2021-1 LTD	D			1.A FE	10,000,000	100.0589	10,005,890	10,000,000	10,000,000					1.772	1.803	JAU	36,922	89,765	03/26/2021	04/17/2033
24460R-AE-3	DEERPATH CAPITAL CLO 2020-1 LTD	D			1.C FE	2,507,750	100.0711	2,501,779	2,500,000	2,507,509		(241)			2.772	2.712	JAU	14,439		10/25/2021	04/17/2032
24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	D			1.A FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					0.000	0.000	JAU			12/06/2021	01/15/2034
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D			2.C FE	5,000,000	99.9047	4,995,234	5,000,000	5,000,000					3.522	3.562	JAU	36,690	90,035	03/29/2021	07/18/2030
26251L-AC-8	DRYDEN 64 CLO LTD	D			1.A FE	28,375,515	99.9222	28,327,947	28,350,000	28,368,467		(7,048)			1.092	1.071	JAU	64,511	162,217	05/04/2021	04/18/2031
27829P-AN-6	EATON VANCE CLO 2020-2 LTD	D			1.C FE	6,500,000	99.8250	6,488,625	6,500,000	6,500,000					0.001	0.001	JAU	3		12/01/2021	01/15/2035
30323C-AE-0	FS RIALTO 2021-FL3	D			1.D FE	4,000,000	99.7535	3,990,140	4,000,000	4,000,000					1.908	1.907	MON	3,391	8,805	10/21/2021	11/16/2036
32010F-AA-5	FIRST EAGLE BSL CLO 2019-1 LTD	D			1.F FE	7,971,200	100.3274	8,026,190	8,000,000	8,000,000					3.382	3.404	JAU	54,855	279,095	12/17/2019	01/20/2033
34918Q-AN-2	FORT WASHINGTON CLO 2019-1	D			1.C FE	15,000,000	99.8281	14,974,209	15,000,000	15,000,000					0.001	1.805	JAU	30		10/04/2021	10/20/2032
34918Q-AQ-5	FORT WASHINGTON CLO 2019-1	D			1.F FE	10,000,000	99.7539	9,975,389	10,000,000	10,000,000					0.001	2.355	JAU	20		10/04/2021	10/20/2032
34960N-AN-6	FORTRESS CREDIT BSL III LTD	D			1.C FE	626,450	100.5902	640,760	637,000	637,000		7,142			1.852	5.224	JAU	2,458	12,374	10/02/2019	04/18/2031
34960N-AN-6	FORTRESS CREDIT BSL III LTD	D			1.C FE	1,890,500	100.5902	1,911,214	1,900,000	1,900,000		483			1.852	1.892	JAU	7,332	36,908	04/11/2018	04/18/2031
34960N-AW-6	FORTRESS CREDIT BSL III LTD	D			1.C FE	5,000,000	100.0439	5,002,193	5,000,000	5,000,000					2.865	2.865	JAU	29,048	143,250	08/20/2020	04/18/2031
36262T-AE-3	GPMT 2021-FL4 LTD	D			1.D FE	6,000,000	99.8540	5,991,241	6,000,000	6,000,000					2.054	2.066	MON	3,423	12,234	11/03/2021	12/15/2036
37148J-AE-3	GENERATE CLO 6 LTD	D			1.C FE	13,000,000	99.7797	12,971,361	13,000,000	13,000,000					0.000	0.000	MON			11/23/2021	01/22/2035
38809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	D			1.D FE	4,000,000	99.8147	3,992,589	4,000,000	4,000,000					1.760	1.743	MON	3,324	24,552	07/29/2021	07/15/2039
40437H-AE-1	HPS LOAN MANAGEMENT 8-2016 LTD	D			1.C FE	11,009,900	100.0021	11,000,231	11,000,000	11,156,805		146,905			1.732	4.648	JAU	38,622	98,475	05/05/2021	07/20/2030
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D			1.C FE	2,325,000	100.0191	2,325,444	2,325,000	2,325,000					2.778	2.810	JAU	12,739	33,221	04/26/2021	10/22/2025
406371-AC-8	HALSEYPOINT CLO 5 LTD	D			1.C FE	6,000,000	99.7802	5,986,812	6,000,000	6,000,000					0.000	0.000	JAU			11/19/2021	01/30/2035
42086N-AJ-7	HAYFIN KINGSLAND XI LTD	D			1.C FE	7,000,000	99.8251	6,987,754	7,000,000	7,000,000					0.000	0.000	JAU			10/21/2021	10/20/2034
42086P-AC-7	HAYFIN US XII LTD	D			1.A FE	482,500	99.8051	499,025	500,000	489,032		4,550			1.252	2.362	JAU	1,269	6,646	05/18/2020	04/20/2031
42086P-AC-7	HAYFIN US XII LTD	D			1.A FE	7,960,000	99.8051	7,984,407	8,000,000	8,000,000		1,121			1.252	1.282	JAU	20,302	106,341	07/20/2018	04/20/2031
42086P-AE-3	HAYFIN US XII LTD	D			1.C FE	4,712,500	99.0615	4,953,073	5,000,000	4,834,622		95,496			1.612	4.987	JAU	16,339	84,713	05/22/2020	04/20/2031
46593C-AE-9	JFIN CLO 2017-II LTD	D			1.E FE	7,500,000	99.7059	7,477,943	7,500,000	7,500,000					2.514	2.514	MJSD	6,284	20,183	10/26/2021	09/20/2029
46647Y-AE-7	JMP CREDIT ADVISORS CLO IV LTD	D			1.F FE	22,000,000	99.9995	21,999,886	22,000,000	22,000,000					2.772	2.774	JAU	127,061	312,736	05/04/2021	07/17/2029
48244X-AB-8	KDAC AVIATION FINANCE LTD	D			4.B FE	6,190,652	76.9870	4,765,997	6,190,652	6,190,652					5.926	5.926	MON	16,305	366,858	02/14/2018	12/15/2042
482739-AJ-8	KVK CLO 2013-1 LTD	D			1.G FE	3,230,000	99.5703	3,216,121	3,230,000	3,230,000					3.077	3.103	JAU	21,808	102,999	01/04/2018	01/14/2028
48273L-AE-2	KVK CLO 2018-1 LTD	D			2.B FE	18,063,000	99.9197	18,047,987	18,062,500	18,062,940		(60)			3.160	3.154	FMAN	63,412	293,308	07/14/2021	05/20/2029
53948H-AE-6	LOANCORE 2021-CRE6 ISSUER LTD	D			1.D FE	6,000,000	99.8140	5,988,841	6,000,000	6,000,000					2.010	2.010	MON	5,694	13,579	10/27/2021	11/15/2038
54008P-AW-3	LOCKWOOD GROVE CLO LTD	D			1.A FE	24,704,069	100.0092	24,706,332	24,704,069	24,704,069					1.294	1.321	JAU	60,377	338,054	01/24/2018	01/25/2030
55284A-AE-8	MF1 2021-FL7 LTD	D			1.D FE	6,000,000	99.4350	5,966,100	6,000,000	6,000,000					1.858	1.871	MON	3,715	26,595	09/10/2021	10/16/2036
56577Q-AC-1	MARATHON CLO XI LTD	D			1.C FE	8,277,520	98.0220	8,390,685	8,580,000	8,402,483		31,961			1.682	2.086	JAU	29,187	151,104	03/29/2019	04/20/2031
56578K-AL-3	MARATHON CLO XII LTD	D			1.C FE	7,500,000	100.1210	7,509,075	7,500,000	7,500,000					3.000	3.000	JAU	45,625	225,000	09/30/2020	04/18/2031
56844A-AE-9	SIGNAL PEAK CLO 7 LTD	D			1.F FE	5,500,000	99.5369	5,474,531	5,500,000	5,500,000					2.932	3.014	JAU	28,663	167,254	03/29/2019	04/30/2032
56846J-AC-2	SIGNAL PEAK CLO 6 LTD	D			1.C FE	5,000,000	100.0049	5,000,247	5,000,000	5,000,000					1.816	1.834	JAU	16,393	94,745	06/12/2018	07/28/2031
59111R-AA-0	METAL 2017-1 LLC	D			4.B FE	3,102,194	89.3450	2,771,657	3,102,196	3,102,196					4.581	4.581	MON	6,316	151,711	10/30/2017	10/15/2042
59111R-AB-8	METAL 2017-1 LLC	D			5.B FE	3,386,786	55.2470	1,889,998	3,420,996	3,408,430		5,634			6.500	6.675	MON	9,883	222,364	11/15/2020	10/15/2042
60689W-BZ-3	VENTURE XXX CLO LTD	D			1.A FE	6,700,000	100.1348	6,709,034	6,700,000	6,700,000					1.704	1.732	JAU	24,733	120,699	01/30/2018	01/15/2031
62431U-AU-6	MOUNTAIN VIEW CLO 2013-1 LTD	D</																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
67106B-AS-6	OPC CLO 2014-6 LTD	D			1.F FE	5,414,328	99.9755	5,408,672	5,410,000	5,413,830		(498)			2.272	2.259	JAU	25,610	63,229	05/26/2021	10/17/2030
67109W-AQ-1	OZLM XII LTD	D			1.F FE	5,297,734	100.0155	5,375,832	5,375,000	5,314,926		17,191			3.132	3.562	JAU	129,299	129,299	02/08/2021	04/30/2027
67111K-AN-0	OZLM XVII LTD	D			1.F FE	5,332,703	99.9993	5,372,960	5,373,000	5,367,511		34,809			2.155	2.186	FMAN	14,795	58,456	06/23/2021	05/16/2030
67113L-AS-5	OPC CLO 2019-17 LTD	D			1.F FE	10,000,000	99.2103	9,921,030	10,000,000	10,000,000					2.132	2.154	JAU	43,222	54,542	06/17/2021	07/20/2032
67389X-AH-0	OAKTREE CLO 2015-1 LTD	D			1.A FE	3,918,040	99.5779	3,903,452	3,920,000	3,918,153		113			1.482	1.495	JAU	11,776	30,111	05/03/2021	10/20/2027
67389X-AT-4	OAKTREE CLO 2015-1 LTD	D			1.F FE	2,994,900	99.6511	2,989,533	3,000,000	2,995,683		783			2.582	2.646	JAU	15,704	39,819	07/06/2021	10/20/2027
67515E-AT-3	OCEAN TRAILS CLO V	D			1.C FE	7,500,000	100.0015	7,500,113	7,500,000	7,500,000					2.072	2.103	JAU	34,529	162,807	10/12/2021	10/13/2031
67515X-AQ-7	OCEAN TRAILS CLO IX	D			1.C FE	5,500,000	100.1758	5,509,668	5,500,000	5,500,000					0.000	1.904	JAU			09/22/2021	10/15/2034
67576F-AE-9	OCTAGON INVESTMENT PARTNERS 18-R LTD	D			1.C FE	5,000,000	99.1397	4,956,985	5,000,000	5,000,000					1.592	1.633	JAU	16,586	84,636	03/23/2021	04/16/2031
70469Q-AK-5	PEAKS CLO 1 LTD	D			1.A FE	2,832,675	99.9453	2,831,124	2,832,675	2,832,675		(6,796)			1.694	0.553	JAU	9,063	50,219	06/13/2021	07/25/2030
74585P-AA-0	PULSAR FUNDING I LLC	D			1.F FE	3,505,250	99.0169	3,465,592	3,500,000	3,504,656		(504)			3.632	3.601	JAU	25,774	97,722	04/15/2021	01/20/2033
75620R-AF-9	RECETTE CLO LTD	D			3.C FE	5,000,000	95.8633	4,793,163	5,000,000	5,000,000					6.382	6.403	JAU	64,701	192,095	02/16/2021	04/20/2034
77587A-AU-0	ROMARK III-R LTD	D			1.C FE	10,000,000	97.7784	9,777,838	10,000,000	10,000,000					2.540	2.540	JAU	50,096	254,010	09/17/2020	04/20/2031
803169-AS-0	SARANAC CLO III LTD	D			1.C FE	11,692,300	99.2544	11,662,394	11,750,000	11,733,312		3,559			2.064	2.046	MJSD	6,737	240,697	04/03/2021	06/22/2030
80317E-AE-9	SARANAC CLO VII LTD	D			1.A FE	5,495,943	100.0568	5,583,168	5,580,000	5,538,248		11,473			1.580	1.826	FMAN	9,794	79,373	06/03/2021	11/20/2029
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D			2.C FE	12,605,000	99.2308	12,552,701	12,650,000	12,609,120		4,120			4.132	4.213	JAU	105,979	301,472	08/13/2021	04/20/2033
80629Q-AA-3	SCHAHIN II FINANCE CO SPV LTD	D			6	299,690	6.4900	169,129	2,606,000	169,129	(261)				5.875	5.875	MS		2,000	03/21/2022	09/25/2022
81881Q-AS-5	SHACKLETON 2013-III CLO LTD	D			1.A FE	7,956,449	100.0003	7,956,469	7,956,449	7,956,449					1.244	1.272	JAU	21,441	106,225	01/10/2021	07/15/2030
81883A-AN-9	SHACKLETON 2015-VII-R CLO LTD	D			1.C FE	7,000,000	99.8238	6,987,665	7,000,000	7,000,000					1.874	1.903	JAU	28,419	60,217	04/15/2021	07/15/2031
82866T-AJ-8	SIGNAL PEAK CLO 1 LTD	D			2.B FE	6,000,000	99.5006	5,970,035	6,000,000	6,000,000					3.522	3.554	JAU	44,028	108,042	04/05/2021	04/17/2034
82812L-AE-9	SILVER ROCK CLO II LTD	D			1.C FE	7,000,000	99.9237	6,994,659	7,000,000	7,000,000					0.000	0.000	JAU			11/23/2021	01/20/2035
83607E-AA-0	SOUND POINT CLO V-R LTD	D			1.A FE	10,000,000	99.9503	9,995,027	10,000,000	10,000,000					1.272	1.303	JAU	26,505	135,608	07/12/2021	07/18/2031
83607E-AC-6	SOUND POINT CLO V-R LTD	D			1.C FE	3,775,000	99.7503	3,765,573	3,775,000	3,775,000					1.872	1.904	JAU	14,724	74,094	07/12/2021	07/18/2031
83610J-AC-0	SOUND POINT CLO XIX LTD	D			1.C FE	8,000,000	99.5274	7,962,192	8,000,000	8,000,000					1.574	1.603	JAU	27,278	133,573	03/27/2021	04/15/2031
83611L-AC-4	SOUND POINT CLO III-R LTD	D			1.B FE	10,991,750	99.4099	10,935,086	11,000,000	10,995,116		3,366			1.574	1.619	JAU	37,508	89,734	06/02/2021	04/15/2029
85572R-AA-7	START LTD/BERMUDA	D			2.A FE	2,565,747	98.2250	2,543,624	2,589,590	2,579,081		3,700			4.089	4.243	MON	4,706	105,888	05/15/2020	05/15/2043
85573L-AA-9	START IRELAND	D			2.B FE	3,587,782	99.4010	3,513,587	3,534,760	3,581,983		(5,799)			4.089	3.664	MON	6,424	84,313	05/24/2021	03/15/2044
85816B-CU-2	STEELE CREEK CLO 2015-1 LTD	D			2.B FE	1,450,000	99.2778	1,439,528	1,450,000	1,450,000					3.910	3.909	FMAN	6,299	14,224	11/01/2021	05/21/2029
85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	D			1.C FE	3,600,000	99.8276	3,593,794	3,600,000	3,600,000					1.924	1.953	JAU	15,005		09/24/2021	04/15/2032
85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	D			1.F FE	5,000,000	99.1034	4,955,171	5,000,000	5,000,000					0.001	2.653	JAU	11		09/24/2021	04/15/2032
87122V-AL-5	STOP 2021-1A D	D			2.C FE	6,000,000	99.6101	5,976,606	6,000,000	6,000,000					0.001	0.001	JAU	5		10/19/2021	10/20/2034
87248V-AJ-9	TICP CLO I-2 LTD	D			2.C FE	4,650,000	99.6192	4,632,290	4,650,000	4,650,000					3.165	3.193	JAU	27,389	75,412	05/28/2021	04/26/2028
87272H-AA-8	TIAA CLO III LTD	D			1.A FE	5,000,000	100.0007	5,000,033	5,000,000	5,000,000					1.272	1.302	JAU	13,253	68,325	07/26/2021	01/16/2031
87974H-AU-5	TELOS CLO 2013-4 LTD	D			1.C FE	9,875,000	99.6638	9,841,796	9,875,000	9,875,000					1.922	1.953	JAU	39,546	74,385	11/16/2021	01/17/2030
88606S-AB-7	THUNDERBOLT II AIRCRAFT LEASE LTD	D			4.B FE	2,678,471	92.8630	2,487,402	2,678,571	2,678,559		2			5.071	5.071	MON	6,037	135,830	07/19/2021	09/15/2038
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D			1.G FE	3,640,253	97.9280	3,544,730	3,619,731	3,627,779		(4,178)			4.212	4.091	MON	6,776	152,463	01/23/2021	05/17/2032
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D			2.C FE	2,456,380	90.9870	2,266,848	2,491,397	2,471,588		8,502			5.750	6.190	MON	6,367	127,751	02/19/2021	05/17/2032
88606W-AC-6	THUNDERBOLT AIRCRAFT LEASE LTD	D			5.B FE	1,387,028	64.7090	1,103,322	1,705,052	1,543,734		124,842			4.500	13.187	MON	3,410	14,415	02/11/2021	05/17/2032
89289U-AS-7	TRALEE CLO II LTD	D			1.C FE	4,702,350	99.7642	4,688,917	4,700,000	4,702,235					2.032	2.019	JAU	19,361		10/20/2021	07/20/2029
89640X-BM-7	TRINITAS CLO IV LTD	D			1.A FE	4,000,000	99.8843	3,995,371	4,000,000	4,000,000					1.522	1.553	JAU	12,885	26,736	05/07/2021	10/18/2031
89641A-AU-9	TRINITAS CLO V LTD	D			2.C FE	4,000,000	100.0796	4,003,186	4,000,000	4,000,000					4.224	4.253	JAU	31,914	173,239	04/15/2021	10/25/2028
89641C-AM-3	TRINITAS CLO VII LTD	D			1.C FE	11,000,000	99.6195	10,958,145	11,000,000	11,000,000					0.001	0.001	JAU	12		11/05/2021	01/25/2035
89641Q-AJ-9	TRINITAS CLO XIV LTD	D			2.C FE	3,000,000	99.6866	2,990,597	3,000,000	2,999,870		(130)			4.424	4.425	JAU	25,069	116,353	01/13/2021	01/25/2034
92329N-AQ-3	VENTURE XIII CLO LTD	D			1.A FE	6,000,000	99.6610	5,979,661	6,000,000	6,010,809		(3,941)			1.901	1.801	MJSD	6,969	113,383	09/06/2021	09/10/2029
92331V-AJ-7	VENTURE 31 CLO LTD	D			2.C FE	6,394,375	95.5209	6,208,859	6,500,000	6,450,682		5,007			2.952	3.083	JAU	38,902	198,436	08/03/2021	04/20/2031
92332C-AC-3	VENTURE 34 CLO LTD	D			1.F FE	12,970,000	100.0132	13,001,711	13,000,000	13,002,554		(822)			2.424	2.451	JAU	68,269	329,092	01/28/2020	10/15/2031
92332L-AF-6	VENTURE 36 CLO LTD	D			2.C FE	6,182,350	100.0768	6,104,685	6,100,000	6,193,849		(14,127)			4.282	3.996	JAU	52,960	268,482	02/07/2020	04/20/2032
92557R-AA-2	VIBRANT CLO VIII LTD	D			3.C FE	4,732,734	90.9633	4,332,125	4,762,500	4,755,249		(2,325)			5.882	5.905	JAU	56,799	286,872	08/21/2021	01/20/2031
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
96467F-AL-4	WHITEBOX CLO I LTD	D			1.C FE	3,160,000	99.8331	3,154,726	3,160,000	3,160,000					1.824	1.854	JAU	10,887	9,329	08/17/2021	07/24/2032	
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D			1.A FE	23,763,500	100.0008	24,000,194	24,000,000	23,902,388			33,649		1.682	1.846	JAU	84,113	337,933	05/03/2021	01/16/2031	
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						1,858,688,385	XXX	1,899,650,947	1,941,501,184	1,892,010,973	(261)	15,761,656		(980,530)	XXX	XXX	XXX	5,735,118	32,039,129	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						9,043,497,774	XXX	9,825,729,633	8,744,098,178	9,051,692,350	(251,717)	(7,112,133)				XXX	XXX	XXX	74,862,603	355,624,506	XXX	XXX
05518V-AA-3	BAC CAPITAL TRUST XIV				2.C FE	6,286,881	99.5460	7,128,489	7,161,000	6,301,959		43			4.000	4.546	JAU	13,526	290,418	08/09/2019	01/01/9999	
05567S-AA-0	BNSF FUNDING TRUST I			1,2	2.B FE	4,721,950	110.8750	4,723,275	4,260,000	4,494,040		(51,014)			6.613	5.090	JD	129,901	281,714	12/10/2018	12/15/2055	
05567S-AA-0	BNSF FUNDING TRUST I	R		1,2	2.B FE	3,876,938	110.8750	3,825,188	3,450,000	3,632,074		(39,619)			6.613	5.148	JD	105,202	228,149	10/10/2014	12/15/2055	
06051G-HP-7	BANK OF AMERICA CORP				2.C FE	3,734,725	125.8130	3,774,390	3,000,000	3,496,000		(78,355)			8.050	4.589	JD	10,733	241,500	10/18/2018	06/15/2027	
125896-BU-3	CMS ENERGY CORP			1,2	2.C FE	3,000,000	108.7500	3,262,500	3,000,000	3,000,000					4.750	4.750	JD	11,875	142,500	05/15/2020	06/01/2050	
125896-BU-3	CMS ENERGY CORP			1,2	2.C FE	1,964,576	108.7500	2,086,913	1,919,000	1,958,739		(3,951)			4.750	4.445	JD	7,596	91,153	06/30/2020	06/01/2050	
190750-AC-6	COBANK ACB			2	2.A FE	3,000,000	113.0820	3,392,460	3,000,000	3,000,000					6.250	6.250	JJ	46,875	187,500	04/05/2016	01/01/9999	
200300-50-7	COMCAST HOLDINGS CORP	R			2.A FE	6,223,858	62.5000	8,200,000	131,200	7,655,071		510,978			0.002	7.004	JAU	554	147,492	01/02/2019	10/15/2029	
20035A-AA-2	COMED FINANCING III				2.B FE	3,165,480	121.1800	3,635,400	3,000,000	3,126,725		(7,849)			6.350	5.830	MS	56,092	190,500	04/28/2016	03/15/2033	
20035A-AA-2	COMED FINANCING III	R			2.B FE	1,160,156	121.1800	1,363,275	1,125,000	1,151,388		(1,614)			6.350	6.057	MS	21,034	71,438	07/21/2015	03/15/2033	
23385H-AA-7	DAIRY FARMERS OF AMERICA INC			2	3.A FE	7,000,000	104.2500	7,297,500	7,000,000	7,000,000					7.125	7.125	JJ	41,563	498,750	09/15/2016	01/01/9999	
25746U-BY-4	DOMINION ENERGY INC			2	2.C FE	1,191,000	106.7320	1,280,784	1,200,000	1,191,564		84			5.750	5.797	AO	17,250	69,000	12/16/2015	10/01/2054	
25746U-BY-4	DOMINION ENERGY INC	R			2.C FE	5,000,000	106.7320	5,336,600	5,000,000	5,000,000					5.750	5.750	AO	71,875	287,500	09/24/2014	10/01/2054	
25746U-DD-8	DOMINION ENERGY INC			2	2.C FE	1,925,000	104.2500	2,606,250	2,500,000	1,925,161		5			4.650	6.039	JJ	5,167	116,250	03/24/2020	01/01/9999	
26441C-BG-9	DUKE ENERGY CORP			2	2.C FE	2,000,000	103.7500	2,075,000	2,000,000	2,000,000					4.875	4.875	JJ	28,438	97,500	09/09/2019	01/01/9999	
281020-AS-6	EDISON INTERNATIONAL			2	3.B FE	5,000,000	104.7600	5,238,000	5,000,000	5,000,000					5.375	5.375	JJ	79,132	138,854	03/02/2021	01/01/9999	
29273V-AJ-9	ENERGY TRANSFER LP			2	3.B FE	2,000,000	94.7420	1,894,840	2,000,000	2,000,000					6.625	6.625	FA	50,056	66,250	04/05/2021	01/01/9999	
29379V-BN-2	ENTERPRISE PRODUCTS OPERATING LLC			2	2.C FE	2,000,000	102.1600	2,043,200	2,000,000	2,000,000					5.250	5.250	FA	39,375	105,000	08/07/2017	08/16/2077	
302570-AW-6	NEXTERA ENERGY CAPITAL HOLDINGS INC			2	2.B FE	2,362,500	93.7740	2,813,220	3,000,000	2,372,514		6,303			2.198	3.051	JAU	16,854	69,030	04/28/2020	10/01/2066	
46625H-HA-1	JPMORGAN CHASE & CO			2	2.B FE	2,932,960	100.5000	3,203,940	3,188,000	2,932,978		27			3.599	3.912	JAU	20,395	117,813	04/23/2020	01/01/9999	
46625H-HA-1	JPMORGAN CHASE & CO			2	2.B FE	3,930,873	100.5000	3,686,340	3,668,000	3,668,000					3.599	3.599	JAU	23,466	135,551	07/10/2015	01/01/9999	
46625H-JO-4	JPMORGAN CHASE & CO	R		2	2.B FE	4,476,271	108.3880	4,498,102	4,150,000	4,236,537		(38,210)			6.750	5.671	JJ	116,719	280,125	07/15/2014	01/01/9999	
46626Y-AB-8	JPMORGAN CHASE & CO			2	2.A FE	8,863,073	93.1340	9,393,495	10,086,000	9,048,448		70,412			1.168	2.077	MJSD	654	115,480	02/14/2019	09/30/2034	
48126H-AA-8	JPMORGAN CHASE & CO	R		2	2.B FE	2,080,000	104.2500	2,085,000	2,000,000	2,026,211		(15,567)			6.000	5.124	JJ	50,000	120,000	04/17/2018	01/01/9999	
48126H-AG-6	JPMORGAN CHASE & CO			2	2.B FE	3,045,000	102.6250	3,078,750	3,000,000	3,028,768		(8,585)			4.600	4.264	JJ	57,500	138,000	01/27/2020	01/01/9999	
49326Y-AA-7	KEYCORP CAPITAL II			2	3.A FE	2,342,158	117.7860	2,530,043	2,148,000	2,278,407		(14,212)			6.875	5.830	MS	42,662	147,675	12/13/2016	03/17/2029	
514666-AK-2	LAND O' LAKES INC			2	3.B FE	8,000,000	108.2450	8,659,600	8,000,000	8,000,000					8.000	8.000	JAU	28,444	640,000	04/11/2016	01/01/9999	
55261F-AL-8	M&T BANK CORP			2	2.C FE	3,000,000	103.0000	3,090,000	3,000,000	3,000,000					5.000	5.000	JJ	62,500	150,000	07/23/2019	01/01/9999	
55336V-AU-4	MPLX LP			2	3.A FE	2,907,250	100.2500	2,907,250	2,900,000	2,902,408		(2,255)			6.875	6.787	JJ	75,319	199,375	10/01/2019	01/01/9999	
58551T-AA-5	MELLON CAPITAL IV	R			2.A FE	2,246,250	100.0100	3,000,300	3,000,000	2,277,227		14			4.000	5.270	JAU	4,000	121,333	04/12/2016	01/01/9999	
58551T-AA-5	MELLON CAPITAL IV				2.A FE	6,020,000	100.0100	7,000,700	7,000,000	7,000,000					4.000	4.000	JAU	9,333	283,111	09/07/2016	01/01/9999	
637432-MT-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1,2	2.A FE	5,198,344	102.2910	5,395,850	5,275,000	5,207,964		1,730			4.750	4.845	AO	42,456	250,563	03/21/2016	04/30/2043	
637432-NK-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN	R		1,2	2.A FE	9,300,000	107.5310	9,677,790	9,000,000	9,168,981		(35,216)			5.250	4.757	AO	93,188	472,500	01/17/2018	04/20/2046	
65339K-BK-5	NEXTERA ENERGY CAPITAL HOLDINGS INC			2	2.B FE	2,003,750	113.3890	2,267,780	2,000,000	2,002,893		(321)			5.650	5.625	MN	18,833	113,000	04/03/2019	05/01/2079	
65473P-AG-0	NISOURCE INC			2	3.A FE	2,921,250	102.7500	3,082,500	3,000,000	2,922,135		1			5.650	5.800	JJ	7,533	169,500	03/05/2019	01/01/9999	
665859-AQ-7	NORTHERN TRUST CORP			2	2.A FE	4,956,250	107.6410	5,382,050	5,000,000	4,958,845		2			4.600	4.638	JJ	57,500	230,000	11/22/2016	01/01/9999	
665859-AQ-7	NORTHERN TRUST CORP			2	2.A FE	5,000,000	107.6410	5,382,050	5,000,000	5,000,000					4.600	4.600	JJ	57,500	230,000	08/01/2016	01/01/9999	
69335G-AA-3	PECO ENERGY CAPITAL TRUST IV				2.B FE	3,998,000	121.2420	4,849,680	4,000,000	3,998,691		71			5.750	5.750	JD	10,222	230,000	04/04/2017	06/15/2033	
69335G-AA-3	PECO ENERGY CAPITAL TRUST IV	R			2.B FE	4,606,875	121.2420	5,455,890	4,500,000	4,577,919		(4,770)			5.750	5.543	JD	11,500	258,750	09/18/2014	06/15/2033	
69352P-AC-7	PPL CAPITAL FUNDING INC			1	2.C FE	6,745,313	93.8750	7,251,844	7,725,000	6,759,653		8,110			2.885	3.416	MJSD	1,238	222,771	07/14/2020	03/30/2067	
726503-AE-5	PLAINS ALL AMERICAN PIPELINE LP				3.B FE	2,000,000	84.8750	1,697,500	2,000,000	2,000,000					6.125	6.125	JJ	15,653	122,500	10/04/2017	01/01/9999	
808513-AE-5	CHARLES SCHWAB CORP/THE			2	2.B FE	6,573,550	100.2750	5,634,050	5,620,000	5,632,791		(153,422)			7.000	4.175	JJ	163,917	393,400	08/05/2015	01/01/9999	
808513-AP-0	CHARLES SCHWAB CORP/THE			2	2.B FE	5,000,000	99.9300	4,996,500	5,000,000	5,000,000					4.625	4.625	JJ	77,083	231,250	10/24/2016	01/01/9999	
808513-BD-6	CHARLES SCHWAB CORP/THE	R		2	2.B FE	2,000,000	109.0000	2,180,000	2,000,000	2,000,000					5.375	5.375	JAU	9				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86800X-AA-6	TRUIST BANK			2	2.B FE	3,577,500	.97,7500	4,398,750	4,500,000	3,585,659		25			4.000	5.020	JAU	8,500	182,500	03/15/2019	01/01/9999
86800X-AA-6	TRUIST BANK	R		2	2.B FE	1,104,900	.97,7500	1,241,425	1,270,000	1,106,144		736			4.000	4.593	JAU	2,399	51,506	09/10/2019	01/01/9999
898320-AC-3	TRUIST FINANCIAL CORP	R		2	2.B FE	6,148,640	105,5000	6,685,535	6,337,000	6,148,547		4			5.125	5.282	JD	14,434	324,771	12/09/2019	01/01/9999
898320-AD-1	TRUIST FINANCIAL CORP			2	2.B FE	13,000,000	104,2500	13,552,500	13,000,000	13,000,000					4.800	4.800	JJ	208,000	624,000	12/09/2019	01/01/9999
91731K-AA-8	USB CAPITAL IX	R		2	2.A FE	8,499,715	.96,3030	9,951,952	10,334,000	8,552,072		134			3.500	4.231	JAU	78,366	366,713	01/09/2017	01/01/9999
949746-TF-8	WELLS FARGO & CO			2	2.B FE	5,314,029	.97,4500	5,359,750	5,500,000	5,330,239		16,211			1.124	1.728	JAU	13,391	32,286	06/21/2021	04/15/2027
06368B-5P-9	BANK OF MONTREAL	A		2	2.C FE	3,000,000	104,2500	3,127,500	3,000,000	3,000,000					4.800	4.800	JJ	50,400	144,000	07/23/2019	01/01/9999
29250N-AN-5	ENBRIDGE INC	A		2	2.C FE	5,000,000	107,4790	5,373,950	5,000,000	5,000,000					6.000	6.000	JJ	138,333	300,000	12/12/2016	01/15/2077
89356B-AA-6	TRANSCANADA TRUST	A		2	2.C FE	5,000,000	105,0000	5,250,000	5,000,000	5,000,000					5.625	5.625	MN	32,031	281,250	05/13/2015	05/20/2075
89356B-AB-4	TRANSCANADA TRUST	A		2	2.C FE	3,000,000	109,2500	3,277,500	3,000,000	3,000,000					5.875	5.875	FA	66,583	176,250	08/08/2016	08/15/2076
268317-AF-1	ELECTRICITE DE FRANCE SA	D		2	2.C FE	5,237,500	103,6810	5,184,050	5,000,000	5,052,810		(47,072)			5.250	4.234	JJ	110,833	262,500	03/27/2015	01/01/9999
456837-AR-4	ING GROEP NV	D		2	3.A FE	3,000,000	107,6250	3,228,750	3,000,000	3,000,000					5.750	5.750	JJ	21,563	172,500	09/03/2019	01/01/9999
65559C-AA-9	NORDEA BANK ABP	D		2	2.B FE	4,950,750	113,6250	5,454,000	4,800,000	4,903,828		(21,488)			6.625	6.030	JJ	83,917	318,000	10/01/2019	01/01/9999
F6861D-AP-5	ORANGE SA	B		2	2.C FE	12,849,094	117,2500	13,333,670	11,372,000	12,126,759		(150,114)			5.000	3.457	OCT	143,318	579,825	09/28/2018	01/01/9999
N9373N-HS-6	VOLKSWAGEN INTERNATIONAL FINANCE NV	B		2	2.C FE	11,857,443	113,4250	12,898,691	11,372,000	11,479,644		(14,931)			4.625	4.449	JUN	270,903	551,601	09/18/2018	01/01/9999
4299999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					284,023,415	XXX	303,963,261	281,919,200	283,282,393		(46,328)		(1,798,300)	XXX	XXX	XXX	3,136,265	13,543,458	XXX	XXX
4899999	Total - Hybrid Securities					284,023,415	XXX	303,963,261	281,919,200	283,282,393		(46,328)		(1,798,300)	XXX	XXX	XXX	3,136,265	13,543,458	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX									XXX	XXX	XXX			XXX	XXX
92189H-30-0	VANECK J. P. MORGAN EM LOCAL CURRENCY BO				3.A	553,664	28,6000	457,600		457,600		(74,720)			0.000	0.000	N/A		26,077	07/09/2019	XXX
6099999	Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					553,664	XXX	457,600		457,600		(74,720)			XXX	XXX	XXX		26,077	XXX	XXX
05604X-AP-1	MAUSER PACKAGING SOLUTIONS HOLDING CO				4.C FE	1,884,394	.98,5710	1,916,240	1,944,020	1,835,727		(51,798)			3.250	0.647	JAU	181	82,224	04/03/2019	04/03/2024
C9413P-BB-8	VALEANT 11/18 INCRE 0.0000% DUE 11/27/25				3.B FE	654,824	.99,3540	657,117	661,390	657,511		924			2.750	2.909	FIAN	83	19,448	01/04/2019	11/27/2025
C8000C-AG-8	CLARIOS GLOBAL LP	A			4.B FE	1,224,597	.99,3250	1,216,331	1,224,597	1,224,597					3.250	3.250	MON	114	32,886	02/25/2021	04/30/2026
6499999	Subtotal - Bonds - Unaffiliated Bank Loans - Acquired					3,763,815	XXX	3,789,688	3,830,007	3,717,835		(50,874)			XXX	XXX	XXX	378	134,558	XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans					3,763,815	XXX	3,789,688	3,830,007	3,717,835		(50,874)			XXX	XXX	XXX	378	134,558	XXX	XXX
7699999	Total - Issuer Obligations					7,792,537,266	XXX	8,620,655,277	7,547,798,092	7,753,766,259		12,520	(12,497,796)		XXX	XXX	XXX	81,679,507	302,086,594	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					763,331,901	XXX	754,024,810	747,039,013	750,297,777		(107,529)			XXX	XXX	XXX	1,968,771	17,618,299	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					1,974,657,258	XXX	1,786,216,025	1,123,056,857	1,721,689,044		(143,927)	(88,649,428)		XXX	XXX	XXX	13,713,646	168,118,102	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					1,872,633,853	XXX	1,914,294,341	1,955,989,982	1,906,155,032		(261)	15,878,785		XXX	XXX	XXX	5,767,244	32,219,816	XXX	XXX
8099999	Total - SVO Identified Funds					553,664	XXX	457,600		457,600		(74,720)			XXX	XXX	XXX		26,077	XXX	XXX
8199999	Total - Affiliated Bank Loans					XXX									XXX	XXX	XXX			XXX	XXX
8299999	Total - Unaffiliated Bank Loans					3,763,815	XXX	3,789,688	3,830,007	3,717,835		(50,874)			XXX	XXX	XXX	378	134,558	XXX	XXX
8399999	Total Bonds					12,407,477,757	XXX	13,079,437,741	11,377,713,951	12,136,083,547		(313,917)	(87,152,976)		XXX	XXX	XXX	103,129,546	520,203,446	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$ 3,327,562,143	1B ..\$ 551,998,208	1C ..\$ 967,257,490	1D ..\$ 566,698,357	1E ..\$ 704,548,553	1F ..\$ 999,641,518	1G ..\$ 742,099,636
1B	2A ..\$ 1,232,367,459	2B ..\$ 1,462,109,424	2C ..\$ 1,038,572,778				
1C	3A ..\$ 170,283,165	3B ..\$ 146,254,157	3C ..\$ 131,973,468				
1D	4A ..\$ 19,913,820	4B ..\$ 51,289,762	4C ..\$ 7,291,095				
1E	5A ..\$ 5,418,308	5B ..\$ 9,210,986	5C ..\$				
1F	6 ..\$ 1,593,220						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20	21	
		3	4					9	10		12	13	14	15	16	17	18			19	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
190750-86-2	COBANK ACB			50,000.000	100.00	0.000	5,522,500	110.450	5,522,500	5,000,000	77,500	310,000		522,500			522,500		2.A FE	11/19/2014
36240A-30-9	GABELLI UTILITY TRUST/THE			1.000	25,000.00	0.000	25,000	25,000.000	25,000	25,000		526							1.F FE	10/08/2008
43010E-50-3	HIGHLAND INCOME FUND			120,000.000	25.00	0.000	3,112,800	25.940	3,112,800	2,981,040		161,250		131,760			131,760		1.E FE	07/30/2019
61762V-60-6	MORGAN STANLEY			80,000.000	25.00	0.000	2,327,200	29.090	2,327,200	2,000,000	29,250	117,002		327,200			327,200		2.C FE	01/24/2017
693475-85-7	PNC FINANCIAL SERVICES GROUP INC/THE			588,229.000	25.00	0.000	15,141,014	25.740	15,141,014	16,129,886		900,727		(988,872)			(988,872)		2.B FE	07/16/2014
72200T-30-1	PIMCO NEW YORK MUNICIPAL INCOME FUND			3.000	25,000.00	0.000	66,000	22,000.000	66,000	66,000		74			9,000	(9,000)		1.C FE	10/08/2008	
72201E-20-4	PIMCO NEW YORK MUNICIPAL INCOME FUND III			3.000	25,000.00	0.000	63,750	21,250.000	63,750	63,750		75			11,250	(11,250)		1.C FE	10/07/2008	
74460W-62-8	PUBLIC STORAGE			80,000.000	25.00	0.000	2,139,200	26.740	2,139,200	2,000,000		97,500		139,200			139,200		2.A FE	09/05/2019
78410V-20-0	SCE TRUST VI			70,000.000	25.00	0.000	1,765,400	25.220	1,765,400	1,750,000		87,500		15,400			15,400		3.A FE	06/19/2017
857477-60-8	STATE STREET CORP			42,000.000	25.00	0.000	1,147,020	27.310	1,147,020	1,103,760		61,942		43,260			43,260		2.A FE	07/15/2014
857477-85-5	STATE STREET CORP			180,000.000	25.00	0.000	5,149,800	28.610	5,149,800	4,560,000		240,696		589,800			589,800		2.A FE	04/05/2016
90278W-30-3	UIRC-GSA INTERNATIONAL LLC			6,500.000	1,000.00	0.000	6,636,480	1,020.997	6,636,480	6,500,000		489,775		136,480			136,480		1.E PL	10/28/2019
92838U-20-7	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			2.000	25,000.00	0.000	50,000	25,000.000	50,000	50,000		58							1.F FE	02/01/2021
92838U-30-6	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			3.000	25,000.00	0.000	75,000	25,000.000	75,000	75,000		89							1.F FE	02/01/2021
92838U-40-5	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			1.000	25,000.00	0.000	25,000	25,000.000	25,000	25,000		31							1.F FE	02/01/2021
92838U-50-4	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			2.000	25,000.00	0.000	50,000	25,000.000	50,000	50,000		62							1.F FE	02/01/2021
92838U-60-3	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			1.000	25,000.00	0.000	25,000	25,000.000	25,000	25,000	1	28							1.F FE	02/01/2021
92838X-20-1	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			5.000	25,000.00	0.000	125,000	25,000.000	125,000	125,000		138							1.E FE	02/01/2021
92838X-30-0	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			11.000	25,000.00	0.000	275,000	25,000.000	275,000	275,000		327							1.E FE	02/01/2021
92838X-40-9	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			1.000	25,000.00	0.000	25,000	25,000.000	25,000	25,000		30							1.E FE	02/01/2021
92838X-50-8	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			2.000	25,000.00	0.000	50,000	25,000.000	50,000	50,000		62							1.E FE	02/01/2021
92838X-60-7	VIRTUS ALLIANZGI CONVERTIBLE & INCOME FU			2.000	25,000.00	0.000	50,000	25,000.000	50,000	50,000	1	56							1.F FE	02/01/2021
949746-80-4	WELLS FARGO & CO			4,000.000	1,000.00	0.000	5,962,120	1,490.530	5,962,120	5,119,000		300,000		843,120			843,120		2.B FE	01/11/2018
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							49,808,284	XXX	49,808,284	48,048,436	106,752	2,767,948		1,759,848		20,250	1,739,598	XXX	XXX
08181T-20-9	BENEFITS STREET PARTNERS REALTY TRUST PR			1,000.000	0.00	0.000	5,000,000	5,000.000	5,000,000	5,000,000		1,433,530							2.B PL	10/21/2019
26441C-40-2	DUKE ENERGY CORP			200,000.000	25.00	0.000	5,356,000	26.720	5,344,000	5,356,000		281,250							2.C FE	03/01/2021
269809-50-5	EAGLE PT CR CO INC. 6.6875 PFD			200,000.000	0.00	0.000	5,000,000	25.330	5,066,000	5,000,000		334,375							2.A PL	04/17/2018
28364D-10-0	ENERGY ARKANSAS LLC			200,000.000	25.00	0.000	5,000,000	25.580	5,116,000	5,000,000		243,750							1.F FE	08/09/2016
666666-66-4	INTACT MEDICAL CORP			191,435.000	0.00	0.000	109,501	0.572	109,501	109,501									6.*	12/31/2015
745848-20-0	PULLMONX INC - SERIES A-1			182,310.000	0.00	0.000	237,004	1.300	237,004	237,004									6.*	12/31/2015
745848-30-9	PULLMONX INC - SERIES B-1			215,305.000	0.00	0.000	279,896	1.300	279,896	279,896									6.*	12/31/2015
745848-40-8	PULLMONX INC - SERIES C-1			95,057.000	0.00	0.000	120,898	1.272	120,898	120,898									6.*	12/31/2015
745848-60-6	PULLMONX INC - SERIES E-1			27,165.000	0.00	0.000	35,315	1.300	35,315	35,315									6.*	12/31/2015
816851-60-4	SEMPRA ENERGY			200,000.000	25.00	0.000	5,000,000	27.340	5,468,000	5,000,000	71,875	287,500							2.C FE	06/13/2019
8599999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							26,138,614	XXX	26,776,614	26,138,614	71,875	2,580,405						XXX	XXX
8999999	Total Preferred Stocks							75,946,898	XXX	76,584,898	74,187,050	178,627	5,348,353		1,759,848		20,250	1,739,598	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ..\$	1B ..\$	1C ..\$	129,750	1D ..\$	1E ..\$	10,224,280	1F ..\$	5,300,000	1G ..\$
1B	2A ..\$	18,958,520	2B ..\$	26,103,134	2C ..\$	12,683,200					
1C	3A ..\$	1,765,400	3B ..\$		3C ..\$						
1D	4A ..\$		4B ..\$		4C ..\$						
1E	5A ..\$		5B ..\$		5C ..\$						
1F	6 ..\$	782,614									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
001230-10-4	AGNC INVESTMENT CORP			89,000,000	1,338,560	15,040	1,338,560	1,539,275	10,680	128,160		(49,840)		(49,840)	02/28/2020		
00206R-10-2	AT&T INC			142,700,000	3,510,420	24,600	3,510,420	4,423,300		296,816		(593,632)		(593,632)	03/20/2020		
00827B-10-6	AFFIRM HOLDINGS INC			44,341,000	4,458,931	100,560	4,458,931	6,838,839				(2,379,908)		(2,379,908)	11/11/2021		
03213A-10-4	AMPLITUDE INC			12,739,000	674,403	52,940	674,403	938,353				(263,950)		(263,950)	11/29/2021		
05455M-10-0	AVROBIO INC			26,114,000	100,539	3,850	100,539	663,079				(263,490)		(263,490)	02/12/2020		
05465P-10-1	AXONICS INC			10,725,000	600,600	56,000	600,600	729,836				(129,236)		(129,236)	11/05/2021		
09352U-10-8	BLEND LABS INC			20,174,000	148,077	7,340	148,077	207,994				(59,917)		(59,917)	12/06/2021		
19260Q-10-7	COINBASE GLOBAL INC			1,101,000	277,859	252,370	277,859	333,603				(55,744)		(55,744)	05/11/2021		
29273V-10-0	ENERGY TRANSFER LP			95,500,000	785,965	8,230	785,965	844,735		58,255		644,985	449,210	195,775	12/10/2019		
31339E-10-6	FHLB OF PITTSBURGH	RF		48,603,000	4,860,300	100,000	4,860,300	4,860,300		3,668					10/18/2021		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC			734,141,862	10,968,079	14,940	10,968,079	12,307,121	209,230			(1,339,042)		(1,339,042)	10/19/2021		
64828T-20-1	NEW RESIDENTIAL INVESTMENT CORP			127,000,000	1,360,170	10,710	1,360,170	1,350,010	31,750	107,950		97,790	627,136	97,790	02/28/2020		
67058H-10-2	NUSTAR ENERGY LP			10,700,000	169,916	15,880	169,916	149,800		17,120		170,008	154,279	15,729	12/10/2019		
67929S-10-5	OKTA INC			1,658,000	371,674	224,170	371,674	432,075				(60,401)		(60,401)	11/17/2021		
68134L-10-9	OLO INC			27,552,000	573,357	20,810	573,357	893,851				(320,494)		(320,494)	11/10/2021		
71722W-10-7	PHATHOM PHARMACEUTICALS INC			69,552,000	1,368,088	19,670	1,368,088	1,247,763				1,341,936	2,284,366	(942,430)	06/12/2020		
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP			39,500,000	368,930	9,340	368,930	367,350		28,440		491,070	447,620	43,450	12/10/2019		
82835W-10-8	SILVERBACK THERAPEUTICS INC			128,695,000	857,109	6,660	857,109	899,321				(42,212)		(42,212)	12/13/2021		
88556E-10-2	THREDUP INC			92,797,000	1,184,090	12,760	1,184,090	1,892,943				(708,853)		(708,853)	11/15/2021		
888787-10-8	TOAST INC			13,606,000	472,264	34,710	472,264	782,767				(310,503)		(310,503)	11/11/2021		
90187B-40-8	TWO HARBORS INVESTMENT CORP			197,000,000	1,136,690	5,770	1,136,690	1,156,213	33,490	133,960		(118,200)		(118,200)	03/20/2020		
90353T-10-0	UBER TECHNOLOGIES INC			11,840,000	496,451	41,930	496,451	486,861				9,590		9,590	09/16/2021		
949746-10-1	WELLS FARGO & CO			43,000,000	2,063,140	47,980	2,063,140	2,022,858		25,800		765,400		765,400	01/31/2020		
TDH333-33-9	TDH3 HOLDINGS INC			50,000	11,112	222,240	11,112	11,112							09/02/2013		
067901-10-8	BARRICK GOLD CORP			75,000,000	1,425,000	19,000	1,425,000	1,935,456		22,275		(251,886)		(251,886)	05/12/2020		
M6191J-10-0	JFROG LTD		D	4,721,000	140,214	29,700	140,214	182,729				(42,515)		(42,515)	11/05/2020		
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					39,721,938	XXX	39,721,938	47,497,544	285,150	822,444		(2,841,908)	3,962,611	(6,804,519)	XXX	XXX	
707432-10-0	Penn Insurance and Annuity Company			1,000,000	668,996,513	668,996,513	668,996,513	529,993,725				(32,378,266)		(32,378,266)	06/30/1981		
92211E-10-0	Vantis Life Insurance Company			31,876,275	60,515,400	1,901,580	60,515,400	95,030,867				(7,969,670)		(7,969,670)	12/31/2016		
	The Penn Insurance and Annuity Company of New York																
70759E-10-4				20,000,000	37,853,353	1,892,670	37,853,353	29,447,584				9,829,735		9,829,735	03/02/2020		
9299999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Publicly Traded					767,365,266	XXX	767,365,266	654,472,176				(30,518,201)		(30,518,201)	XXX	XXX	
003009-10-7	ABERDEEN ASIA-PACIFIC INCOME FUND INC			2,037,983,000	7,785,095	3,820	7,785,095	8,233,451	56,045	681,535		1,861,305	3,145,234	(1,283,929)	02/11/2015		
617477-10-4	MORGAN STANLEY EMERGING MARKETS DOMESTIC			740,499,000	4,057,935	5,480	4,057,935	4,124,579	70,347	288,795		3,012,321	3,612,125	(599,804)	02/11/2015		
95766A-10-1	WESTERN ASSET EMERGING MARKETS DEBT FUND			297,801,000	3,811,853	12,800	3,811,853	4,728,788		321,625		(327,581)		(327,581)	02/04/2015		
9499999. Subtotal - Mutual Funds					15,654,883	XXX	15,654,883	17,086,818	126,392	1,291,955		4,546,045	6,757,359	(2,211,314)	XXX	XXX	
9799999 - Total Common Stocks					822,742,087	XXX	822,742,087	719,056,538	411,542	2,114,399		(28,814,064)	10,719,970	(39,534,034)	XXX	XXX	
9899999 - Total Preferred and Common Stocks					898,688,985	XXX	898,688,985	793,243,588	590,169	7,462,752		(27,054,216)	10,740,220	(37,794,436)	XXX	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number

1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
362608-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		07/29/2021	NON-BROKER TRADE, BO		7,066,248	7,000,000	
362608-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		07/29/2021	NON-BROKER TRADE, BO		11,107,938	11,000,000	
38378J-M5-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		11/05/2021	GOLDMAN SACHS & CO		11,409,985	10,691,640	8,019
912828-ZP-8	UNITED STATES TREASURY NOTE/BOND		11/09/2021	VARIOUS		34,922,070	35,000,000	17,850
912828-ZY-9	UNITED STATES TREASURY NOTE/BOND		10/26/2021	GOLDMAN SACHS & CO		248,867	250,000	88
91282C-BB-6	UNITED STATES TREASURY NOTE/BOND		01/05/2021	NOIURA SECURITIES IN		14,963,672	15,000,000	1,554
91282C-BN-0	UNITED STATES TREASURY NOTE/BOND		10/26/2021	GOLDMAN SACHS & CO		249,541	250,000	49
91282C-CD-1	UNITED STATES TREASURY NOTE/BOND		10/20/2021	VARIOUS		34,913,477	35,000,000	15,984
91282C-DB-4	UNITED STATES TREASURY NOTE/BOND		11/10/2021	VARIOUS		199,396,484	200,000,000	81,559
0599999. Subtotal - Bonds - U.S. Governments						314,278,282	314,191,640	125,103
074437-HP-2	BEAUMONT UNIFIED SCHOOL DISTRICT		10/08/2021	PERSHING & COMPANY		5,000,000	5,000,000	
358233-CF-9	FRESNO UNIFIED SCHOOL DISTRICT		11/24/2021	PERSHING & COMPANY		6,000,000	6,000,000	
378460-D6-3	GLENDALE UNIFIED SCHOOL DISTRICT/CA		08/05/2021	RBC CAPITAL MARKETS		5,000,000	5,000,000	
514264-FU-9	LANCASTER CITY SCHOOL DISTRICT		09/27/2021	RAYMOND JAMES & ASSO		6,216,210	5,750,000	108,150
544351-NE-5	CITY OF LOS ANGELES CA		01/05/2021	PERSHING & COMPANY		5,702,450	5,000,000	67,900
612574-ET-6	MONTEREY PENINSULA COMMUNITY COLLEGE DIS		08/05/2021	PERSHING & COMPANY		1,000,000	1,000,000	
612574-EU-3	MONTEREY PENINSULA COMMUNITY COLLEGE DIS		08/05/2021	PERSHING & COMPANY		1,000,000	1,000,000	
612574-EV-1	MONTEREY PENINSULA COMMUNITY COLLEGE DIS		08/05/2021	PERSHING & COMPANY		1,100,000	1,100,000	
796720-PN-4	SAN BERNARDINO COMMUNITY COLLEGE DISTRICT		07/16/2021	PERSHING & COMPANY		5,000,000	5,000,000	
797272-RZ-6	SAN DIEGO COMMUNITY COLLEGE DISTRICT		12/08/2021	RBC CAPITAL MARKETS		5,000,000	5,000,000	
798492-TF-1	SAN LORENZO UNIFIED SCHOOL DISTRICT		05/27/2021	RBC CAPITAL MARKETS		2,100,000	2,100,000	
80168F-PL-4	SANTA CLARA VALLEY WATER DISTRICT		04/29/2021	MORGAN STANLEY & CO		3,478,545	3,500,000	40,890
802498-WG-6	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT		09/23/2021	PERSHING & COMPANY		4,577,891	4,820,000	24,572
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						51,175,096	50,270,000	241,512
040664-FA-7	ARIZONA BOARD OF REGENTS		03/25/2021	GOLDMAN SACHS & CO		1,500,000	1,500,000	
091096-PL-5	WATER WORKS BOARD OF THE CITY OF BIRMINGHAM		07/14/2021	RAYMOND JAMES & ASSO		5,000,000	5,000,000	
13077D-RV-6	CALIFORNIA STATE UNIVERSITY		07/09/2021	JPM SECURITIES-FIXED		7,500,000	7,500,000	
20281P-NE-8	COMMONWEALTH FINANCING AUTHORITY		06/17/2021	PERSHING & COMPANY		4,000,000	4,000,000	
247888-DX-5	CITY OF DELTONA FL UTILITY SYSTEM REVENUE		02/12/2021	RAYMOND JAMES & ASSO		2,000,000	2,000,000	
295542-LB-8	ERIE CITY WATER AUTHORITY		07/21/2021	PNC BANK NA/PNC CAP		3,000,000	3,000,000	
31320W-BP-7	FREDDIE MAC POOL		05/05/2021	VARIOUS		151,000,258	149,543,765	38,771
3137F8-4U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/15/2021	SG AMERICAS SECURITI		4,947,188		29,802
3137F8-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/02/2021	BK OF NY/MIZUHO SECU		3,095,625		5,021
3137F9-ZB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/30/2021	PERSHING & COMPANY		5,400,510		3,476
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/07/2021	PERSHING & COMPANY		1,182,722		6,595
3137FC-JN-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/29/2021	SG AMERICAS SECURITI		2,428,906		2,264
3137FD-EV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/22/2021	MORGAN STANLEY & CO		2,119,280		17,356
3137FG-ZK-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		10/18/2021	PERSHING & COMPANY		2,338,066		22,943
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/18/2021	MORGAN STANLEY & CO		2,348,009		14,921
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/23/2021	BK OF NY/MIZUHO SECU		957,387		7,310
3137FQ-3D-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		08/06/2021	BK OF NY/MIZUHO SECU		2,073,083		8,230
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/05/2021	SG AMERICAS SECURITI		2,200,180		5,477
3137FQ-KR-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/27/2021	PERSHING & COMPANY		5,655,598		63,257
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/03/2021	MORGAN STANLEY & CO		10,509,791		19,144
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/04/2021	BK OF NY/MIZUHO SECU		15,184,877		33,120
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/04/2021	MORGAN STANLEY & CO		10,537,565		22,402
3137FX-E5-3	FREDDIE MAC REMICS		08/02/2021	PERSHING & COMPANY		3,910,362	3,891,512	865
3137FX-Z6-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/17/2021	WELLS FARGO SECS LLC		8,000,000		69,666
3137HA-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/10/2021	JPM SECURITIES-FIXED		2,972,031		16,198
350686-CO-2	CITY OF FOUNTAIN CO ELECTRIC WATER & WAS		11/12/2021	PERSHING & COMPANY		1,000,000	1,000,000	
35563P-SA-3	SEASONED CREDIT RISK TRANSFER TRUST SERI		10/05/2021	WELLS FARGO SECS LLC		8,121,678	8,000,000	23,889
35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES		10/13/2021	BK OF NY/MIZUHO SECU		6,224,629		28,048
366133-SK-3	CITY OF GARLAND TX ELECTRIC UTILITY SYST		08/11/2021	MERRILL LYNCH PIERCE		7,300,000	7,300,000	
438701-2C-7	CITY & COUNTY HONOLULU HI WASTEWATER SYS		05/03/2021	JPM SECURITIES-FIXED		5,632,496	5,800,000	53,267
492507-BH-0	KERSHAW PUBLIC FACILITIES CORP		08/26/2021	FTB/FIRST TENNESSEE		3,565,000	3,565,000	
517015-EC-3	CITY OF LAREDO TX SPORTS VENUE SALES TAX		06/23/2021	RBC CAPITAL MARKETS		6,010,000	6,010,000	
524803-BA-0	LEHIGH COUNTY AUTHORITY		07/07/2021	PERSHING & COMPANY		5,177,650	5,000,000	17,058
544445-VV-8	CITY OF LOS ANGELES DEPARTMENT OF AIRPOR		09/22/2021	JEFFERIES & COMPANY		2,500,000	2,500,000	
54628C-MW-9	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		04/27/2021	MERRILL LYNCH PIERCE		2,893,770	3,090,000	19,540
546540-SJ-5	LOUISIANA STATE UNIVERSITY & AGRICULTURA		12/15/2021	RAYMOND JAMES & ASSO		3,000,000	3,000,000	
575896-IR-2	MASSACHUSETTS PORT AUTHORITY		02/04/2021	MERRILL LYNCH PIERCE		1,750,000	1,750,000	
58612H-AQ-3	MEMPHIS-SHELBY COUNTY INDUSTRIAL DEVELOP		10/05/2021	RAYMOND JAMES & ASSO		2,459,625	2,500,000	19,380
592090-GP-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		05/03/2021	WELLS FARGO SECS LLC		3,020,880	3,000,000	34,719
592098-Z4-2	METROPOLITAN GOVERNMENT OF NASHVILLE & D		10/07/2021	UBS SECURITIES LLC		3,000,000	3,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
59334N-FU-1	MIAMI-DADE COUNTY HEALTH FACILITIES AUTH		10/28/2021	JPM SECURITIES-FIXED		2,000,000	2,000,000	
59334P-JT-5	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM		05/05/2021	PERSHING & COMPANY		3,822,000	4,000,000	36,400
594698-SJ-2	MICHIGAN STRATEGIC FUND		06/23/2021	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE		02/09/2021	VARIOUS		5,089,955	5,065,000	
677632-MV-0	OHIO STATE UNIVERSITY/THE		03/05/2021	MORGAN STANLEY & CO		4,057,513	3,130,000	41,836
677704-F8-6	OHIO UNIVERSITY		02/22/2021	PERSHING & COMPANY		1,971,700	2,000,000	13,437
717893-U3-3	CITY OF PHILADELPHIA PA WATER & WASTEWA		06/24/2021	CTGRP GLEBL MKTS INC/		5,000,000	5,000,000	
753385-NK-5	CITY OF RAPID CITY SD SALES TAX REVENUE		07/29/2021	BAIRD ROBERT W & CO		4,000,000	4,000,000	
756872-LF-2	RED RIVER EDUCATION FINANCE CORP		10/12/2021	RAYMOND JAMES & ASSO		6,234,900	6,000,000	16,419
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN		10/08/2021	RAYMOND JAMES & ASSO		8,050,116	7,475,000	61,551
769130-GJ-0	RIVERSIDE COUNTY INFRASTRUCTURE FINANCI		09/29/2021	PERSHING & COMPANY		5,500,000	5,500,000	
769306-BZ-3	RIVERSIDE UNIFIED SCHOOL DISTRICT FINAN		10/29/2021	PERSHING & COMPANY		5,000,000	5,000,000	
797660-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT COMM		04/08/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000	
79772E-EA-3	CITY & COUNTY OF SAN FRANCISCO CA COMMUN		10/20/2021	STIFEL NICHOLAUS & C		5,150,000	5,150,000	
798544-CE-0	SAN LUIS & DELTA MENDOTA WATER AUTHORITY		01/27/2021	CTGRP GLEBL MKTS INC/		1,250,000	1,250,000	
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY		01/12/2021	MERRILL LYNCH PIERCE		4,919,289	4,625,000	6,104
914455-UF-5	UNIVERSITY OF MICHIGAN		04/27/2021	MORGAN STANLEY & CO		9,915,199	9,915,000	18,793
914716-U6-0	UNIVERSITY OF NORTH CAROLINA AT CHARLOTT		02/26/2021	MERRILL LYNCH PIERCE		5,485,000	5,485,000	
91476P-VG-0	UNIVERSITY OF OKLAHOMA/THE		01/12/2021	PERSHING & COMPANY		4,222,719	4,075,000	9,606
91523N-WR-3	UNIVERSITY OF WASHINGTON		02/11/2021	GOLDMAN SACHS & CO		3,805,000	3,805,000	
917567-FQ-7	UTAH TRANSIT AUTHORITY		04/27/2021	MORGAN STANLEY & CO		5,983,936	5,920,000	61,127
92778F-LD-3	VIRGINIA COLLEGE BUILDING AUTHORITY		12/08/2021	MORGAN STANLEY & CO		8,000,000	8,000,000	
955525-CS-7	WEST RANKIN UTILITY AUTHORITY		08/04/2021	RAYMOND JAMES & ASSO		6,730,000	6,730,000	
967121-AS-3	WICHITA FALLS 4B SALES TAX CORP		09/10/2021	SOUTHWEST SECURITIES		2,500,000	2,500,000	
3199999	Subtotal - Bonds - U.S. Special Revenues					439,959,493	348,575,277	847,992
00180U-AC-9	AMSR 2021-SFR3 TRUST		09/10/2021	GOLDMAN SACHS & CO		2,726,893	2,727,000	
007944-AG-6	ADVENTIST HEALTH SYSTEM/WEST		03/25/2021	PERSHING & COMPANY		5,247,750	5,000,000	14,117
010392-FF-0	ALABAMA POWER CO		11/16/2021	MERRILL LYNCH PIERCE		6,588,613	5,112,000	123,313
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC		08/11/2021	PERSHING & COMPANY		6,250,000	6,250,000	
023135-BM-7	AMAZON.COM INC		02/17/2021	GOLDMAN SACHS & CO		6,354,750	5,000,000	104,479
03237N-AA-6	AMUR EQUIPMENT FINANCE INC		02/23/2021	PERSHING & COMPANY		4,000,000	4,000,000	
037735-CX-3	APPALACHIAN POWER CO		04/15/2021	DEUTSCHE BANC/ALEX B		7,161,000	6,000,000	36,000
037833-AL-4	APPLE INC		05/27/2021	PERSHING & COMPANY		4,575,320	4,000,000	11,550
037833-EG-1	APPLE INC		02/26/2021	VARIOUS		10,970,740	11,745,000	17,203
03836W-AC-7	ESSENTIAL UTILITIES INC		03/22/2021	MORGAN STANLEY & CO		3,343,290	3,000,000	50,956
03882K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/28/2021	JPM SECURITIES-FIXED		6,104,872		30,847
038923-AX-6	ARBOR REALTY TRUST INC		08/24/2021	PERSHING & COMPANY		2,000,000	2,000,000	
049560-AW-5	ATMOS ENERGY CORP		09/21/2021	BNP PARIBAS SEC CORP		4,967,850	5,000,000	
05552X-BJ-6	BBOIS MORTGAGE TRUST 2021-C12		11/19/2021	BARCLAYS CAPITAL FIX		5,001,134		52,339
055631-BO-7	BMD2 RE-REMIC TRUST 2019-FRR1		07/19/2021	PERSHING & COMPANY		471,175	470,000	913
055631-GV-1	BMD2 RE-REMIC TRUST 2019-FRR1		07/19/2021	PERSHING & COMPANY		300,750	300,000	582
05565E-BS-3	BMW US CAPITAL LLC		03/29/2021	JPM SECURITIES-FIXED		2,987,910	3,000,000	
05609Q-AE-6	BX COMMERCIAL MORTGAGE TRUST 2021-ACNT		11/04/2021	GOLDMAN SACHS & CO		7,731,197	7,750,000	
05609R-AG-9	BX TRUST 2021-BXMF		10/28/2021	BANC/AMERICA SECUR L		7,424,581	7,500,000	
06051G-HD-4	BANK OF AMERICA CORP		03/26/2021	BARCLAYS CAPITAL FIX		5,386,600	5,000,000	47,486
06051G-JE-0	BANK OF AMERICA CORP		11/29/2021	BANC/AMERICA SECUR L		4,798,400	5,000,000	60,210
06417N-A9-4	BANK OZK		09/10/2021	PERSHING & COMPANY		3,600,000	3,600,000	
06539W-BG-0	BANK 2020-BNK25		03/30/2021	BANC/AMERICA SECUR L		2,311,969	2,275,000	
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE		07/27/2021	PERSHING & COMPANY		2,047,728	1,625,000	19,940
071813-BY-4	BAXTER INTERNATIONAL INC		05/13/2021	NON TAXABLE EXCHANGE		2,989,882	3,000,000	13,825
084423-AW-2	W R BERKLEY CORP		09/08/2021	CREDIT SUISSE FIRST		2,476,325	2,500,000	
084664-CV-1	BERKSHIRE HATHAWAY FINANCE CORP		11/23/2021	MORGAN STANLEY & CO		4,875,550	5,000,000	16,229
09031W-AA-1	BIMBO BAKERIES USA INC		09/24/2021	MORGAN STANLEY & CO		2,223,080	2,000,000	29,111
09259E-AB-4	BLACKROCK TCP CAPITAL CORP		02/02/2021	VARIOUS		4,995,750	5,000,000	
09261H-A8-6	BLACKSTONE 3.27 17AUG26		08/06/2021	BANK OF NEW YORK/TD		3,000,000	3,000,000	
100743-AJ-2	BOSTON GAS CO		06/29/2021	PERSHING & COMPANY		4,850,823	4,119,000	69,821
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		10/26/2021	BARCLAYS BANK PLC LO		3,006,090	3,000,000	10,392
12343F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P		12/02/2021	CITIGROUP GLOBAL MKT		3,994,342	4,000,000	
12530M-AG-0	CF HIPPOLYTA LLC		03/26/2021	VARIOUS		7,851,017	7,850,000	1,386
125523-BF-6	CIGNA CORP		10/14/2021	FTN FINANCIAL SECURI		3,734,205	2,773,000	14,934
127097-AB-9	COTERRA ENERGY INC		10/07/2021	EXCHANGE OFFER		1,075,280	1,000,000	15,313
127097-AE-3	COTERRA ENERGY INC		10/07/2021	EXCHANGE OFFER		4,380,080	4,000,000	61,533
131347-CN-4	CALPINE CORP		02/18/2021	VARIOUS		2,055,000	2,000,000	44,701
140501-AC-1	CAPITAL SOUTHWEST CORP		11/04/2021	RAYMOND JAMES & ASSO		4,965,275	5,000,000	16,875
141781-BR-4	CARGILL INC		05/21/2021	BANC/AMERICA SECUR L		3,954,600	4,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC		10/12/2021	FTN FINANCIAL SECURI		5,511,188	4,199,000	9,185
144523-AC-1	CARRINGTON HOLDING CO LLC		02/24/2021	PERSHING & COMPANY		5,000,000	5,000,000	
15135B-AV-3	CENTENE CORP		02/17/2021	VARIOUS		854,242	813,000	305
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP		07/09/2021	FTN FINANCIAL SECURI		6,960,050	5,000,000	144,625
15189X-AW-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		03/09/2021	WELLS FARGO SECS LLC		2,988,090	3,000,000	
161175-CA-0	CHARTER COMMUNICATIONS OPERATING LLC / C		02/18/2021	MORGAN STANLEY & CO		3,998,040	4,000,000	
166756-AW-6	CHEVRON USA INC		01/06/2021	EXCHANGE OFFER		4,152,900	3,000,000	58,163
166756-AX-4	CHEVRON USA INC		02/19/2021	VARIOUS		15,194,753	12,500,000	163,100
171340-AL-6	CHURCH & DWIGHT CO INC		10/13/2021	PERSHING & COMPANY		5,108,932	4,330,000	35,157
17291H-AJ-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2021		10/22/2021	CITIGROUP GLOBAL MKT		3,350,000	3,350,000	
172967-BU-4	CITIGROUP INC		06/02/2021	CITIGROUP GLOBAL MKT		5,160,480	4,000,000	66,583
174610-AY-1	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,673,736	2,700,000	37,406
174610-BC-8	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,000,000	2,000,000	32,142
191216-CP-3	COCA-COLA CO/THE		05/07/2021	BARCLAYS CAPITAL FIX		1,120,943	950,000	5,007
205788-AS-3	COMSTOCK RESOURCES INC		03/03/2021	VARIOUS		2,593,750	2,500,000	375
20825C-BB-9	CONOCOPHILLIPS		02/08/2021	EXCHANGE OFFER		6,565,500	5,000,000	85,990
209111-EY-5	CONSOLIDATED EDISON CO OF NEW YORK INC		02/22/2021	PERSHING & COMPANY		2,666,140	2,000,000	25,361
21036P-AT-5	CONSTELLATION BRANDS INC		07/27/2021	GOLDMAN SACHS & CO		10,122,352	8,208,000	82,080
212015-AT-8	CONTINENTAL RESOURCES INC/OK		11/04/2021	RBC CAPITAL MARKETS		2,400,000	2,000,000	36,097
22822V-AF-8	CROWN CASTLE INTERNATIONAL CORP		01/26/2021	VARIOUS		5,551,943	4,419,000	42,564
23802W-AA-9	DATABANK ISSUER		02/24/2021	DEUTSCHE BANC/ALEX B		4,999,036	5,000,000	
24703T-AA-4	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		1,999,761	2,000,000	303
24703T-AC-0	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		998,762	1,000,000	24,538
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		998,040	1,000,000	10,208
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		3,577,525	3,000,000	101,925
250847-EA-4	DTE ELECTRIC CO		08/03/2021	PERSHING & COMPANY		3,114,069	2,229,000	43,763
25278X-AQ-2	DIAMONDBACK ENERGY INC		03/18/2021	CREDIT SUISSE FIRST		2,990,070	3,000,000	
254687-FB-7	WALT DISNEY CO/THE		04/28/2021	U.S. BANCORP INVESTM		6,278,250	5,000,000	108,854
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		04/08/2021	PERSHING & COMPANY		6,000,000	6,000,000	
263901-AD-2	DUKE ENERGY INDIANA LLC		04/20/2021	PERSHING & COMPANY		4,553,040	4,000,000	17,267
264414-AX-1	DUKE REALTY LP		11/01/2021	JPM SECURITIES-FIXED		4,941,150	5,000,000	
276480-AE-0	EASTERN GAS TRANSMISSION & STORAGE INC		06/25/2021	EXCHANGE OFFER		4,786,784	3,800,000	27,360
278058-AY-8	EATON CORP		11/08/2021	PERSHING & COMPANY		6,432,150	5,000,000	18,924
29365T-AJ-3	ENTERGY TEXAS INC		04/28/2021	PERSHING & COMPANY		3,647,861	3,516,000	10,195
30295D-AG-7	FREMIF 2016-K57 MORTGAGE TRUST		10/20/2021	WELLS FARGO SECS LLC		4,900,605	4,500,000	10,631
30296C-AG-8	FREMIF 2017-K64 MORTGAGE TRUST		03/29/2021	SG AMERICAS SECURITI		9,907,022	9,285,000	30,803
30298P-AU-6	FREMIF 2019-K97 MORTGAGE TRUST		03/11/2021	SG AMERICAS SECURITI		4,336,701	4,095,000	5,995
30312W-AG-4	FREMIF 2019-K102 MORTGAGE TRUST		03/31/2021	SG AMERICAS SECURITI		9,068,223	8,868,000	3,479
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC		09/14/2021	BANC/AMERICA SECUR.L		4,988,500	5,000,000	
33803W-AB-5	FISHERS LANE ASSOCIATES LLC		05/03/2021	VARIOUS		6,439,913	5,345,000	10,258
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV		12/07/2021	BARCLAYS CAPITAL FIX		18,625,071	18,620,378	9,074
341081-FE-2	FLORIDA POWER & LIGHT CO		11/30/2021	PERSHING & COMPANY		3,320,700	2,500,000	356
341081-FF-9	FLORIDA POWER & LIGHT CO		05/03/2021	GOLDMAN SACHS & CO		5,950,400	5,000,000	53,854
345370-DA-5	FORD MOTOR CO		11/08/2021	MORGAN STANLEY & CO		5,000,000	5,000,000	
35137L-AK-1	FOX CORP		02/16/2021	CITIGROUP GLOBAL MKT		3,365,650	2,500,000	8,906
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		10/13/2021	GOLDMAN SACHS & CO		9,627,610	9,443,223	9,448
36261M-AB-5	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/07/2021	GOLDMAN SACHS & CO		15,494,395	15,376,722	7,623
36265A-AC-5	GS MORTGAGE SECURITIES CORP TRUST 2021-D		12/07/2021	GOLDMAN SACHS & CO		3,987,532	4,000,000	
368710-AC-3	GENENTECH INC		11/05/2021	MERRILL LYNCH PIERCE		4,384,547	3,384,000	56,259
369550-BQ-0	GENERAL DYNAMICS CORP		05/03/2021	WELLS FARGO SECS LLC		2,989,500	3,000,000	
370334-CH-5	GENERAL MILLS INC		09/28/2021	PERSHING & COMPANY		2,621,943	2,166,000	44,623
37045V-AU-4	GENERAL MOTORS CO		06/10/2021	DEUTSCHE BANC/ALEX B		2,530,960	2,000,000	27,578
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/THE		04/27/2021	GOLDMAN SACHS & CO		14,368,920	12,000,000	60,515
37310P-AD-3	GEORGETOWN UNIVERSITY/THE		03/29/2021	RBC CAPITAL MARKETS		7,462,400	8,000,000	117,720
373334-KN-0	GEORGIA POWER CO		03/08/2021	PERSHING & COMPANY		2,083,700	2,000,000	8,222
378272-BH-0	GLENCORE FUNDING LLC		09/15/2021	BANC/AMERICA SECUR.L		2,955,390	3,000,000	
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE		04/15/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000	
38141G-YK-4	GOLDMAN SACHS GROUP INC/THE		07/15/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000	
382550-BJ-9	GOODYEAR TIRE & RUBBER CO/THE		03/31/2021	CITIGROUP GLOBAL MKT		1,000,000	1,000,000	
382550-BK-6	GOODYEAR TIRE & RUBBER CO/THE		03/31/2021	CITIGROUP GLOBAL MKT		2,000,000	2,000,000	
40434L-AG-0	HP INC		06/07/2021	GOLDMAN SACHS & CO		2,987,190	3,000,000	
412822-AE-8	HARLEY-DAVIDSON INC		06/23/2021	MERRILL LYNCH PIERCE		2,193,220	2,000,000	37,771
413707-AA-8	HARRIMACK HOLDINGS LLC		03/11/2021	RAYMOND JAMES & ASSO		3,500,000	3,500,000	
418056-AZ-0	HASBRO INC		10/29/2021	STIFEL NICHOLAUS & C		3,466,103	3,150,000	55,624
427866-BG-2	HERSHEY CO/THE		03/19/2021	JEFFERIES & COMPANY		3,154,935	3,500,000	27,567

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
42806M-AF-6	HERTZ VEHICLE FINANCING III LP		06/24/2021	DEUTSCHE BANC/ALEX B		4,622,803	4,625,000	
444859-BB-7	HUMANA INC		06/10/2021	PERSHING & COMPANY		3,612,780	3,000,000	5,010
444859-BE-1	HUMANA INC		04/26/2021	WELLS FARGO SECS LLC		2,485,300	2,000,000	7,425
45517J-AA-7	INDIANA UNIVERSITY FOUNDATION INC		10/07/2021	WELLS FARGO SECS LLC		4,000,000	4,000,000	
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO		01/26/2021	PERSHING & COMPANY		2,639,819	2,085,000	15,351
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC		01/21/2021	FTN FINANCIAL SECURI		3,590,580	3,000,000	19,688
459506-AR-2	INTERNATIONAL FLAVORS & FRAGRANCES INC		06/14/2021	BARCLAYS CAPITAL FIX		3,309,981	3,274,000	9,213
46592E-BM-7	JP MORGAN MORTGAGE TRUST 2021-1		04/29/2021	JPM SECURITIES-FIXED		16,559,157	16,330,781	32,888
46592X-AF-1	JP MORGAN MORTGAGE TRUST 2021-13		10/26/2021	JPM SECURITIES-FIXED		15,215,625	15,000,000	29,167
46647P-CE-4	JPMORGAN CHASE & CO		04/15/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
46653Q-AF-2	J.P. MORGAN MORTGAGE TRUST 2021-14		11/23/2021	JPM SECURITIES-FIXED		30,243,750	30,000,000	60,417
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		08/27/2021	JPM SECURITIES-FIXED		15,314,063	15,000,000	31,250
46654T-AC-2	JP MORGAN MORTGAGE TRUST		12/20/2021	JPM SECURITIES-FIXED		9,990,625	10,000,000	20,139
47233J-GT-9	JEFFERIES GROUP LLC / JEFFERIES GROUP CA		11/03/2021	PERSHING & COMPANY		4,910,350	5,000,000	9,844
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		02/22/2021	BARCLAYS CAPITAL FIX		2,150,185	1,882,000	40,110
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS		02/22/2021	BARCLAYS CAPITAL FIX		1,618,360	1,416,508	31,163
478160-CL-6	JOHNSON & JOHNSON		11/29/2021	VARIOUS		12,345,270	11,000,000	141,289
48305Q-AG-8	KAISSER FOUNDATION HOSPITALS		06/08/2021	GOLDMAN SACHS & CO		7,500,000	7,500,000	
501044-CT-6	KROGER CO/THE		05/04/2021	CITIGROUP GLOBAL MKT		11,036,335	8,706,000	118,317
525015-AA-1	LEHIGH UNIVERSITY		06/02/2021	PERSHING & COMPANY		4,435,064	4,150,000	7,620
527288-BF-0	JEFFERIES FINANCIAL GROUP INC		06/22/2021	DEUTSCHE BANC/ALEX B		3,485,092	2,600,000	29,187
532457-BY-3	ELI LILLY & CO		12/15/2021	CITIGROUP GLOBAL MKT		2,779,680	3,000,000	6,000
539830-AZ-2	LOCKHEED MARTIN CORP		08/30/2021	STIFEL NICHOLAUS & C		9,881,100	7,500,000	167,729
539830-BB-4	LOCKHEED MARTIN CORP		08/03/2021	CITIGROUP GLOBAL MKT		6,899,961	5,513,000	31,164
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO		03/11/2021	PERSHING & COMPANY		1,063,863	900,000	13,950
548661-DE-4	LOWE'S COS INC		12/17/2021	FTN FINANCIAL SECURI		1,665,665	1,434,000	14,690
571676-AH-8	MARS INC		01/28/2021	PERSHING & COMPANY		3,406,842	2,634,000	36,876
58013M-EF-7	MCDONALD'S CORP		05/04/2021	BANC/AMERICA SECUR.L		11,320,960	8,000,000	91,000
581557-BC-8	MCKESSON CORP		03/24/2021	PERSHING & COMPANY		5,931,950	5,000,000	7,460
58403Y-AK-2	MED TRUST 2021-MDLN		10/29/2021	GOLDMAN SACHS & CO		3,000,000	3,000,000	
595112-BS-1	MIORON TECHNOLOGY INC		10/18/2021	WELLS FARGO SECS LLC		3,000,000	3,000,000	
610202-BR-3	MONONGAHELA POWER CO		04/07/2021	VARIOUS		7,518,350	7,000,000	88,750
620076-BE-8	MOTOROLA SOLUTIONS INC		04/29/2021	STIFEL NICHOLAUS & C		4,474,944	3,600,000	34,100
62479W-AG-6	MORGAN STANLEY CAPITAL I INC		11/16/2021	MORGAN STANLEY & CO		2,989,385	3,000,000	
62947A-AF-0	NP SPE X LP		11/08/2021	VARIOUS		6,749,062	6,750,000	1,626
63935B-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		10/07/2021	RBC CAPITAL MARKETS		6,205,781	6,000,000	12,510
63942E-AB-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		07/19/2021	JPM SECURITIES-FIXED		6,448,506	6,450,000	
63942G-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		09/21/2021	BARCLAYS CAPITAL FIX		4,998,035	5,000,000	
63942L-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		03/16/2021	RBC CAPITAL MARKETS		7,034,646	7,035,000	
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A		05/13/2021	BANC/AMERICA SECUR.L		3,946,715	3,949,000	
641062-AZ-7	NESTLE HOLDINGS INC		09/07/2021	HSBC SECURITIES (USA		2,977,170	3,000,000	
643821-AB-7	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC		10/25/2021	GOLDMAN SACHS & CO		4,223,517	4,250,000	
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC		04/13/2021	RAYMOND JAMES & ASSO		2,983,800	3,000,000	
665789-AZ-6	NORTHERN STATES POWER CO/II		04/06/2021	PERSHING & COMPANY		3,253,920	3,000,000	39,688
668074-AU-1	NORTHWESTERN CORP		06/02/2021	PERSHING & COMPANY		4,560,720	4,000,000	8,816
668103-AC-8	NORTHWESTERN MEMORIAL HEALTHCARE OBLIGAT		08/03/2021	RBC CAPITAL MARKETS		5,000,000	5,000,000	
668444-AC-6	NORTHWESTERN UNIVERSITY		12/02/2021	PERSHING & COMPANY		4,621,927	3,480,000	2,244
66982F-AB-5	AMSR 2021-SFR4 TRUST		11/10/2021	MORGAN STANLEY & CO		5,999,966	6,000,000	
66988A-AH-7	NOVANT HEALTH INC		04/08/2021	JPM SECURITIES-FIXED		2,000,000	2,000,000	
66988A-AJ-3	NOVANT HEALTH INC		04/08/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
67068G-AH-7	NVIDIA CORP		03/08/2021	PERSHING & COMPANY		4,930,202	4,744,000	73,334
67181D-AM-3	OAK STREET INVESTMENT GRADE NET LEASE FU		11/19/2021	CREDIT SUISSE FIRST		4,499,716	4,500,000	
67190A-AC-0	OAK STREET INVESTMENT GRADE NET LEASE FU		01/20/2021	CREDIT SUISSE FIRST		3,499,101	3,500,000	
675553-AA-9	OHSNER CLINIC FOUNDATION		02/03/2021	RAYMOND JAMES & ASSO		9,929,290	7,000,000	91,731
677050-AG-1	OGLETHORPE POWER CORP		03/24/2021	PERSHING & COMPANY		1,266,240	1,000,000	23,965
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO		07/14/2021	BANC/AMERICA SECUR.L		7,022,050	5,000,000	147,813
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO		01/05/2021	PERSHING & COMPANY		4,439,047	3,762,000	57,130
682691-AB-6	ONEMAIN FINANCE CORP		06/16/2021	VARIOUS		3,000,000	3,000,000	
68389X-CA-1	ORACLE CORP		03/22/2021	WELLS FARGO SECS LLC		1,996,500	2,000,000	
69357X-AE-1	PPP 2021-B LTD		09/16/2021	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	
694308-HR-1	PACIFIC GAS AND ELECTRIC CO		03/10/2021	JEFFERIES & COMPANY,		13,550,339	13,975,000	137,942
695156-AW-9	PACKAGING CORP OF AMERICA		09/07/2021	WELLS FARGO SECS LLC		2,486,825	2,500,000	
713448-CQ-9	PEPSICO INC		12/02/2021	BARCLAYS CAPITAL FIX		4,347,690	3,450,000	17,921
713448-EM-6	PEPSICO INC		03/10/2021	WELLS FARGO SECS LLC		3,142,830	3,000,000	12,094
72014T-AD-1	PIEDMONT HEALTHCARE INC		09/09/2021	RBC CAPITAL MARKETS		4,000,000	4,000,000	

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
737446-AR-5	POST HOLDINGS INC		02/25/2021	GOLDMAN SACHS & CO		2,000,625	2,000,000	
743337-AE-9	PROGRESS RESIDENTIAL 2021-SFR8 TRUST		08/18/2021	GOLDMAN SACHS & CO		4,999,762	5,000,000	
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR		09/15/2021	GOLDMAN SACHS & CO		11,500,000	11,500,000	
743877-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		04/28/2021	PERSHING & COMPANY		23,708,472	23,767,892	5,282
744448-CM-1	PUBLIC SERVICE CO OF COLORADO		07/26/2021	PERSHING & COMPANY		4,081,701	3,636,000	15,418
744448-CV-1	PUBLIC SERVICE CO OF COLORADO		04/30/2021	DEUTSCHE BANC/ALEX B		9,707,600	10,000,000	32,813
745332-CB-0	PUGET SOUND ENERGY INC		06/04/2021	PERSHING & COMPANY		1,377,100	1,000,000	13,361
745332-CG-9	PUGET SOUND ENERGY INC		04/07/2021	FTN FINANCIAL SECURI		3,494,160	3,000,000	49,808
745867-AP-6	PULTEGROUP INC		04/28/2021	MERRILL LYNCH PIERCE		6,484,350	5,000,000	146,094
75409X-AA-4	RATE MORTGAGE TRUST 2021-HB1		12/09/2021	BANC/AMERICA SECUR.L		19,765,643	19,818,766	59,722
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL		03/19/2021	JPM SECURITIES-FIXED		5,975,000	5,975,000	
75886F-AF-4	REGENERON PHARMACEUTICALS INC		03/24/2021	BNP PARIBAS SEC CORP		5,199,600	6,000,000	5,133
760759-BA-7	REPUBLIC SERVICES INC		11/01/2021	BANC/AMERICA SECUR.L		3,991,760	4,000,000	
778296-AD-5	ROSS STORES INC		11/02/2021	STIFEL NICHOLAUS & C		6,786,293	5,850,000	14,820
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		07/09/2021	STIFEL NICHOLAUS & C		1,051,328	1,000,000	549
78403D-AT-7	SBA TOWER TRUST		04/29/2021	BARCLAYS CAPITAL FIX		9,000,000	9,000,000	
78403D-AX-8	SBA TOWER TRUST		10/08/2021	BARCLAYS CAPITAL FIX		4,000,000	4,000,000	
78442G-JH-0	SLM STUDENT LOAN TRUST 2003-10		04/14/2021	BARCLAYS CAPITAL FIX		10,043,750	10,000,000	7,590
78448P-AF-7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A		01/19/2021	CANTOR FITZGERALD &		5,607,813	5,000,000	3,750
78449D-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT		06/18/2021	GOLDMAN SACHS & CO		4,805,859	4,500,000	10,800
78449V-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT		06/18/2021	GOLDMAN SACHS & CO		6,399,742	5,985,000	14,364
78449Y-AB-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-B		05/11/2021	GOLDMAN SACHS & CO		3,998,859	4,000,000	
78450M-AC-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-E		11/02/2021	JPM SECURITIES-FIXED		4,246,739	4,250,000	
79466L-AK-0	SALESFORCE.COM INC		06/29/2021	JPM SECURITIES-FIXED		3,977,920	4,000,000	
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD		12/15/2020	PAYUP		(249,718)	(249,718)	
81748C-AA-8	SEQUOIA MORTGAGE TRUST 2021-9		12/07/2021	WELLS FARGO SECS LLC		30,075,000	30,000,000	33,333
82667C-AA-3	SIGNAL RAIL I LLC		08/12/2021	CREDIT SUISSE FIRST		2,998,557	3,000,000	
844895-AX-0	SOUTHWEST GAS CORP		05/18/2021	DEUTSCHE BANC/ALEX B		3,620,645	3,500,000	18,103
845011-AB-1	SOUTHWEST GAS CORP		01/28/2021	CITIGROUP GLOBAL MKT		1,691,886	1,400,000	9,683
845467-AS-8	SOUTHWESTERN ENERGY CO		08/17/2021	VARIOUS		2,012,365	2,000,000	
87264A-BD-6	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		9,996,067	10,000,000	41,667
87264A-CM-5	T-MOBILE USA INC		12/01/2021	BARCLAYS CAPITAL FIX		4,884,300	5,000,000	51,944
87267C-AA-6	TRP 2021 LLC		05/04/2021	CREDIT SUISSE FIRST		7,998,344	8,000,000	
87342R-AH-7	TACO BELL FUNDING LLC		08/13/2021	BARCLAYS CAPITAL FIX		4,003,203	4,000,000	
875127-BD-3	TAMPA ELECTRIC CO		04/22/2021	PERSHING & COMPANY		1,799,225	1,580,000	29,678
880349-AT-2	TENNECO INC		03/04/2021	BARCLAYS CAPITAL FIX		2,001,250	2,000,000	
883556-CL-4	THERMO FISHER SCIENTIFIC INC		08/10/2021	CITIGROUP GLOBAL MKT		2,964,810	3,000,000	
883556-CM-2	THERMO FISHER SCIENTIFIC INC		08/10/2021	BARCLAYS CAPITAL FIX		1,990,160	2,000,000	
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		06/17/2021	BK OF NY/MIZUHO SECU		3,999,848	4,000,000	
89172Y-AE-0	TOWD POINT MORTGAGE TRUST 2016-3		11/02/2021	JPM SECURITIES-FIXED		14,915,869	14,055,000	4,778
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		05/25/2021	CREDIT SUISSE FIRST		3,498,565	3,500,000	
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE		06/15/2021	BARCLAYS CAPITAL FIX		3,000,000	3,000,000	
898813-AM-2	TUCSON ELECTRIC POWER CO		09/10/2021	PERSHING & COMPANY		4,428,325	3,385,000	84,155
902494-AZ-6	TYSON FOODS INC		06/08/2021	RBC CAPITAL MARKETS		6,197,450	5,000,000	77,865
90354P-AA-5	UTE RAIL FUND LEVERED LP		06/09/2021	CREDIT SUISSE FIRST		4,498,250	4,500,000	
907818-DJ-4	UNION PACIFIC CORP		07/13/2021	PERSHING & COMPANY		6,292,450	5,000,000	79,826
907818-DZ-8	UNION PACIFIC CORP		05/04/2021	MERRILL LYNCH PIERCE		5,875,495	5,293,000	67,728
918204-AT-5	VF CORP		08/30/2021	JEFFERIES & COMPANY		13,312,523	9,535,000	162,898
92243J-AA-0	VAULT D1 ISSUER LLC		07/13/2021	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	
92343V-FW-9	VERIZON COMMUNICATIONS INC		05/05/2021	NON TAXABLE EXCHANGE		5,706,816	6,000,000	2,489
931142-DK-6	WALMART INC		08/26/2021	CREDIT SUISSE FIRST		3,421,828	2,580,000	50,382
94106L-BM-0	WASTE MANAGEMENT INC		04/28/2021	JEFFERIES & COMPANY		4,409,800	5,000,000	56,597
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		05/13/2021	WELLS FARGO SECS LLC		7,061,895	6,500,000	10,013
95003D-BQ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		07/20/2021	WELLS FARGO SECS LLC		4,103,275		38,699
95058X-AK-4	WENDY'S FUNDING LLC		06/17/2021	PERSHING & COMPANY		5,373,066	5,375,000	
963320-AY-2	WHIRLPOOL CORP		04/26/2021	WELLS FARGO SECS LLC		2,994,660	3,000,000	
96950F-AK-0	WILLIAMS COS INC/THE		04/14/2021	PERSHING & COMPANY		2,497,120	2,000,000	48,656
976843-BE-1	WISCONSIN PUBLIC SERVICE CORP		08/03/2021	PERSHING & COMPANY		11,425,275	8,500,000	82,556
92512J-AB-2	VERSABANK	A.	04/21/2021	RAYMOND JAMES & ASSO		3,000,000	3,000,000	
94106B-AD-3	WASTE CONNECTIONS INC	A.	09/07/2021	BANC/AMERICA SECUR.L		1,970,020	2,000,000	
00141Y-AA-3	AIG CLO	D.	05/04/2021	RBC CAPITAL MARKETS		24,030,000	24,000,000	11,982
00166F-AG-1	ALM 2020 LTD	D.	12/01/2021	RBC CAPITAL MARKETS		19,512,675	19,500,000	52,387
00176J-BB-1	AMMC CLO 16 LTD	D.	01/07/2021	JPM SECURITIES-FIXED		7,500,000	7,500,000	
01609W-AZ-5	ALIBABA GROUP HOLDING LTD	D.	02/04/2021	MORGAN STANLEY & CO		2,999,430	3,000,000	
03754A-AG-4	APEX CREDIT CLO 2019 LTD	D.	10/22/2021	RAYMOND JAMES & ASSO		3,986,932	4,000,000	1,282

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
037544-AJ-8	APEX CREDIT CLO 2019 LTD	D	10/12/2021	JEFFERIES & COMPANY		5,962,500	6,000,000	
03755H-AG-8	APEX CREDIT CLO 2018-1 LTD	D	05/05/2021	CANTOR FITZGERALD &		2,097,796	2,102,000	1,141
03756A-AN-7	APEX CREDIT CLO 2020 LTD	D	04/27/2021	RAYMOND JAMES & ASSO		7,275,000	7,275,000	48,013
03880K-AE-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D	09/20/2021	JPM SECURITIES-FIXED		6,800,000	6,800,000	
04015W-BE-3	ARES XXXIX CLO LTD	D	08/11/2021	JPM SECURITIES-FIXED		4,600,000	4,600,000	
050261-AB-2	AUBURN CLO LTD	D	11/24/2021	RBC CAPITAL MARKETS		9,992,500	10,000,000	19,461
05363U-AL-7	AVERY POINT IV CLO LTD	D	08/05/2021	VARIOUS		5,520,625	5,500,000	3,543
055731-AE-3	BSPDF 2021-FL1 ISSUER LTD	D	10/06/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
05601H-AE-4	BSPRT 2021-FL6 ISSUER LTD	D	03/15/2021	WELLS FARGO SECS LLC		3,500,000	3,500,000	
05601H-AJ-3	BSPRT 2021-FL6 ISSUER LTD	D	03/15/2021	WELLS FARGO SECS LLC		3,750,000	3,750,000	
05601H-AL-8	BSPRT 2021-FL6 ISSUER LTD	D	04/29/2021	WELLS FARGO SECS LLC		3,005,625	3,000,000	5,422
05682Q-AU-0	BAIN CAPITAL CREDIT CLO 2017-1 LTD	D	05/06/2021	CITIGROUP GLOBAL MKT		5,250,000	5,250,000	
05875F-BG-1	BALLYROCK CLO 2016-1 LTD	D	01/08/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
06760B-AC-6	BARINGS CLO LTD 2017-1	D	05/03/2021	BANC/AMERICA SECUR.L		4,002,800	4,000,000	2,737
08179X-AU-9	BENEFIT STREET PARTNERS CLO II LTD	D	04/12/2021	JPM SECURITIES-FIXED		1,701,875	1,750,000	17,051
09075J-AN-9	BIRCH GROVE CLO LTD	D	06/15/2021	GOLDMAN SACHS & CO		7,500,000	7,500,000	
09076V-AF-8	BIRCH GROVE CLO	D	11/03/2021	GOLDMAN SACHS & CO		12,000,000	12,000,000	
09077L-AA-0	BIRCH GROVE CLO 2 LTD	D	08/03/2021	GOLDMAN SACHS & CO		9,000,000	9,000,000	
09202V-AZ-1	BLACK DIAMOND CLO 2017-1 LTD	D	07/15/2021	BK OF NY/MIZUHO SECU		10,000,000	10,000,000	
09628N-AS-1	BLUEMOUNTAIN CLO 2015-4 LTD	D	06/01/2021	SG AMERICAS SECURITI		7,003,500	7,000,000	15,727
09630G-AQ-6	BLUEMOUNTAIN CLO XXVII LTD	D	10/20/2021	JPM SECURITIES-FIXED		12,000,000	12,000,000	
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC	D	03/11/2021	PERSHING & COMPANY		3,791,025	3,500,000	52,476
12528A-AQ-8	CFIP CLO 2013-1 LTD	D	05/05/2021	VARIOUS		8,281,206	8,275,000	10,725
12528C-AU-5	CFIP CLO 2014-1 LTD	D	07/14/2021	JPM SECURITIES-FIXED		10,005,000	10,000,000	3,289
12528V-AJ-8	CFIP CLO LTD	D	02/18/2021	PERSHING & COMPANY		5,002,500	5,000,000	16,355
12529Q-AE-9	CFIP CLO 2021-1 LTD	D	11/17/2021	WELLS FARGO SECS LLC		12,000,000	12,000,000	
12547D-AC-0	CIFC FUNDING 2021-IV LTD	D	05/19/2021	RBC CAPITAL MARKETS		13,000,000	13,000,000	
126611-AP-7	BLUE RIDGE CLO LTD II	D	02/24/2021	RBC CAPITAL MARKETS		7,005,810	7,000,000	20,123
14016T-AC-3	CAPITAL FOUR US CLO I LTD	D	12/03/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000	
14889D-AS-7	CATAMARAN CLO 2014-1 LTD	D	08/11/2021	NOMURA SECURITIES/FI		6,031,860	6,095,000	23,468
14900C-AQ-8	CATAMARAN CLO 2018-1 LTD	D	07/13/2021	DEUTSCHE BANC/ALEX B		9,000,000	9,000,000	
14919L-AC-8	CATHEDRAL LAKE VI LTD	D	04/30/2021	RAYMOND JAMES & ASSO		6,000,000	6,000,000	
14919L-AG-9	CATHEDRAL LAKE VI LTD	D	04/30/2021	RAYMOND JAMES & ASSO		2,000,000	2,000,000	
19736W-AQ-3	COLUMBIA CENT CLO 30 LTD	D	09/27/2021	JPM SECURITIES-FIXED		2,001,500	2,000,000	15,676
22846B-AL-1	CROWN POINT CLO 8 LTD	D	10/13/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000	
24460E-AA-0	DEERPATH CAPITAL CLO 2021-1 LTD	D	03/26/2021	RAYMOND JAMES & ASSO		10,000,000	10,000,000	
24460R-AE-3	DEERPATH CAPITAL CLO 2020-1 LTD	D	10/25/2021	RAYMOND JAMES & ASSO		2,507,750	2,500,000	1,733
24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	D	12/06/2021	RAYMOND JAMES & ASSO		5,000,000	5,000,000	
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D	03/29/2021	SG AMERICAS SECURITI		5,000,000	5,000,000	
26251L-AC-8	DRYDEN 64 CLO LTD	D	05/04/2021	CITIGROUP GLOBAL MKT		28,375,515	28,350,000	15,526
27829P-AN-6	EATON VANCE CLO 2020-2 LTD	D	12/01/2021	WELLS FARGO SECS LLC		6,500,000	6,500,000	
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	D	09/08/2021	MORGAN STANLEY & CO		3,500,000	3,500,000	
30323C-AE-0	FS RIALTO 2021-FL3	D	10/21/2021	BARCLAYS CAPITAL FIX		4,000,000	4,000,000	
34919Q-AN-2	FORT WASHINGTON CLO 2019-1	D	10/04/2021	JPM SECURITIES-FIXED		15,000,000	15,000,000	
34919Q-AQ-5	FORT WASHINGTON CLO 2019-1	D	10/04/2021	JPM SECURITIES-FIXED		10,000,000	10,000,000	
36262T-AE-3	GPMT 2021-FL4 LTD	D	11/03/2021	CITIGROUP GLOBAL MKT		6,000,000	6,000,000	
37148J-AE-3	GENERATE CLO 6 LTD	D	11/23/2021	GOLDMAN SACHS & CO		13,000,000	13,000,000	
39809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	D	07/29/2021	WELLS FARGO SECS LLC		4,000,000	4,000,000	
40437H-AE-1	HPS LOAN MANAGEMENT 8-2016 LTD	D	05/05/2021	DEUTSCHE BANC/ALEX B		11,009,900	11,000,000	9,289
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D	04/26/2021	RAYMOND JAMES & ASSO		2,325,000	2,325,000	1,098
406371-AC-8	HALSEYPOINT CLO 5 LTD	D	11/19/2021	GOLDMAN SACHS & CO		6,000,000	6,000,000	
42086N-AJ-7	HAYFIN KINGSLAND XI LTD	D	10/21/2021	GOLDMAN SACHS & CO		7,000,000	7,000,000	
46593C-AE-9	JFIN CLO 2017-11 LTD	D	10/26/2021	JEFFERIES & COMPANY		7,500,000	7,500,000	
46647Y-AE-7	JMP CREDIT ADVISORS CLO IV LTD	D	05/04/2021	RBC CAPITAL MARKETS		22,000,000	22,000,000	29,502
48273L-AE-2	KVK CLO 2018-1 LTD	D	07/14/2021	VARIOUS		18,063,000	18,062,500	63,850
53948H-AE-6	LOANCORE 2021-CRE6 ISSUER LTD	D	10/27/2021	WELLS FARGO SECS LLC		6,000,000	6,000,000	
55284A-AE-8	MF1 2021-FL7 LTD	D	09/10/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000	
59111R-AB-8	METAL 2017-1 LLC	D	07/15/2021	PAYUP		10	10	
62431U-AU-6	MOUNTAIN VIEW CLO 2013-1 LTD	D	04/15/2021	BAIRD ROBERT W & CO		1,940,000	2,000,000	1,687
62432H-AG-5	MOUNTAIN VIEW CLO 2017-1 LLC	D	08/05/2021	RAYMOND JAMES & ASSO		6,444,750	6,500,000	16,148
62954H-AG-3	NXP BV / NXP FUNDING LLC / NXP USA INC	D	05/04/2021	CITIGROUP GLOBAL MKT		1,993,140	2,000,000	
64132D-AJ-7	NEUBERGER BERMAN LOAN ADVISERS CLO 32 LT	D	05/04/2021	CITIGROUP GLOBAL MKT		30,028,500	30,000,000	16,713
67097L-AK-2	OPC CLO 2017-13 LTD	D	08/19/2021	CREDIT SUISSE FIRST		7,000,000	7,000,000	
67106B-AS-6	OPC CLO 2014-6 LTD	D	05/26/2021	JPM SECURITIES-FIXED		5,414,328	5,410,000	13,713
67109W-AQ-1	OZLM XII LTD	D	02/08/2021	RAYMOND JAMES & ASSO		5,297,734	5,375,000	4,307

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67111K-AN-0	OZLM XVI LTD	D	06/23/2021	CANTOR FITZGERALD &		5,332,703	5,373,000	12,549
67113L-AS-5	OCF CLO 2019-17 LTD	D	06/17/2021	CITIGROUP GLOBAL MKT		10,000,000	10,000,000	
67389X-AH-0	OAKTREE CLO 2015-1 LTD	D	05/03/2021	WELLS FARGO SECS LLC		3,918,040	3,920,000	2,512
67389X-AT-4	OAKTREE CLO 2015-1 LTD	D	07/06/2021	DEUTSCHE BANC/ALEX B		2,994,900	3,000,000	17,368
67515X-AQ-7	OCEAN TRAILS CLO 1X	D	09/22/2021	BARCLAYS CAPITAL FIX		5,500,000	5,500,000	
74585P-AA-0	PULSAR FUNDING I LLC	D	04/15/2021	JPM SECURITIES-FIXED		3,505,250	3,500,000	32,223
75620R-AF-9	RECETTE CLO LTD	D	02/16/2021	BANC/AMERICA SECUR.L		5,000,000	5,000,000	
80317E-AE-9	SARANAC CLO VII LTD	D	06/03/2021	BK OF NY/MIZUHO SECU		1,377,145	1,377,145	1,085
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D	08/13/2021	VARIOUS		12,605,000	12,650,000	55,604
81883A-AN-9	SHACKLETON 2015-VII-R CLO LTD	D	04/15/2021	JPM SECURITIES-FIXED		7,000,000	7,000,000	
82666T-AJ-8	SIGNAL PEAK CLO 1 LTD	D	04/05/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000	
82812L-AE-9	SILVER ROCK CLO II LTD	D	11/23/2021	JPM SECURITIES-FIXED		7,000,000	7,000,000	
83611L-AC-4	SOUND POINT CLO III-R LTD	D	06/02/2021	SG AMERICAS SECURITI		10,991,750	11,000,000	24,960
85325A-AN-0	STANDARD CHARTERED PLC	D	03/25/2021	CANTOR FITZGERALD &		6,299,000	5,000,000	2,375
85573L-AA-9	START IRELAND	D	05/24/2021	PERSHING & COMPANY		3,682,075	3,627,660	4,532
85816B-CU-2	STEELE CREEK CLO 2015-1 LTD	D	11/01/2021	MORGAN STANLEY & CO		1,450,000	1,450,000	11,254
85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	D	09/24/2021	BNP PARIBAS SEC CORP		3,600,000	3,600,000	
85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	D	09/24/2021	BNP PARIBAS SEC CORP		5,000,000	5,000,000	
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	04/22/2021	VARIOUS		10,299,832	10,106,000	18,505
87122V-AL-5	STOP 2021-1A D	D	10/19/2021	CITIGROUP GLOBAL MKT		6,000,000	6,000,000	
87248V-AJ-9	TICOP CLO I-2 LTD	D	05/28/2021	BARCLAYS CAPITAL FIX		4,650,000	4,650,000	15,369
87974H-AU-5	TELOS CLO 2013-4 LTD	D	11/16/2021	BNP PARIBAS SEC CORP		9,875,000	9,875,000	27,560
88606H-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	02/19/2021	BK OF NY/MIZUHO SECU		1,595,939	1,624,365	2,076
88606H-AC-6	THUNDERBOLT AIRCRAFT LEASE LTD	D	02/11/2021	CREDIT SUISSE FIRST		943,868	1,217,894	152
89289U-AS-7	TRALEE CLO II LTD	D	10/20/2021	WELLS FARGO SECS LLC		4,702,350	4,700,000	530
89640X-BM-7	TRINITAS CLO IV LTD	D	05/07/2021	BNY MELLON/NATIXIS S		4,000,000	4,000,000	
89641C-AM-3	TRINITAS CLO VII LTD	D	11/05/2021	PERSHING & COMPANY		11,000,000	11,000,000	
896410-AJ-9	TRINITAS CLO XIV LTD	D	01/13/2021	RAYMOND JAMES & ASSO		3,000,000	3,000,000	12,497
92558F-AA-7	VIBRANT CLO VIII LTD	D	06/15/2021	MORGAN STANLEY & CO		1,348,988	1,350,000	2,889
92915T-AU-1	VOYA CLO 2016-4 LTD	D	06/09/2021	RBC CAPITAL MARKETS		7,150,000	7,150,000	30,433
961214-EX-7	WESTPAC BANKING CORP	D	11/08/2021	CITIGROUP GLOBAL MKT		4,000,000	4,000,000	
96466C-AQ-1	WHITEBOX CLO II LTD	D	10/28/2021	BANC/AMERICA SECUR.L		7,499,998	7,500,000	2
96467F-AL-4	WHITEBOX CLO I LTD	D	08/17/2021	JPM SECURITIES-FIXED		3,160,000	3,160,000	
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	05/03/2021	BNP PARIBAS SEC CORP		9,987,500	10,000,000	9,202
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,965,403,766	1,866,825,126	6,473,104
281020-AS-6	EDISON INTERNATIONAL		03/02/2021	WELLS FARGO SECS LLC		5,000,000	5,000,000	
29273V-AJ-9	ENERGY TRANSFER LP		04/05/2021	EXCHANGE OFFER		2,000,000	2,000,000	18,403
857477-AX-1	STATE STREET CORP		09/10/2021	PERSHING & COMPANY		5,303,043	5,453,000	3,112
949746-TF-8	WELLS FARGO & CO		06/21/2021	EXCHANGE OFFER		5,314,029	5,500,000	12,117
4899999. Subtotal - Bonds - Hybrid Securities						17,617,072	17,953,000	33,632
08000C-AG-8	CLARIOS GLOBAL LP	A	02/25/2021	JPM SECURITIES-FIXED		1,408,929	1,408,929	
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						1,408,929	1,408,929	
8399997. Total - Bonds - Part 3						2,789,842,638	2,599,223,972	7,721,343
8399998. Total - Bonds - Part 5						318,237,318	315,603,003	477,680
8399999. Total - Bonds						3,108,079,956	2,914,826,975	8,199,023
92838U-20-7	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	2.000	50.000	0.000	
92838U-30-6	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	3.000	75.000	0.000	
92838U-40-5	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	1.000	25.000	0.000	
92838U-50-4	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	2.000	50.000	0.000	
92838U-60-3	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	1.000	25.000	0.000	
92838X-20-1	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	5.000	125.000	0.000	
92838X-30-0	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	11.000	275.000	0.000	
92838X-40-9	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	1.000	25.000	0.000	
92838X-50-8	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	2.000	50.000	0.000	
92838X-60-7	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER	2.000	50.000	0.000	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						750.000	XXX	
26441C-40-2	DUKE ENERGY CORP		03/01/2021	RBC CAPITAL MARKETS	200,000.000	5,356,000	0.000	
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						5,356,000	XXX	
8999997. Total - Preferred Stocks - Part 3						6,106,000	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						6,106,000	XXX	
00827B-10-6	AFFIRM HOLDINGS INC		11/11/2021	BANC/AMERICA SECUR.L	45,129.000	6,962,752		

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends		
03213A-10-4	AMPLITUDE INC		11/29/2021	BANC/AMERICA SECUR.L	12,739,000	938,353				
05465P-10-1	AXONICS INC		11/05/2021	BANC/AMERICA SECUR.L	10,725,000	729,836				
09352J-10-8	BLEND LABS INC		12/06/2021	BANC/AMERICA SECUR.L	20,174,000	207,994				
19260Q-10-7	COINBASE GLOBAL INC		05/11/2021	BANC/AMERICA SECUR.L	1,548,000	469,044				
31338@-10-6	FHLB OF PITTSBURGH		10/18/2021	NON-BROKER TRADE, BO	76,000,000	7,600,000				
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		10/19/2021	VARIOUS	734,142,000	12,307,129				
679295-10-5	OKTA INC		11/17/2021	BANC/AMERICA SECUR.L	1,842,000	480,025				
68134L-10-9	QLO INC		11/10/2021	BANC/AMERICA SECUR.L	27,552,000	893,851				
82835W-10-8	SILVERBACK THERAPEUTICS INC		12/13/2021	BANC/AMERICA SECUR.L	128,695,000	899,321				
88556E-10-2	THREDUP INC		11/15/2021	BANC/AMERICA SECUR.L	108,737,000	2,230,074				
888787-10-8	TOAST INC		11/11/2021	BANC/AMERICA SECUR.L	13,606,000	782,767				
90353T-10-0	UBER TECHNOLOGIES INC		09/16/2021	BANC/AMERICA SECUR.L	29,594,000	1,216,905				
M6191J-10-0	JFROG LTD	D	11/05/2021	BANC/AMERICA SECUR.L	7,281,000	282,620				
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								XXX		
92211@-10-0	Vantis Life Insurance Company		11/30/2021	DIRECT		100,000				
70759@-10-4	The Penn Insurance and Annuity Company of New York		04/30/2021	DIRECT		5,000,000				
707432-10-0	Penn Insurance and Annuity Company		10/31/2021	DIRECT		30,000,000				
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other								35,100,000	XXX	
9799997. Total - Common Stocks - Part 3								71,100,671	XXX	
9799998. Total - Common Stocks - Part 5								23,914,279	XXX	
9799999. Total - Common Stocks								95,014,950	XXX	
9899999. Total - Preferred and Common Stocks								101,120,950	XXX	
9999999 - Totals								3,209,200,906	XXX	8,199,023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
228027-AA-6	VESSEL MANAGEMENT SERVICES INC		08/15/2021	CALL 100		160,000	160,000	160,000	160,000						160,000				4,118	08/15/2036	
30250W-AB-9	FDIC GUARANTEED NOTES TRUST 2010-S2		08/29/2021	PAYDOWN		743,018	743,018	743,666	743,054		(36)		(36)		743,018				7,687	07/29/2047	
36194S-PD-4	GINNIE MAE I POOL		12/01/2021	PAYDOWN		180,248	180,248	183,571	182,811		(2,563)		(2,563)		180,248				2,964	09/01/2041	
36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		12/15/2021	SINKING PAYMENT		45,673	45,673	46,105			(432)		(432)		45,673				288	12/15/2040	
36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		12/15/2021	SINKING PAYMENT		103,007	103,007	104,018			(1,011)		(1,011)		103,007				633	10/15/2036	
36296U-ZX-1	GINNIE MAE I POOL		12/01/2021	PAYDOWN		593,446	593,446	557,654	576,051		17,395		17,395		593,446				9,801	06/01/2039	
38375U-QQ-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN				494,019	494,019		(20,368)		(20,368)						35,278	10/01/2064	
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN				542,036	323,145		(26,695)		(26,695)						48,454	11/01/2064	
38378K-3E-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN				1,769,882	1,756,564		(100,534)		(100,534)		1,656,030				26,295	05/01/2055	
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		2,994,604	2,994,604	3,136,848	3,106,046		(111,442)		(111,442)		2,994,604				67,698	05/01/2054	
38378K-6A-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN				844,334	396,448		(75,232)		(75,232)						115,491	05/01/2054	
38378N-NJ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		11/18/2020	BMOOM/BONDS				40			40		40		40		(40)	(40)		09/01/2054	
38378N-KK-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	VARIOUS		97,300		1,333,230	397,989		(197,961)		(197,961)		200,028		(102,729)	(102,729)	293,326	06/01/2048	
38378X-MJ-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2020	BMOOM/BONDS		(46,199)					76		76		76		(46,275)	(46,275)	(76)	02/01/2055	
38378X-PE-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	VARIOUS		210,877		1,428,873	918,191		(168,468)		(168,468)		749,723		(538,846)	(538,846)	397,747	01/01/2056	
38378X-TX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN				1,249,326	614,892		(73,910)		(73,910)						240,887	10/01/2056	
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		2,092,926	2,092,926	2,303,281	2,290,393		(197,467)		(197,467)		2,092,926				44,778	01/01/2057	
38379K-JC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	VARIOUS		333,624		2,493,254	1,796,967		(362,262)		(362,262)		1,434,704				842,657	12/01/2056	
38379K-PR-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2020	PERSHING & COMPANY		(23,135)											(23,135)	(23,135)		11/01/2056	
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		228,811	228,811	258,539	256,597		(27,786)		(27,786)		228,811				4,157	03/01/2057	
38380J-JJ-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		893,997	893,997	925,567	922,509		(28,511)		(28,511)		893,997				10,858	07/01/2059	
38380M-F4-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		4,907,607	4,907,607	5,300,215	5,256,433		(348,826)		(348,826)		4,907,607				139,982	08/01/2037	
49549C-AA-6	KING INTERNATIONAL LEASING LLC		10/15/2021	SINKING PAYMENT		1,261,532	1,261,532	1,261,532	1,261,532						1,261,532				21,787	10/15/2022	
690353-SQ-1	UNITED STATES INTERNATIONAL DEVELOPMENT		11/15/2021	SINKING PAYMENT		540,000	540,000	540,000	540,000						540,000				13,892	05/15/2030	
797224-AC-6	SAN CLEMENTE LEASING LLC		11/22/2021	SINKING PAYMENT		1,196,679	1,196,679	1,196,679	1,196,679						1,196,679				22,747	11/22/2022	
912810-EL-8	UNITED STATES TREASURY NOTE/BOND		11/15/2021	MATURITY		850,000	850,000	1,066,984	882,022		(32,022)		(32,022)		850,000				68,000	11/15/2021	
912828-YC-8	UNITED STATES TREASURY NOTE/BOND - WHEN		08/31/2021	MATURITY		17,500,000	17,500,000	17,463,770	17,487,047		12,953		12,953		17,500,000				262,500	08/31/2021	
912828-Z8-6	UNITED STATES TREASURY NOTE/BOND		04/01/2021	JPM SECURITIES-FIXED		255,752	250,000	257,285	255,282		(612)		(612)		254,671			1,081	2,146	02/15/2023	
912828-ZX-1	UNITED STATES TREASURY NOTE/BOND		10/22/2021	VARIOUS		50,014,648	50,000,000	49,981,328	49,983,343		8,920		8,920		49,992,262		22,386	22,386	50,102	06/30/2022	
805649-AA-8	SAYARRA LTD	D	10/29/2021	SINKING PAYMENT		430,402	430,402	430,402	430,402						430,402				7,498	10/29/2021	
805649-AB-6	SAYARRA LTD	D	10/29/2021	SINKING PAYMENT		1,437,329	1,437,329	1,437,329	1,437,329						1,437,329				23,204	04/14/2022	
0599999	Subtotal - Bonds - U.S. Governments					88,658,176	88,065,309	97,509,727	93,468,421		(1,736,754)		(1,736,754)		90,446,813		(1,788,639)	(1,788,639)	2,764,859	XXX	
251129-SD-0	DETROIT CITY SCHOOL DISTRICT		05/01/2021	CALL 100		165,000	165,000	200,604	193,432		(28,432)		(28,432)		165,000				6,391	05/01/2039	
432272-FM-9	HILLSBOROUGH CITY SCHOOL DISTRICT		09/01/2021	CALL 52.056		2,602,800	5,000,000	2,117,900	2,528,364		74,436		74,436		2,602,800						09/01/2036
442331-QM-9	CITY OF HOUSTON TX		03/01/2021	CALL 100		500,000	500,000	612,605	584,469		(84,469)		(84,469)		500,000				15,725	03/01/2032	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					3,267,800	5,665,000	2,931,109	3,306,265		(38,465)		(38,465)		3,267,800				22,116	XXX	
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC		02/15/2021	CALL 100		45,000	45,000	45,712	45,597		(597)		(597)		45,000				1,411	02/15/2050	
13034P-UH-8	CALIFORNIA HOUSING FINANCE		09/22/2021	CALL 100		1,820,000	1,820,000	1,820,000	1,820,000						1,820,000				69,718	08/01/2025	
3128PK-IJ-9	FREDDIE MAC GOLD POOL		12/01/2021	PAYDOWN		93,440	93,440	90,754	93,208		232		232		93,440				2,302	05/01/2023	
3128PL-AW-2	FREDDIE MAC GOLD POOL		12/01/2021	PAYDOWN		69,829	69,829	69,333	69,779		50		50		69,829				1,838	06/01/2023	
3132DW-BP-7	FREDDIE MAC POOL		12/09/2021	VARIOUS		21,813,001	21,863,431	22,082,837	(86,616)		(86,616)		(86,616)		21,996,221		(183,220)	(183,220)	233,148	05/01/2051	
3133N3-VV-3	FREDDIE MAC POOL		12/01/2021	PAYDOWN		21,769,320	21,769,320	22,415,586	22,252,816		(483,496)		(483,496)		21,769,320				248,569	04/01/2050	
3133T4-FT-8	FREDDIE MAC REMICS		12/01/2021	PAYDOWN		134,340	134,340	128,442	134,340						134,340				4,332	02/01/2024	
31358N-IV-0	FANNIE MAE REMICS		12/01/2021	PAYDOWN		16,964	16,964	15,522	16,942		22		22		16,964				481	07/01/2022	
31359S-6Y-1	FANNIE MAE GRANTOR TRUST 2001-T7		12/01/2021	PAYDOWN				1,032,911	8,106		(689)		(689)						8,570	02/01/2041	
3136AM-LC-1	FANNIE MAE-ACES		11/18/2020	BMOOM/BONDS		(4,372)											(4,372)	(4,372)	20	09/01/2024	
3136AM-M7-1	FANNIE MAE-ACES		12/01/2021	PAYDOWN				1,802,016	181,373		(146,141)		(146,141)						246,604	07/01/2022	
3136AN-LJ-4	FANNIE MAE-ACES		11/18/2020	BMOOM/BONDS					4,985				4,985		4,985		(4,985)	(4,985)		12/01/2024	
3136AT-X2-5	FANNIE MAE-ACES		12/01/2021	PAYDOWN				292,397	227,694		(20,888)		(20,888)						33,873	07/01/2028	
3136AW-LM-7	FANNIE MAE REMICS		08/01/2021	PAYDOWN		3,535,938	3,535,938	3,618,259	3,600,304		(64,366)		(64,366)		3,535,938				34,011	10/01/2042	
31371N-V2-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,294	1,294	1,258	1,291		3		3		1,294				28	06/01/2023	
3137AH-6D-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/01/2021	VARIOUS				6,064,539	277,637		(277,637)		(277,637)						483,086	07/01/2021	
3137AJ-MG-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		10/01/2021	VARIOUS				4,292,238	327,389		(327,389)		(327,389)						464,261	10/01/2021	
3137AS-NK-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				1,417,927	191,168		(169,821)		(169,821)						191,780	03/01/2022	
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				491,541	91,270		(63,771)		(63,771)						71,002	05/01/2022	
3137AV-XP-7																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3137A1-GF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				179,539	35,708		(11,722)		(11,722)						14,105	10/01/2022
3137B1-BT-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				141,538	29,912		(9,183)		(9,183)						11,431	11/01/2022
3137B1-BU-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/10/2021	SOUTHWEST SECURITIES		1,803,971		10,482,895	3,264,499		(1,803,736)		(1,803,736)	1,460,764		343,208		343,208	2,072,476	12/01/2040
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				123,809	36,741		(7,136)		(7,136)						8,967	10/01/2023
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				163,853	51,447		(9,218)		(9,218)						11,902	01/01/2024
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				148,238	50,168		(8,549)		(8,549)						10,527	03/01/2024
3137BB-BF-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/01/2021	PAYDOWN																06/01/2042
3137BE-VJ-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				173,204	74,465		(10,880)		(10,880)						13,721	09/01/2024
3137BF-XU-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				107,305	43,556		(5,680)		(5,680)						7,404	12/01/2024
3137BG-K3-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				79,203	31,816		(4,235)		(4,235)						5,413	12/01/2024
3137BK-GL-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				77,616	47,334		(2,758)		(2,758)						4,195	04/01/2030
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				134,673	51,128		(7,962)		(7,962)						9,537	08/01/2025
3137BN-6H-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				62,606	32,954		(3,307)		(3,307)						4,644	12/01/2025
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				82,112	44,118		(4,380)		(4,380)						6,125	01/01/2026
3137BP-CR-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				252,774	136,605		(3,427)		(3,427)						15,671	01/01/2026
3137BP-VP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				152,296	112,613		(5,985)		(5,985)						10,340	01/01/2031
3137BP-W3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				187,861	109,152		(11,338)		(11,338)						15,672	03/01/2026
3137BQ-VY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				45,878	25,580		(2,768)		(2,768)						3,709	05/01/2026
3137BQ-Z0-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/02/2020	BMOCM/BONDS		(521,203)										(521,203)		(521,203)		09/01/2025
3137BR-QL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				143,244	83,393		(6,960)		(6,960)						9,554	07/01/2026
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				51,921	31,899		(3,191)		(3,191)						4,433	08/01/2026
3137BS-PY-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				401,908	138,762		(34,546)		(34,546)						48,108	08/01/2023
3137BX-R2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				260,643	167,239		(13,884)		(13,884)						19,894	03/01/2027
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				19,807	13,370		(1,033)		(1,033)						1,450	07/01/2027
3137FK-JE-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				168,075	130,502		(1,319)		(1,319)						4,126	10/01/2028
3137FK-K0-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				11,732	10,175		(447)		(447)						765	11/01/2033
3137FL-2N-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				4,379	3,884		(139)		(139)						249	01/01/2034
3137FL-6W-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				147,978	121,198		(6,727)		(6,727)						10,194	01/01/2029
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				18,998	17,048		(618)		(618)						1,083	03/01/2034
3137FM-D4-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				8,010	6,624		(528)		(528)						734	04/01/2029
3137FP-JA-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				69,815	64,383		(508)		(508)						1,612	08/01/2034
3137FR-UL-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				4,586			(177)		(177)						213	03/01/2053
3137FR-ZC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				10,109			(746)		(746)						534	01/01/2030
3137FX-3T-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				23,735			(1,512)		(1,512)						1,086	08/01/2030
3137H4-C7-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				135			(1)		(1)						1	10/01/2031
313920-UM-0	FANNIE MAE GRANTOR TRUST 2001-T8		12/01/2021	PAYDOWN				244,642											2,139	07/01/2041
31393Y-AV-7	FANNIE MAE REMICS		12/01/2021	PAYDOWN		348,409	348,409	312,806	344,413		3,997		3,997		348,409				7,538	05/01/2034
3140X4-MB-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		4,931,477	4,931,477	5,110,243	5,073,278		(141,801)		(141,801)		4,931,477				69,463	12/01/2047
31410W-H9-2	FANNIE MAE POOL		12/01/2021	PAYDOWN		366,009	366,009	362,178	363,763		2,246		2,246		366,009				3,234	06/01/2047
31412B-DS-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		113,299	113,299	112,662	112,928		371		371		113,299				1,721	10/01/2047
31412M-2X-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		6,724	6,724	6,539	6,707		17		17		6,724				125	07/01/2023
31412M-K9-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,682	1,682	1,636	1,678		4		4		1,682				39	03/01/2023
31412M-VJ-4	FANNIE MAE POOL		12/01/2021	PAYDOWN		917	917	892	916		2		2		917				24	05/01/2023
31412T-CJ-0	FANNIE MAE POOL		12/01/2021	PAYDOWN		211	211	206	211						211				5	07/01/2023
31412W-WB-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,230	2,230	2,209	2,218		12		12		2,230				74	05/01/2047
31412W-WC-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		388	388	384	386		2		2		388				13	05/01/2047
31412X-K4-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		187,631	187,631	186,048	186,712		919		919		187,631				6,219	06/01/2047
31413K-RV-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		6,620	6,620	6,549	6,579		41		41		6,620				217	10/01/2047
31413M-G6-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		375	375	364	374		1		1		375				9	03/01/2023
31414B-H2-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,959	1,959	1,905	1,955		4		4		1,959				54	05/01/2023
31414C-4H-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		470	470	457	469		1		1		470				9	04/01/2023
31414D-6P-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,328	2,328	2,264	2,323		5		5		2,328				58	06/01/2023
31414D-X8-4	FANNIE MAE POOL		12/01/2021	PAYDOWN		4,095	4,095	3,983	4,085		10		10		4,095				97	05/01/2023
31414D-Z3-3	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,242	2,242	2,180	2,237		5		5		2,242				49	06/01/2023
31414E-2V-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		123,456	123,456	122,737	123,375		81		81		123,456				3,073	07/01/2023
31414E-B0-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		8,847	8,847	8,604	8,824		23		23		8,847				152	06/01/2023
31414E-DA-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,163	1,163	1,131	1,161		3		3		1,163				24	06/01/2023
31414E-JB-1	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,053	1,053	1,025	1,051		2		2		1,053				22	06/01/2023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31414E-06-4	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,180	1,180	1,148	1,178		2		2		1,180				.28	07/01/2023
31414E-V5-0	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,669	1,669	1,623	1,666		3		3		1,669				.45	07/01/2023
31414F-GF-2	FANNIE MAE POOL		12/01/2021	PAYDOWN		5,154	5,154	5,013	5,145		10		10		5,154				.115	08/01/2023
31414M-DH-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,470	2,470	2,402	2,466		4		4		2,470				.64	06/01/2023
314140-X2-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		3,955	3,955	3,846	3,946		9		9		3,955				.72	03/01/2023
31414R-CF-0	FANNIE MAE POOL		12/01/2021	PAYDOWN		345	345	335	344		1		1		345				.8	03/01/2023
31414S-NB-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		563	563	548	562		1		1		563				.14	04/01/2023
31414T-7H-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		690	690	671	688		2		2		690				.14	05/01/2023
31414T-T6-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		393	393	382	393		1		1		393				.10	05/01/2023
31414U-K9-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,817	2,817	2,740	2,810		7		7		2,817				.56	05/01/2023
31414U-LQ-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		3,441	3,441	3,346	3,434		7		7		3,441				.84	05/01/2023
31414V-DM-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		455	455	443	454		1		1		455				.11	04/01/2023
31415A-5E-7	FANNIE MAE POOL		12/01/2021	PAYDOWN		852	852	828	850		2		2		852				.19	05/01/2023
31415A-TV-3	FANNIE MAE POOL		12/01/2021	PAYDOWN		594	594	578	594		1		1		594				.7	03/01/2023
31415B-AN-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		870	870	846	867		2		2		870				.22	06/01/2023
31415B-DY-2	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,310	2,310	2,247	2,306		4		4		2,310				.57	07/01/2023
31415B-K5-7	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,056	2,056	1,999	2,051		4		4		2,056				.40	06/01/2023
31415C-ND-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		4,675	4,675	4,546	4,664		11		11		4,675				108	05/01/2023
31415C-NH-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		202	202	196	201		1		1		202				.5	05/01/2023
31415L-5E-3	FANNIE MAE POOL		12/01/2021	PAYDOWN		454	454	442	453		1		1		454				.11	06/01/2023
31415L-GB-7	FANNIE MAE POOL		10/01/2021	PAYDOWN		3,333	3,333	3,241	3,329		3		3		3,333				.64	05/01/2023
31415M-5T-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		658	658	640	657		1		1		658				.17	06/01/2023
31415M-YH-2	FANNIE MAE POOL		12/01/2021	PAYDOWN		5,411	5,411	5,262	5,402		9		9		5,411				.121	05/01/2023
31415M-ZE-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		203,287	203,287	203,461	203,184		103		103		203,287				4,565	06/01/2023
31415M-ZS-7	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,371	1,371	1,334	1,368		3		3		1,371				.34	07/01/2023
31415P-JD-1	FANNIE MAE POOL		12/01/2021	PAYDOWN		160	160	156	160						160				.3	05/01/2023
31415Q-ME-3	FANNIE MAE POOL		12/01/2021	PAYDOWN		7,990	7,990	7,770	7,976		14		14		7,990				196	08/01/2023
31415R-UU-1	FANNIE MAE POOL		12/01/2021	PAYDOWN		5,468	5,468	5,317	5,461		6		6		5,468				133	07/01/2023
31415T-NP-1	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,586	1,586	1,543	1,581		5		5		1,586				.39	08/01/2023
31418D-PK-2	FANNIE MAE POOL		12/01/2021	PAYDOWN		18,382,894	18,382,894	18,681,616	18,591,030		(208,136)		(208,136)		18,382,894				173,363	05/01/2050
35833J-AG-2	FREDDIE MAC MULTIFAMILY ML CERTIFICATES		12/01/2021	PAYDOWN		10,447	10,447	10,447	10,447		(77)		(77)		10,447				.129	01/01/2038
38644Z-UH-8	GRAND RIVER DAM AUTHORITY		06/01/2021	CALL 100		365,000	365,000	365,000	365,000						365,000				12,647	06/01/2030
45200F-CE-7	ILLINOIS FINANCE AUTHORITY		07/01/2021	CALL 100		95,000	95,000	108,236	101,945		(6,945)		(6,945)		95,000				5,972	07/01/2033
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2021	SINKING PAYMENT		93,393	93,393	93,393	93,393						93,393				3,253	01/15/2042
544495-VZ-4	LOS ANGELES DEPARTMENT OF WATER & POWER		07/01/2021	CALL 100		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				630,000	07/01/2041
57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUST/THE		08/01/2021	CALL 100		150,000	150,000	150,000	150,000						150,000				7,788	08/01/2040
61204K-JR-3	MONTANA FACILITY FINANCE AUTHORITY		11/22/2021	CALL 100		130,000	130,000	132,813	131,791		(1,791)		(1,791)		130,000				4,648	05/20/2037
613645-AD-2	MONTGOMERY COUNTY REDEVELOPMENT AUTHORIT		09/01/2021	CALL 100		260,000	260,000	290,225	275,461		(15,461)		(15,461)		260,000				14,950	09/01/2030
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2021	CALL 100		21,000	21,000	21,000	21,000						21,000				697	04/01/2057
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2021	CALL 100		43,000	43,000	49,202	48,066		(5,066)		(5,066)		43,000				1,517	04/01/2057
64971M-ZH-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		05/07/2021	CALL 100		1,210,000	1,210,000	1,372,334	1,210,000						1,210,000				58,137	08/01/2039
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ		10/13/2021	CALL 121.1770308		993,652	820,000	805,306	810,250		478		478		810,728		9,272	9,272	210,933	06/01/2032
67178K-AA-8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		12/15/2021	CALL 100		286,847	286,847	328,082	316,948		(30,101)		(30,101)		286,847				12,494	12/15/2032
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2021	CALL 100		124,909	124,909	124,909	124,909						124,909				3,745	07/15/2048
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		10/25/2021	PAYDOWN		2,345,464	2,345,464	2,257,509	2,270,696		74,768		74,768		2,345,464				18,937	10/27/2036
914713-C8-3	UNIVERSITY OF NORTH CAROLINA AT CHAPEL H		06/17/2021	CALL 100		12,460,000	12,460,000	12,308,717	12,345,463		114,537		114,537		12,460,000				390,542	12/01/2039
915217-XF-5	UNIVERSITY OF VIRGINIA		12/15/2021	RAYMOND JAMES & ASSO		2,838,810	3,000,000	3,000,000	3,000,000						3,000,000		(161,190)	(161,190)	87,608	09/01/2050
917435-AA-7	UTAH HOUSING CORP		07/01/2021	SINKING PAYMENT		77,027	77,027	76,662	77,340		(313)		(313)		77,027				3,126	07/01/2050
93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLI		07/01/2021	CALL 100		50,000	50,000	63,907	62,327		(1,580)		(1,580)		50,000				3,395	07/01/2040
3199999	Subtotal - Bonds - U.S. Special Revenues					107,242,885	104,640,084	145,655,472	92,639,921		(5,681,591)		(5,681,591)		107,203,048		(133,814)	(133,814)	8,196,230	XXX
00038A-AB-9	ABB TREASURY CENTER USA INC		06/15/2021	MATURITY		10,092,000	10,092,000	10,087,672	10,091,639		361		361		10,092,000				201,840	06/15/2021
001814-AR-3	ANR PIPELINE CO		11/01/2021	MATURITY		3,750,000	3,750,000	3,728,775	3,747,578		2,422		2,422		3,750,000				360,938	11/01/2021
00213V-AA-2	ARC FINANCE 2013-1 LLC		10/03/2021	PAYDOWN		28,387,395	28,387,395	20,221,158	21,711,889		6,675,506		6,675,506		28,387,395				12,262,056	10/03/2021
00432C-BI-0	ACCESSLEX INSTITUTE		10/25/2021	PAYDOWN		3,273,303	3,273,303	3,218,066	3,234,022		39,281		39,281		3,273,303				8,128	10/25/2024
00841U-AN-6	AGATE BAY MORTGAGE TRUST 2014-2		12/01/2021	PAYDOWN		2,691,927	2,691,927	2,710,434	2,695,319		(3,392)		(3,392)		2,691,927				52,902	09/01/2044
00842B-AT-4	AGATE BAY MORTGAGE TRUST 2015-5		12/01/2021	PAYDOWN		1,339,208	1,339,208	1,361,240	1,348,583		(9,375)		(9,375)		1,339,208				24,963	07/01/2045
00842C-AC-9	AGATE BAY MORTGAGE TRUST 2015-7		12/01/2021	PAYDOWN		8,721,641	8,721,641	8,704,561	8,713,555		8,086		8,086		8,721,641				124,860	10/01/2045

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
00842V-AC-7	AGATE BAY MORTGAGE TRUST 2016-3		12/01/2021	PAYDOWN		1,325,031	1,325,031	1,363,125	1,352,313		(27,282)		(27,282)		1,325,031				18,858	08/01/2046
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNERS LP		03/16/2021	UBS SECURITIES LLC		935,000	1,000,000	1,047,500	1,028,845		(2,449)		(2,449)		1,026,197		(91,197)	(91,197)	28,542	05/01/2025
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		08/15/2021	SINKING PAYMENT		142,500	142,500	142,500	142,500						142,500				3,901	02/15/2029
023766-AD-0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		01/15/2021	MATURITY		551,787	551,787	582,825	551,955		(168)		(168)		551,787				15,519	01/15/2021
02376X-AA-7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH		10/01/2021	SINKING PAYMENT		151,109	151,109	151,109	151,109						151,109				4,933	10/01/2022
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2021	SINKING PAYMENT		279,012	279,012	291,938	284,677		(5,666)		(5,666)		279,012				10,971	01/15/2024
023772-AB-2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		07/15/2021	SINKING PAYMENT		210,095	210,095	214,472	212,131		(2,037)		(2,037)		210,095				7,302	07/15/2025
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2021	SINKING PAYMENT		355,345	355,345	355,345	355,345						355,345				10,661	09/22/2027
02377B-AC-0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH		09/22/2021	SINKING PAYMENT		195,512	195,512	195,791	195,445		67		67		195,512				6,081	09/22/2023
02377U-AB-0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH		07/15/2021	SINKING PAYMENT		66,191	66,191	66,191	66,191						66,191				3,123	01/15/2023
02378A-AA-5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		08/15/2021	SINKING PAYMENT		95,000	95,000	95,000	95,000						95,000				2,850	02/15/2029
02378W-AA-7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		08/15/2021	SINKING PAYMENT		90,500	90,500	90,500	90,500						90,500				3,360	02/15/2025
02666Q-J7-9	AMERICAN HONDA FINANCE CORP		09/20/2021	MATURITY		3,000,000	3,000,000	2,992,080	2,999,219		781		781		3,000,000				114,000	09/20/2021
03215P-E0-8	AMERESCO RESIDENTIAL SECURITIES CORP MORT		11/01/2021	PAYDOWN		259,139	259,139	259,139	259,139						259,139				10,012	02/01/2028
037411-BA-2	APACHE CORP		08/16/2021	CA CASH CLOSE		10,550,000	10,000,000	10,982,300	10,818,996		(14,628)		(14,628)		10,804,368		(804,368)	(804,368)	947,153	04/15/2043
03982K-AN-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		12/01/2021	PAYDOWN				402	402		(4)		(4)						7	10/01/2054
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		12/15/2021	SINKING PAYMENT		167,184	167,184	191,043	189,246		(22,061)		(22,061)		167,184				6,959	06/15/2050
048677-AB-4	ATLANTIC MARINE CORPS COMMUNITIES LLC		12/01/2021	SINKING PAYMENT		43,424	43,424	43,608	43,613		(189)		(189)		43,424				1,758	12/01/2050
05178R-AD-7	AURORA MILITARY HOUSING LLC		12/15/2021	CALL 100		135,000	135,000	152,493	151,376		(16,376)		(16,376)		135,000				5,919	12/15/2047
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		12/31/2021	SINKING PAYMENT		127,500	127,500	127,500	127,500						127,500				5,252	06/30/2035
05491U-BE-7	BCBMS MORTGAGE TRUST 2018-C2		12/01/2021	PAYDOWN				42,722	34,563		(2,059)		(2,059)						3,270	12/01/2051
05523E-AC-0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU		01/01/2021	PAYDOWN		9,902,000	9,902,000	9,276,228	9,895,265		6,735		6,735		9,902,000				9,888	02/01/2048
05523E-AE-6	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU		12/22/2020	PERSHING & COMPANY				16,935	14,383		1,463		1,463		1,463		(1,463)	(1,463)	(1,833)	02/01/2048
05550M-AV-6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019-		12/01/2021	PAYDOWN				1,025			(905)		(905)						1,359	05/01/2052
05552X-BJ-6	BCBMS MORTGAGE TRUST 2021-C12		12/01/2021	PAYDOWN				1,025											11	11/01/2054
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		12/15/2021	PAYDOWN		602,226	602,226	577,483	589,226		12,999		12,999		602,226				4,150	10/15/2036
06051G-JA-8	BANK OF AMERICA CORP		11/29/2021	BANC/AMERICA SECUR.L		5,992,400	5,000,000	6,269,800	6,269,567		(26,129)		(26,129)		6,243,437		(251,037)	(251,037)	244,413	03/20/2051
06540R-AF-1	BANK 2017-BNK9		12/01/2021	PAYDOWN				84,530	58,109		(7,230)		(7,230)						9,631	11/01/2054
06540W-BH-5	BANK 2019-BNK19		12/01/2021	PAYDOWN				28,948	25,131		(1,115)		(1,115)						1,734	08/01/2061
070101-FF-2	BASIN ELEC PWR COOP 4.1 15JUNE44		06/15/2021	CALL 100		10,554	10,554	10,554	10,554						10,554				216	06/15/2044
071813-BW-8	BAXTER INTERNATIONAL INC		05/13/2021	NON TAXABLE EXCHANGE		2,989,882	3,000,000	2,988,930	2,989,498		384		384		2,989,882				73,075	04/01/2030
075887-BK-4	BECTON DICKINSON AND CO		09/13/2021	CALL 104.246		3,127,380	3,000,000	2,898,390	2,974,059		8,197		8,197		2,982,256				229,680	03/01/2023
08162C-AJ-9	BENCHMARK 2018-B6 MORTGAGE TRUST		12/01/2021	PAYDOWN				167,532	122,531		(10,781)		(10,781)				17,744	17,744	14,952	10/01/2051
08162U-AY-6	BENCHMARK 2018-B8 MORTGAGE TRUST		12/01/2021	PAYDOWN				207,172	165,276		(12,852)		(12,852)						19,493	01/01/2052
095370-AB-8	BLUE CUBE SPINCO LLC		01/15/2021	CALL 102.438		512,190	500,000	500,000	500,000						500,000				24,378	10/15/2023
110424-AA-2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO		12/20/2021	SINKING PAYMENT		285,967	285,967	291,517	289,145		(3,179)		(3,179)		285,967				8,314	06/20/2024
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		12/15/2021	SINKING PAYMENT		288	288	288	288						288		(1)	(1)	2	03/15/2035
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR		12/20/2021	SINKING PAYMENT		145,951	145,951	145,951	145,951						145,951				3,483	09/20/2031
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		12/20/2021	SINKING PAYMENT		407,552	407,552	405,126	405,485		2,067		2,067		407,552				10,561	09/20/2031
12527E-AD-0	CFORE COMMERCIAL MORTGAGE TRUST 2011-C1		01/01/2021	PAYDOWN		577,029	577,029	585,686	577,117		(89)		(89)		577,029				2,386	04/01/2044
12530M-AG-0	CF HIPPOLYTA LLC		12/15/2021	PAYDOWN		278,633	278,633	278,669			(36)		(36)		278,633				3,291	03/15/2061
12531W-BC-5	CFORE COMMERCIAL MORTGAGE TRUST 2016-C3		12/01/2021	PAYDOWN				75,066	40,099		(4,804)		(4,804)						6,572	01/01/2048
12532A-BD-0	CFORE COMMERCIAL MORTGAGE TRUST 2016-C6		12/01/2021	PAYDOWN				94,412	55,715		(3,473)		(3,473)						5,189	11/01/2049
12532C-BE-4	CFORE COMMERCIAL MORTGAGE TRUST 2017-C8		12/01/2021	PAYDOWN				352,263	221,427		(28,543)		(28,543)						35,596	06/01/2050
125523-BR-0	CIGNA CORP		03/18/2021	CALL 103.0871191		4,123,485	4,000,000	4,015,221	4,010,770		(2,030)		(2,030)		4,008,740		(8,740)	(8,740)	215,785	02/15/2022
12556M-CN-2	CIM TRUST 2019-J1		12/01/2021	PAYDOWN		4,271,331	4,271,331	4,320,140	4,290,963		(19,632)		(19,632)		4,271,331				60,050	08/01/2049
12558T-AC-1	CIM TRUST 2019-J2		10/01/2021	PAYDOWN		4,970,080	4,970,080	5,036,163	4,996,447		(26,367)		(26,367)		4,970,080				67,507	10/01/2049
12591Q-AS-1	COMM 2014-UBS4 MORTGAGE TRUST		12/01/2021	PAYDOWN				295,684	105,532		(8,857)		(8,857)						13,265	08/01/2047
12591Y-BE-4	COMM 2014-UBS3 MORTGAGE TRUST		12/01/2021	PAYDOWN				90,429	64,609		(10,346)		(10,346)						12,902	06/01/2047
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST		12/01/2021	PAYDOWN				86,878	30,785		(4,852)		(4,852)						6,924	09/01/2047
12592M-BL-3	COMM 2014-LC17 MORTGAGE TRUST		12/01/2021	PAYDOWN				349,080	124,000		(16,663)		(16,663)						23,190	10/01/2047
12592U-AQ-5	CSMLT 2015-1 TRUST		12/01/2021	PAYDOWN		1,072,790	1,072,790	1,098,939	1,083,533		(10,743)		(10,743)		1,072,790				15,682	05/01/2045
12592U-AW-2	CSMLT 2015-1 TRUST		12/01/2021	PAYDOWN		1,369,391	1,369,391	1,351,471	1,360,690		8,701		8,701		1,369,391				25,939	05/01/2045
12592U-AX-0	CSMLT 2015-1 TRUST		12/01/2021	PAYDOWN		1,449,717	1,449,717	1,417,552	1,433,233		16,484		16,484		1,449,717				27,461	05/01/2045
12593G-AG-7	COMM 2015-PC1 MORTGAGE TRUST		12/01/2021	PAYDOWN																

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12597D-AF-2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST		12/01/2021	PAYDOWN				56,512	49,994		(3,102)		(3,102)						4,514	12/01/2052
12622D-AJ-3	COMM 2010-C1 MORTGAGE TRUST		12/01/2021	PAYDOWN		1,145,952	1,145,952	1,238,345	1,145,952						1,145,952				32,807	07/01/2046
12626B-AF-1	COMM 2013-CORE10 MORTGAGE TRUST		12/01/2021	PAYDOWN				411,879	113,399		(14,186)		(14,186)						19,335	08/01/2046
12635F-AV-6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		12/01/2021	PAYDOWN				122,767	56,772		(5,547)		(5,547)						7,570	08/01/2048
12637L-AG-2	CSMLT 2015-2 TRUST		12/01/2021	PAYDOWN		828,970	828,970	855,912	840,130		(11,160)		(11,160)		828,970				23,496	08/01/2045
12637L-AR-0	CSMLT 2015-2 TRUST		12/01/2021	PAYDOWN		520,261	520,261	508,785	514,591		5,670		5,670		520,261				14,746	08/01/2045
12637U-AY-5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		12/01/2021	PAYDOWN				89,832	54,625		(5,359)		(5,359)						7,130	11/01/2049
12646U-AD-0	CSMC TRUST 2013-1VR1		12/01/2021	PAYDOWN		1,805,877	1,805,877	1,738,659	1,780,357		25,520		25,520		1,805,877				28,933	03/01/2043
12647P-AS-7	CSMC TRUST 2013-7		12/01/2021	PAYDOWN		1,678,278	1,678,278	1,660,971	1,672,785		5,492		5,492		1,678,278				27,334	08/01/2043
12648F-AR-0	CSMC TRUST 2014-SAF1		12/01/2021	PAYDOWN		1,651,598	1,651,598	1,706,497	1,669,959		(18,361)		(18,361)		1,651,598				32,299	03/01/2044
12648X-DD-9	CSMC TRUST 2014-W1N1		12/01/2021	PAYDOWN		1,279,285	1,279,285	1,283,983	1,279,922		(637)		(637)		1,279,285				21,956	09/01/2044
12649D-AG-6	CSMC TRUST 2014-W1N2		12/01/2021	PAYDOWN		1,299,294	1,299,294	1,312,493	1,302,396		(3,103)		(3,103)		1,299,294				22,350	10/01/2044
12649R-AV-4	CSMC TRUST 2015-2		12/01/2021	PAYDOWN		1,065,680	1,065,680	1,089,783	1,074,509		(8,829)		(8,829)		1,065,680				21,688	02/01/2045
12649R-AW-2	CSMC TRUST 2015-2		12/01/2021	PAYDOWN		1,352,711	1,352,711	1,339,977	1,347,391		5,320		5,320		1,352,711				27,530	02/01/2045
12649X-BD-0	CSMC TRUST 2015-3		12/01/2021	PAYDOWN		950,597	950,597	976,738	958,786		(8,189)		(8,189)		950,597				19,026	03/01/2045
12650U-AH-4	CSMLT 2015-3 TRUST		12/01/2021	PAYDOWN		1,838,485	1,838,485	1,853,423	1,842,634		(4,149)		(4,149)		1,838,485				28,133	11/01/2045
12653T-AA-9	CSMC TRUST 2018-J1 TRUST		12/01/2021	PAYDOWN		2,239,939	2,239,939	2,229,790	2,233,658		6,282		6,282		2,239,939				34,781	02/01/2048
126650-BP-4	CVS PASS-THROUGH TRUST		12/10/2021	SINKING PAYMENT		444,453	444,453	431,559	437,098		7,355		7,355		444,453				14,665	12/10/2028
126650-BQ-2	CVS PASS-THROUGH TRUST		12/10/2021	SINKING PAYMENT		97,893	97,893	97,332	97,559		334		334		97,893				3,720	01/10/2030
126650-BY-5	CVS PASS-THROUGH TRUST		12/10/2021	SINKING PAYMENT		38,655	38,655	38,655	38,655						38,655				1,252	01/10/2034
12677F-AA-1	CVS CAREMARK CORP		12/15/2021	SINKING PAYMENT		110,388	110,388	110,388	110,388						110,388				3,292	01/15/2040
12695*-AA-3	CVS LEASE BACK		12/10/2021	SINKING PAYMENT		107,336	107,336	107,336	107,336						107,336				1,997	10/10/2038
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43		09/30/2021	CALL 100		40,002	40,002	40,002	40,002						40,002				792	12/31/2043
14855J-AB-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		12/15/2021	PAYDOWN		594,354	594,354	594,179	594,334		20		20		594,354				9,827	08/15/2041
15089Q-AC-8	CELANESE US HOLDINGS LLC		06/15/2021	MATURITY		1,082,000	1,082,000	1,157,740	1,087,787		(5,787)		(5,787)		1,082,000				31,784	06/15/2021
15135B-AP-6	CENTENE CORP		02/18/2021	CA CASH CLOSE		2,051,700	2,000,000	1,980,513	1,983,022		451		451		1,983,474		16,526	16,526	107,908	01/15/2025
16159H-AF-1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		09/01/2021	PAYDOWN		2,388,706	2,388,706	2,417,819	2,395,180		(6,474)		(6,474)		2,388,706				29,163	03/01/2050
171798-AC-5	CIMAREX ENERGY CO		10/07/2021	EXCHANGE OFFER		1,076,280	1,000,000	916,251	964,672		7,335		7,335		1,076,280		104,273	104,273	37,188	06/01/2024
171798-AD-3	CIMAREX ENERGY CO		10/07/2021	EXCHANGE OFFER		4,384,080	4,000,000	3,722,740	3,779,870		23,018		23,018		3,802,888		581,192	581,192	139,533	05/15/2027
17290X-AY-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2021	PAYDOWN				171,768	97,943		(8,043)		(8,043)						10,615	04/01/2049
17312D-AC-2	CITICORP MORTGAGE SECURITIES TRUST SERIE		12/01/2021	PAYDOWN		291,859	291,859	272,007	291,859						291,859				11,180	09/01/2037
17322Y-AJ-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		12/01/2021	PAYDOWN				180,970	70,531		(7,616)		(7,616)						10,801	10/01/2047
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		12/01/2021	PAYDOWN		728,863	728,863	708,565	717,916		10,947		10,947		728,863				16,888	01/01/2053
17324V-AQ-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		12/01/2021	PAYDOWN		997,364	997,364	1,015,317	1,004,525		(7,161)		(7,161)		997,364				27,310	09/01/2042
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2021	PAYDOWN				54,426	36,942		(2,885)		(2,885)						4,122	09/01/2050
174610-AJ-4	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				45,917	08/01/2025
174610-AL-9	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO		2,673,006	2,700,000	2,653,614	2,678,159		561		561		2,678,721			(5,715)	61,875	07/01/2024
189054-AS-8	CLOROX CO/THE		11/15/2021	MATURITY		3,000,000	3,000,000	2,972,910	2,997,117		2,883		2,883		3,000,000				114,000	11/15/2021
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		12/28/2021	PAYDOWN		785,281	785,281	743,563	757,050		28,232		28,232		785,281				2,614	12/28/2037
20605P-AJ-0	CONCHO RESOURCES INC		02/08/2021	EXCHANGE OFFER		6,570,500	5,000,000	5,040,050	5,036,865		(20)		(20)		5,036,845		1,533,655	1,533,655	85,990	10/01/2047
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22		06/30/2021	CALL 100		43,352	43,352	43,352	43,352						43,352				2,845	06/30/2022
210795-PZ-7	UNITED AIRLINES 2012-1 CLASS A PASS THRO		10/11/2021	SINKING PAYMENT		246,094	246,094	249,069	247,872		(1,778)		(1,778)		246,094				7,660	04/11/2024
210795-QB-9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		10/29/2021	SINKING PAYMENT		245,655	245,655	251,797	248,263		(2,608)		(2,608)		245,655				7,335	10/29/2024
21079R-AA-0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		10/19/2021	SINKING PAYMENT		82,559	82,559	87,882	83,529		(971)		(971)		82,559				4,184	04/19/2022
212015-AH-4	CONTINENTAL RESOURCES INC/OK		04/22/2021	CALL 100		2,199,000	2,199,000	2,273,216	2,199,000						2,199,000				45,559	09/15/2022
22160E-AA-6	COSTCO		11/15/2021	CALL 100		55,844	55,844	55,844	55,844						55,844				1,194	06/15/2043
22536F-AA-1	CREDIT LEASE-BACK PASS-THRU TR		12/10/2021	SINKING PAYMENT		333,261	333,261	333,264	333,264		(3)		(3)		333,261				7,203	12/10/2035
22944P-AE-7	CSMC TRUST 2013-TH1		12/01/2021	PAYDOWN		1,178,036	1,178,036	1,196,979	1,182,744		(4,709)		(4,709)		1,178,036				19,689	02/01/2043
233046-AE-1	DB MASTER FINANCE LLC		10/21/2021	VARIOUS		3,890,000	3,890,000	3,890,000	3,890,000						3,890,000				138,909	11/20/2047
23305X-AJ-0	DBUBS 2011-LC2 MORTGAGE TRUST		06/01/2021	PAYDOWN		5,000,000	5,000,000	5,019,531	5,000,576		(576)		(576)		5,000,000				137,321	07/01/2044
23312L-AW-8	DBJPM 16-C1 MORTGAGE TRUST		12/01/2021	PAYDOWN				1,003,119	526,799		(31,956)		(31,956)						50,200	05/01/2049
233331-AJ-6	DTE ENERGY CO		08/02/2021	CALL 153.055		16,585,040	10,836,000	13,378,950	12,843,926		(73,368)		(73,368)		12,770,558		(1,934,558)	(1,934,558)	6,299,757	04/15/2033
23355L-AF-3	DXC TECHNOLOGY CO		09/20/2021	CALL 144.658		7,232,900	5,000,000	6,097,700	5,885,889		(58,864)		(58,864)		5,827,025		(827,025)	(827,025)	2,579,532	10/15/2029

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
247367-BJ-3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		06/09/2021	VARIOUS		2,982,301	2,799,039	3,162,171	2,898,317				(34,136)		2,864,181		(65,142)	(65,142)	361,826	08/10/2022
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS AA PASS THR		07/30/2021	SINKING PAYMENT		79,553	79,553	80,995	80,857			(1,304)	(1,304)		79,553				2,163	07/30/2027
24737A-AA-5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		07/30/2021	SINKING PAYMENT		60,210	60,210	62,317	61,058			(848)	(848)		60,210				1,919	07/30/2023
25272K-AG-8	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		4,005,430	4,000,000	4,017,320	4,006,571			(1,141)	(1,141)		4,005,430				109,606	06/15/2033
25272K-AN-3	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		3,577,525	3,000,000	3,672,900	3,588,850			(11,325)	(11,325)		3,577,525				223,425	07/15/2036
255396-AB-9	DIVIDEND SOLAR LOANS 2018-1 LLC		12/20/2021	PAYDOWN		269,029	269,029	267,334	267,823			1,206	1,206		269,029				6,574	07/20/2038
257375-AF-2	EASTERN ENERGY GAS HOLDINGS LLC		06/25/2021	EXCHANGE OFFER		4,790,584	3,800,000	4,355,788	4,285,117			(6,639)	(6,639)		4,278,478		512,106	512,106	118,560	11/01/2043
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2021	PAYDOWN		60,000	60,000	59,979	59,986			14	14		60,000				1,948	07/25/2048
25755T-AN-0	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2021	PAYDOWN		30,000	30,000	30,000	30,000						30,000				319	04/25/2051
26150T-AA-7	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP		01/26/2021	CA CASH_CLOSE		5,112,750	5,000,000	4,956,231	4,995,619		608	608	608		4,996,227		3,773	3,773	234,278	08/01/2021
26829X-AB-7	ECMC GROUP STUDENT LOAN TRUST		12/27/2021	PAYDOWN		314,188	314,188	314,188	314,188						314,188				2,059	07/25/2069
26832G-AA-1	ECMC GROUP STUDENT LOAN TRUST 2020-1		12/25/2021	PAYDOWN		1,012,132	1,012,132	1,019,605	1,018,839			(6,707)	(6,707)		1,012,132				11,167	07/25/2069
29040B-AB-9	ELWOOD ENERGY LLC		07/05/2021	SINKING PAYMENT		300,540	300,540	301,917	301,205			(665)	(665)		300,540				12,579	07/05/2026
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2021	PAYDOWN		582,296	582,296	320,770	320,770			(36,475)	(36,475)		55,381				55,381	04/01/2049
29444U-AR-7	EQUINIX INC		06/02/2021	CALL 107.2525068		2,145,050	2,000,000	2,000,000	2,000,000						2,000,000				203,877	05/15/2027
30261F-AL-1	FREMF 2011-K16 MORTGAGE TRUST		10/01/2021	PAYDOWN		10,000,000	10,000,000	8,368,300	9,825,367		174,633	174,633	174,633		10,000,000				387,752	11/01/2046
30292K-AQ-2	FREMF 2014-K717 MORTGAGE TRUST		10/01/2021	PAYDOWN		5,000,000	5,000,000	4,983,789	4,995,485						5,000,000				137,891	11/01/2047
302975-BE-6	FREMF 2020-K105 MORTGAGE TRUST		04/29/2021	SG AMERICAS SECURITI		5,307,031	5,000,000	5,264,300	5,245,533			(8,058)	(8,058)		5,237,475				74,522	03/01/2053
30298M-AA-7	FREMF 2020-K736 MORTGAGE TRUST		04/28/2021	BANC/AMERICA SECUR.L		7,045,137	6,500,000	6,869,304	6,802,679			(16,569)	(16,569)		6,786,109		259,028	259,028	101,791	07/01/2053
30307R-AE-7	FREMF 2018-K80 MORTGAGE TRUST		05/17/2021	CANTOR FITZGERALD &		3,383,555	3,000,000	3,168,516	3,143,559			(6,316)	(6,316)		3,137,242		246,312	246,312	59,777	08/01/2050
30311M-AS-1	FREMF 2019-K95 MORTGAGE TRUST		05/13/2021	SG AMERICAS SECURITI		7,731,589	7,000,000	7,313,803	7,274,935			(10,381)	(10,381)		7,264,554		467,035	467,035	127,275	08/01/2052
31739G-AA-5	FINANCE AMER STRUCTURE 0.01 25JUN09		12/25/2021	PAYDOWN		2,460,851	2,460,851	2,489,290	2,581,508			(120,657)	(120,657)		2,460,851				30,255	06/25/2069
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP09		12/25/2021	PAYDOWN		1,107,109	1,107,109	1,119,494	1,145,609			(38,500)	(38,500)		1,107,109				11,923	09/25/2069
33767C-AV-9	FIRSTKEY MORTGAGE TRUST 2015-1		12/01/2021	PAYDOWN		1,377,116	1,377,116	1,419,594	1,391,521			(14,405)	(14,405)		1,377,116				29,217	03/01/2045
33767C-AW-7	FIRSTKEY MORTGAGE TRUST 2015-1		12/01/2021	PAYDOWN		987,887	987,887	960,411	974,978			12,908	12,908		987,887				20,959	03/01/2045
33850T-AC-2	FLAGSTAR MORTGAGE TRUST 2018-1		12/01/2021	PAYDOWN		3,284,939	3,284,939	3,215,134	3,270,395			14,544	14,544		3,284,939				54,467	03/01/2048
34354P-AC-9	FLOWSERVE CORP		10/09/2021	CALL 102.892		3,560,063	3,460,000	3,476,559	3,462,952			(1,481)	(1,481)		3,461,472		(1,472)	(1,472)	229,237	09/15/2022
35040T-AA-2	FOUNDATION FINANCE TRUST 2016-1		10/15/2021	PAYDOWN		229,042	229,042	229,011	229,041			1	1		229,042				4,072	06/15/2035
36186X-AD-9	GIAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2021	PAYDOWN		119,164	119,164	121,673	121,381			(2,217)	(2,217)		119,164				3,369	07/10/2050
36192K-AW-7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7		12/02/2020	VARIOUS		(17,062)						(64)	(64)		(64)				(723)	05/01/2045
36244W-AA-7	GSAMP TRUST 2006-SS		12/27/2021	PAYDOWN		34,888	34,888	1,254	1,254						1,254				6	09/25/2036
36249B-AA-1	GSA GTH I U S GOVT LEA 4.56 15MAY38		12/15/2021	SINKING PAYMENT		172,200	172,200	172,201	172,201			(1)	(1)		172,200				4,283	05/15/2038
36252W-AZ-1	GS MORTGAGE SECURITIES TRUST 2014-GC20		12/01/2021	PAYDOWN				302,636	115,488			(12,746)	(12,746)		14,608				14,608	04/01/2047
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2021	PAYDOWN		507,902	507,902	517,819				(9,917)	(9,917)		507,902				1,542	10/01/2051
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2021	PAYDOWN		4,551,916	4,551,916	4,489,327	4,506,994			44,922	44,922		4,551,916				63,932	07/01/2050
36298G-AA-7	GSPA MONETIZATION TRUST		12/09/2021	SINKING PAYMENT		365,091	365,091	372,393	368,902			(3,811)	(3,811)		365,091				12,910	10/09/2029
36416U-BG-9	GALTON FUNDING MORTGAGE TRUST 2017-1		12/01/2021	PAYDOWN		151,742	151,742	155,441	153,265			(1,523)	(1,523)		151,742				3,180	07/01/2056
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		12/01/2021	PAYDOWN		1,262,692	1,262,692	1,267,239	1,265,042			(2,350)	(2,350)		1,262,692				17,227	06/01/2059
36418G-BC-7	GALTON FUNDING MORTGAGE TRUST 2018-2		12/01/2021	PAYDOWN		2,420,648	2,420,648	2,456,957	2,450,583			(29,936)	(29,936)		2,420,648				83,119	10/01/2058
36877*-AA-2	GENCOIN ENERGY LLC 4.73 25JUL41		07/25/2021	CALL 100		236,843	236,843	236,843	236,843						236,843				8,402	07/25/2041
37045X-AQ-9	GENERAL MOTORS FINANCIAL CO INC		09/25/2021	MATURITY		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				43,750	09/25/2021
37185L-AJ-1	GENESIS ENERGY LP / GENESIS ENERGY FINAN		08/17/2021	JPM SECURITIES-FIXED		965,000	1,000,000	1,000,000	1,000,000						1,000,000		(35,000)	(35,000)	57,417	10/01/2025
39121J-AE-0	GREAT RIVER ENERGY		07/01/2021	SINKING PAYMENT		65,350	65,350	64,043	64,647			703	703		65,350				4,087	07/01/2038
393505-NC-2	CONSECO FINANCE CORP		12/15/2021	PAYDOWN		621,023	542,502	530,421	528,569		44,708	44,708	44,708		573,277		47,746	47,746	22,740	07/15/2027
40414L-AL-3	HEALTHPEAK PROPERTIES INC		01/28/2021	CA CASH_CLOSE		5,561,000	5,000,000	4,981,500	4,992,384			237	237		4,992,621		7,379	7,379	648,726	08/15/2024
413707-AA-8	HARRIMACK HOLDINGS LLC		12/01/2021	SINKING PAYMENT		233,333	233,333	233,333	233,333						233,333				3,063	04/07/2031
431318-AN-4	HILCORP ENERGY I LP / HILCORP FINANCE CO		06/01/2021	CALL 100.833		1,512,495	1,500,000	1,361,250	1,388,920		10,491	10,491	10,491		1,399,411		100,589	100,589	49,995	12/01/2024
457153-AG-9	INGRAM MICRO INC		07/12/2021	BAIRD ROBERT W & CO		5,725,000	5,000,000	4,982,451	4,991,849			887	887		4,992,736		732,264	732,264	158,201	12/15/2024
46590J-BC-0	JPMCB COMMERCIAL MORTGAGE SECURITIES TRU		07/07/2021	BK OF NY/MIZUHO SECU		4,100,000	5,000,000	4,611,515	4,782,850			21,872	21,872		4,804,722		(704,722)	(704,722)	142,221	11/01/2048
46590K-AN-4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2021	PAYDOWN				221,954	106,475			(13,157)	(13,157)						19,905	01/01/2049
46591K-BE-2	JP MORGAN MORTGAGE TRUST 2019-8		12/01/2021	PAYDOWN		4,298,246	4,298,246	4,277,317	4,257,265			(19,019)	(19,019)		4,298,246				65,824	03/01/2050
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		12/01/2021																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
46638U-AE-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2014-1		12/01/2021	PAYDOWN				169,934	47,969		(17,893)		(17,893)						21,685	10/01/2045	
46639E-AG-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2014-1		12/02/2020	VARIOUS		(2,966)					(15)		(15)		(15)			(2,951)	(592)	12/01/2047	
46640B-AK-0	JP MORGAN MORTGAGE TRUST 2013-2		12/01/2021	PAYDOWN		2,310,164	2,310,164	2,325,851	2,312,921		(2,757)		(2,757)		2,310,164				55,459	05/01/2043	
46640M-AS-9	JP MORGAN MORTGAGE TRUST 2013-3		12/01/2021	PAYDOWN		2,204,998	2,204,998	2,201,858	2,204,969		29		29		2,204,998				38,705	07/01/2043	
46641C-BP-5	JP MORGAN MORTGAGE TRUST 2014-1		12/01/2021	PAYDOWN		1,381,902	1,381,902	1,381,902	1,381,902						1,381,902				25,393	01/01/2044	
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				769,733	288,851		(36,052)		(36,052)						50,839	09/01/2047	
46643D-AS-6	JP MORGAN MORTGAGE TRUST 2014-04K4		11/01/2021	PAYDOWN		1,205,094	1,205,094	1,235,306	1,208,185		(3,091)		(3,091)		1,205,094				24,347	09/01/2044	
46643D-BE-6	JP MORGAN MORTGAGE TRUST 2014-04K4		11/01/2021	PAYDOWN		4,733,782	4,733,782	4,743,582	4,733,782						4,733,782				140,895	09/01/2044	
46643P-BG-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				123,903	50,693		(4,892)		(4,892)						6,206	11/01/2047	
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				44,774	19,254		(2,706)		(2,706)						3,392	01/01/2048	
46643U-DP-1	JP MORGAN TRUST 2015-1		12/01/2021	PAYDOWN		724,292	724,292	716,143	716,986		7,306		7,306		724,292				6,956	12/01/2044	
46644F-AF-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				44,699	18,414		(2,503)		(2,503)						3,152	10/01/2048	
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				921,227	442,841		(40,909)		(40,909)						65,576	03/01/2049	
46646R-AL-7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				111,350	66,549		(4,184)		(4,184)						6,116	12/01/2049	
46648C-AD-6	JP MORGAN MORTGAGE TRUST 2017-1		02/01/2021	PAYDOWN		1,187,035	1,187,035	1,185,551	1,187,014		21		21		1,187,035				3,945	01/01/2047	
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		12/01/2021	PAYDOWN		1,282,832	1,282,832	1,274,013	1,279,121		3,711		3,711		1,282,832				19,710	10/01/2048	
46649K-AN-5	JP MORGAN MORTGAGE TRUST 2018-5		12/01/2021	PAYDOWN		153,664	153,664	157,506	156,463		(2,799)		(2,799)						2,924	10/01/2048	
46650F-AJ-1	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2018-6		07/07/2021	BAIRD ROBERT W & CO		2,767,500	3,000,000	3,000,000	3,000,000								(232,500)	(232,500)	49,397	06/15/2035	
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		12/01/2021	PAYDOWN		8,079,828	8,079,828	8,256,574	8,180,593		(100,765)		(100,765)		8,079,828				144,884	12/01/2048	
46650M-AN-7	JP MORGAN MORTGAGE TRUST 2018-8		12/01/2021	PAYDOWN		2,788,480	2,788,480	2,854,271	2,805,422		(16,942)		(16,942)		2,788,480				45,614	01/01/2049	
46650P-AC-4	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		12/01/2021	PAYDOWN		4,792,081	4,792,081	4,905,145	4,842,566		(50,484)		(50,484)		4,792,081				79,972	06/01/2049	
46650P-BA-7	J.P. MORGAN MORTGAGE TRUST 2019-LTV1		12/01/2021	PAYDOWN		162,430	162,430	167,150	166,458		(4,029)		(4,029)		162,430				4,172	06/01/2049	
46651A-AQ-5	JP MORGAN MORTGAGE TRUST 2019-LTV2		12/01/2021	PAYDOWN		3,651,559	3,651,559	3,673,810	3,660,613		(9,054)		(9,054)		3,651,559				52,355	12/01/2049	
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		12/01/2021	PAYDOWN		1,968,593	1,968,593	1,991,970	1,978,971		(10,378)		(10,378)		1,968,593				28,489	12/01/2049	
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		12/01/2021	PAYDOWN		2,966,377	2,966,377	2,964,158	2,965,855		522		522		2,966,377				42,115	10/01/2049	
46651G-AR-0	JP MORGAN MORTGAGE TRUST 2019-7		12/01/2021	PAYDOWN		3,157,912	3,157,912	3,187,517	3,173,587		(15,675)		(15,675)		3,157,912				48,982	02/01/2050	
46651Y-AC-4	JP MORGAN MORTGAGE TRUST 2019-9		12/01/2021	PAYDOWN		8,217,640	8,217,640	8,333,201	8,301,439		(83,799)		(83,799)		8,217,640				120,078	05/01/2050	
466530-AF-2	J.P. MORGAN MORTGAGE TRUST 2021-14		12/01/2021	PAYDOWN		417,516	417,516	420,909	420,909		(3,392)		(3,392)		417,516				870	05/01/2052	
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		12/01/2021	PAYDOWN		752,740	752,740	768,501	768,501		(15,761)		(15,761)		752,740				4,216	01/01/2052	
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUST		11/15/2021	SINKING PAYMENT		196,365	196,365	224,347	224,347		(27,982)		(27,982)		196,365				11,414	11/15/2028	
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUST		11/15/2021	SINKING PAYMENT		166,984	166,984	190,779	190,779		(23,795)		(23,795)		166,984				10,019	11/15/2027	
478160-CF-9	JOHNSON & JOHNSON		11/29/2021	GOLDMAN SACHS & CO		4,589,640	4,000,000	4,921,360	4,917,328		(46,428)		(46,428)		4,870,900			(281,260)	180,444	03/03/2037	
478160-CT-9	JOHNSON & JOHNSON		11/29/2021	WELLS FARGO SECS LLC		6,572,930	7,000,000	6,948,620	6,948,783		701		701		6,949,484			(376,554)	217,233	09/01/2060	
48128K-AV-3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				47,641	32,610		(3,191)		(3,191)						3,785	07/01/2050	
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				21,165	17,360		(1,025)		(1,025)						1,568	03/01/2052	
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				23,733	21,104		(1,179)		(1,179)						1,752	11/01/2052	
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST 2014-04K4		12/01/2021	PAYDOWN				105,979	103,117		(7,059)		(7,059)						11,376	09/02/2052	
493739-AG-1	KIAWAH ISSUER TR 0.0		03/31/2021	MATURITY		3,400,000	5,000,000	1,034,469	3,337,634		62,366		62,366		3,400,000					03/31/2021	
493739-AR-7	KIAWAH ISSUER TR 0.0 FRN		03/31/2021	MATURITY		4,821,600	7,000,000	1,463,762	4,849,060		(27,460)		(27,460)		4,821,600					03/31/2021	
50190D-AL-0	LOCO 2017-LC26		12/01/2021	PAYDOWN				490,685	315,099		(52,298)		(52,298)						64,609	07/03/2050	
50540R-AL-6	LABORATORY CORP OF AMERICA HOLDINGS		06/11/2021	CALL 104.068		6,244,080	6,000,000	6,011,380	6,001,699		(649)		(649)		6,001,050			(1,050)	(1,050)	424,080	08/23/2022
52465H-AZ-8	LEGG MASON MTG CAP CORP		06/08/2021	SINKING PAYMENT		2,132,040	2,132,040	2,132,127	2,132,048		(8)		(8)		2,132,040				85,920	06/20/2021	
532457-BZ-0	ELI LILLY & CO		12/15/2021	CITIGROUP GLOBAL MKT		5,646,480	6,000,000	5,884,920	5,885,397		1,656		1,656		5,887,054			(240,574)	(240,574)	196,667	09/15/2060
54246H-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47		12/31/2021	SINKING PAYMENT		49,228	49,228	50,697	50,541		(1,313)		(1,313)		49,228				3,387	12/31/2047	
548661-DY-0	LOWE'S COS INC		12/17/2021	FTN FINANCIAL SECURI		1,434,105	1,500,000	1,494,255	1,494,343		517		517		1,494,860			(60,755)	(60,755)	29,679	10/15/2030
55400E-AA-7	MVW 2020-1 LLC		12/20/2021	PAYDOWN		1,769,494	1,769,494	1,780,942	1,779,590		(10,096)		(10,096)		1,769,494				17,614	10/20/2037	
577081-BB-7	MATTEL INC		07/01/2021	CALL 105.063		1,470,882	1,400,000	1,419,250	1,413,825		(1,272)		(1,272)		1,412,553				96,783	12/31/2025	
585498-BH-0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		12/01/2021	PAYDOWN		151,772	151,772	148,780	149,807		1,965		1,965		151,772				3,189	03/01/2048	
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		09/15/2021	PAYDOWN		4,779	4,779	4,595	4,720		59		59		4,779				63	12/15/2032	
61690A-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				203,137	96,658		(4,693)		(4,693)						10,795	12/01/2047	
61690V-BA-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				264,313	122,537		(17,342)		(17,342)						26,184	10/01/2048	
61690Y-BV-3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		12/01/2021	PAYDOWN				557,458	309,694		(37,702)		(37,702)						51,306	11/01/2049	
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		12/01/2021	PAYDOWN																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
61765L-AV-2	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				84,211	38,635		(2,859)		(2,859)						4,125	05/01/2048	
61766C-AH-2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		12/01/2021	PAYDOWN				116,201	64,374		(6,905)		(6,905)						8,954	03/01/2049	
61766E-BF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				409,738	209,810		(24,821)		(24,821)						39,227	05/01/2049	
61766L-BT-5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				753,623	414,421		(69,780)		(69,780)						86,763	01/01/2049	
61766N-BC-8	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				171,210	98,109		(11,009)		(11,009)						14,658	09/01/2049	
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				295,294	171,676		(22,942)		(22,942)						36,894	11/01/2049	
61911B-AA-3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		12/01/2021	PAYDOWN		255,095	255,095	250,591	255,095						255,095				5,013	07/01/2060	
61946F-AA-3	MOSAIC SOLAR LOAN TRUST 2018-1		12/20/2021	PAYDOWN		360,062	360,062	360,043	360,051		11		11		360,062				8,027	06/22/2043	
62479W-AG-6	MORGAN STANLEY CAPITAL I INC		12/15/2021	PAYDOWN		9,888	9,888	9,853			35		35		9,888				5	11/15/2023	
626717-AF-9	MURPHY OIL CORP		04/05/2021	CALL 107.3981956		3,221,946	3,000,000	2,756,880	2,926,698		9,370		9,370		2,936,069		63,931	63,931	272,683	12/01/2022	
629277-AH-9	NFL VENTURES L P 3.86 15APR41		10/15/2021	SINKING PAYMENT		115,667	115,667	115,667	115,667						115,667				3,359	04/15/2041	
62942K-AG-1	NRP MORTGAGE TRUST 2013-1		12/01/2021	PAYDOWN		1,360,885	1,360,885	1,316,018	1,342,883		18,002		18,002		1,360,885				23,205	07/01/2043	
636180-BK-6	NATIONAL FUEL GAS CO		03/11/2021	CALL 103.143		3,094,290	3,000,000	2,996,010	2,999,456		(9)		(9)		2,999,447		553	553	135,123	12/01/2021	
63939C-AF-5	NAVIENT CORP		12/10/2021	CALL 103.01		1,030,100	1,000,000	999,580	999,822		114		114		999,937			63	63	94,197	06/15/2022
63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2021	PAYDOWN		2,242,922	2,242,922	2,266,578	2,263,888		(20,965)		(20,965)		2,242,922				19,541	05/15/2069	
64033A-AA-2	NELNET STUDENT LOAN TRUST 2012-4		12/27/2021	PAYDOWN		2,883,839	2,883,839	2,756,770	2,772,575		111,264		111,264		2,883,839				14,366	09/27/2038	
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		12/25/2021	PAYDOWN		1,937,072	1,937,072	2,019,398	2,014,565		(77,493)		(77,493)		1,937,072				35,586	10/25/2067	
64829F-AJ-0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2021	PAYDOWN		365,548	365,548	382,421	373,923		(8,375)		(8,375)		365,548				9,501	03/01/2056	
64829G-AL-3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2021	PAYDOWN		700,258	700,258	720,950	709,934		(9,676)		(9,676)		700,258				20,465	11/02/2035	
64829L-BM-9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2021	PAYDOWN		273,627	273,627	276,877	275,469		(1,841)		(1,841)		273,627				7,307	11/01/2056	
654090-BB-7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO		04/12/2021	CALL 100		268,000	268,000	271,015	268,000						268,000				6,514	04/15/2022	
655044-AG-0	NOBLE ENERGY INC		01/06/2021	EXCHANGE OFFER		4,494,300	3,000,000	2,982,900	2,984,964		(9)		(9)		2,984,955		1,509,345	1,509,345	22,313	11/15/2043	
655044-AN-5	NOBLE ENERGY INC		01/06/2021	EXCHANGE OFFER		4,152,900	3,000,000	2,989,290	2,989,856		16		16		2,989,873		1,163,027	1,163,027	58,163	08/15/2047	
655044-AR-6	NOBLE ENERGY INC		01/06/2021	EXCHANGE OFFER		5,075,328	4,000,000	3,997,200	3,997,117		(2)		(2)		3,997,115		1,078,213	1,078,213	37,800	10/15/2049	
65536W-AA-3	NOVUM ASSET ACCEPTANCE CORP ALTERNATIVE		12/27/2021	PAYDOWN		61,686	61,686	19,309	19,309						19,309				(19,309)	08/25/2036	
655664-AU-4	NORDSTROM INC		04/24/2021	CALL 112.966951		2,259,339	2,000,000	2,200,000	2,187,591		(22,288)		(22,288)		2,165,304		(165,304)	(165,304)	336,631	05/15/2025	
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2021	SINKING PAYMENT		36,826	36,826	35,169	35,247		1,579		1,579		36,826				1,456	09/01/2050	
675232-AB-8	OCEANEERING INTERNATIONAL INC		03/04/2021	CREDIT SUISSE FIRST		972,500	1,000,000	995,000	996,095		71		71		996,166		(23,666)	(23,666)	36,167	02/01/2028	
677071-AM-4	OHANA MILITARY COMMUNITIES LLC		10/01/2021	SINKING PAYMENT		280,262	280,262	251,599	268,791		11,471		11,471		280,262				11,531	10/01/2026	
68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1		12/14/2021	PAYDOWN		3,985,208	3,985,208	4,021,324	3,992,825		(7,616)		(7,616)		3,985,208				80,584	02/14/2031	
69327R-AG-6	PDC ENERGY INC		11/03/2021	CALL 101.531		759,452	748,000	751,740	750,118		(1,038)		(1,038)		749,079		(1,079)	(1,079)	63,576	09/15/2024	
69343F-AA-5	PHEAA STUDENT LOAN TRUST 2016-1		12/27/2021	PAYDOWN		783,053	783,053	748,795	751,860		31,193		31,193		783,053				5,363	09/25/2065	
69371V-AA-5	PSMC 2018-1 TRUST		12/01/2021	PAYDOWN		1,890,567	1,890,567	1,878,467	1,886,779		3,788		3,788		1,890,567				25,881	02/01/2048	
69374K-AA-6	PSMC 2018-4 TRUST		07/01/2021	PAYDOWN		2,590,055	2,590,055	2,612,718	2,594,626		(4,572)		(4,572)		2,590,055				31,343	11/01/2048	
72650T-AA-6	PLAINS END FINANCING LLC		10/15/2021	SINKING PAYMENT		293,875	293,875	278,447	287,186		6,689		6,689		293,875				11,095	04/15/2028	
72703P-AB-9	PLANET FITNESS MASTER ISSUER LLC		12/05/2021	PAYDOWN		30,000	30,000	30,000	30,000						30,000				875	09/05/2048	
73019#-AA-0	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2021	SINKING PAYMENT		86,528	86,528	86,528	86,528						86,528				1,947	09/13/2027	
73019#-AB-8	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2021	SINKING PAYMENT		89,785	89,785	89,785	89,785						89,785				2,020	09/13/2027	
73019#-AC-6	PNC EQUIP FIN LLC 3.0 13SEP27		09/13/2021	SINKING PAYMENT		82,016	82,016	82,016	82,016						82,016				1,845	09/13/2027	
74387Y-AD-5	PROVIDENT FUNDING MORTGAGE TRUST 2021-1		12/01/2021	PAYDOWN		1,528,271	1,528,271	1,524,451	1,524,451		3,821		3,821		1,528,271				11,152	04/01/2051	
74444B-CV-1	PUBLIC SERVICE CO OF COLORADO		07/26/2021	PERSHING & COMPANY		3,614,508	3,600,000	3,494,736			2,139		2,139		3,496,875		117,633	117,633	27,563	06/15/2031	
74955D-AA-9	RGS AEGCO FUNDING CORP		12/07/2021	SINKING PAYMENT		123,227	123,227	131,729	123,514		(287)		(287)		123,227				12,089	12/07/2021	
74955D-AB-7	RGS AEGCO FUNDING CORP		12/07/2021	SINKING PAYMENT		1,032,145	1,032,145	1,104,293	1,044,332		(12,187)		(12,187)		1,032,145				65,161	12/07/2022	
74955E-AA-7	RGS I&M FUNDING CORP		12/07/2021	SINKING PAYMENT		169,436	169,436	176,374	170,136		(700)		(700)		169,436				16,622	12/07/2021	
75513E-BT-7	RAYTHEON TECHNOLOGIES CORP		11/17/2021	CA CASH CLOSE		3,712,925	2,500,000	3,770,404	3,766,284		(58,353)		(58,353)		3,707,931		(1,207,931)	(1,207,931)	1,447,147	07/01/2036	
767759-AB-9	RITE AID PASS THROUGH CERTIFICATES		01/01/2021	VARIOUS		125,797	125,797	68,245	125,797						125,797				265	01/01/2021	
78397A-AE-4	SCF EQUIPMENT LEASING 2019-1 LLC		08/20/2021	CALL 100		5,000,000	5,000,000	5,077,148	5,052,535		(52,535)		(52,535)		5,000,000				151,367	05/20/2027	
784037-AA-1	SCF RC FUNDING I LLC		06/28/2021	VARIOUS		2,710,959	2,710,959	2,700,793	2,704,196		6,763		6,763		2,710,959				94,923	06/25/2047	
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2021	PAYDOWN		189,299	189,299	189,299	189,299		(11,432)		(11,432)		177,867				17,797	10/01/2048	
78442G-FJ-0	SLM STUDENT LOAN TRUST 2003-1		12/15/2021	PAYDOWN		99,644	99,644	92,669	95,277		4,367		4,367		99,644				505	06/15/2037	
78443B-AK-2	SLM STUDENT LOAN TRUST 2006-10		10/25/2021	PAYDOWN		510,594	510,594	452,514	473,148		37,446		37,446		510,594				1,180	03/25/2044	
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		12/16/2021	CALL 100		1,100,000	1,100,000	1,098,625	1,100,000						1,100,000				24,478	03/15/2033	
78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5		04/30/2021	CALL 100		100,000	100,000	100,166	100,000						100,000						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
81745E-AD-1	SEQUOIA MORTGAGE TRUST 2013-8		12/01/2021	PAYDOWN		2,028,821	2,028,821	2,007,265	2,023,249		5,572		5,572		2,028,821				33,450	06/01/2043
81745L-BN-2	SEQUOIA MORTGAGE TRUST 2014-4		12/01/2021	PAYDOWN		1,287,206	1,287,206	1,294,157	1,288,669		(1,464)		(1,464)		1,287,206				23,963	11/01/2044
81745M-AE-1	SEQUOIA MORTGAGE TRUST 2013-2		12/01/2021	PAYDOWN		3,632,569	3,632,569	3,623,488	3,632,417		152		152		3,632,569				63,296	02/01/2043
81745Q-AA-0	SEQUOIA MORTGAGE TRUST 2015-1		12/01/2021	PAYDOWN		1,788,894	1,788,894	1,809,019	1,788,894						1,788,894				23,180	01/01/2045
81745X-AG-2	SEQUOIA MORTGAGE TRUST 2017-4		12/01/2021	PAYDOWN		6,502,148	6,502,148	6,522,514	6,512,262		(10,114)		(10,114)		6,502,148				114,377	07/01/2047
81745Y-AZ-8	SEQUOIA MORTGAGE TRUST 2013-12		07/01/2021	PAYDOWN		3,554,891	3,554,891	3,664,749	3,573,060		(18,169)		(18,169)		3,554,891				74,959	12/01/2043
81746R-CB-3	SEQUOIA MORTGAGE TRUST 2016-2		12/01/2021	PAYDOWN		507,398	507,398	507,874	507,669		(271)		(271)		507,398				14,432	08/01/2046
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		12/01/2021	PAYDOWN		1,682,487	1,682,487	1,661,456	1,673,561		8,926		8,926		1,682,487				25,196	03/01/2048
81747J-AA-4	SEQUOIA MORTGAGE TRUST 2018-6		12/01/2021	PAYDOWN		2,611,459	2,611,459	2,650,631	2,621,320		(9,861)		(9,861)		2,611,459				46,160	07/01/2048
81748H-AU-3	SEQUOIA MORTGAGE TRUST 2018-8		12/01/2021	PAYDOWN		2,294,257	2,294,257	2,278,378	2,289,700		4,557		4,557		2,294,257				39,802	11/01/2048
81748J-AD-7	SEQUOIA MORTGAGE TRUST 2019-4		09/01/2021	PAYDOWN		7,030,982	7,030,982	7,171,602	7,092,279		(61,297)		(61,297)		7,030,982				80,264	11/01/2049
81752N-AA-7	BCRR 2014-FRR1 TRUST		07/01/2021	PAYDOWN		10,000,000	10,000,000	6,897,266	9,725,292		274,708		274,708		10,000,000					08/01/2047
81752N-AB-5	BCRR 2014-FRR1 TRUST		08/26/2021	VARIOUS		13,772,920	13,772,920	8,496,170	13,020,930		751,990		751,990		13,772,920					08/01/2047
82280Q-BZ-3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		12/01/2021	PAYDOWN		856,252	856,252	837,629	846,688		9,564		9,564		856,252				14,265	08/01/2045
82280Q-CB-5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		12/01/2021	PAYDOWN		752,569	752,569	749,864	750,723		1,846		1,846		752,569				12,538	08/01/2045
826525-AA-5	SIERRA TIMESHARE 2020-2 RECEIVABLES FUND		12/20/2021	PAYDOWN		1,695,437	1,695,437	1,695,105	1,695,151		286		286		1,695,437				11,336	07/20/2037
82667C-AA-3	SIGNAL RAIL I LLC		12/17/2021	PAYDOWN		37,787	37,787	37,769			18		18		37,787				171	08/17/2051
83715R-AH-5	SOUTH CAROLINA STUDENT LOAN CORP 2015-A		12/27/2021	PAYDOWN		1,376,999	1,376,999	1,383,239	1,383,181		(6,182)		(6,182)		1,376,999				11,579	01/25/2036
845467-AM-1	SOUTHWESTERN ENERGY CO		08/31/2021	CA CASH CLOSE		3,710,000	3,500,000	3,503,750	3,501,897		(221)		(221)		3,501,676		(1,676)	(1,676)	449,896	04/01/2026
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		12/20/2021	SINKING PAYMENT		562,500	562,500	562,500	562,500						562,500				19,988	03/20/2025
85234F-AB-1	STADIUM FGD TR 5.0 01APR39		04/01/2021	CALL 100		59,397	59,397	59,397	59,397						59,397				1,485	04/01/2039
86212U-AB-2	STORE MASTER FUNDING LLC		05/20/2021	PAYDOWN		1,717,786	1,717,786	1,717,205	1,717,786						1,717,786				32,921	03/20/2043
86213A-AB-5	STORE MASTER FUNDING LLC		11/22/2021	VARIOUS		1,755,493	1,755,493	1,753,847	1,755,527		(34)		(34)		1,755,493				83,012	11/20/2043
86213C-AB-1	STORE MASTER FUNDING I LLC		12/20/2021	PAYDOWN		25,000	25,000	24,987			2		2		25,000				565	04/20/2045
87264A-BC-8	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		9,996,067	10,000,000	9,995,700	9,995,724		343		343		9,996,067				229,167	04/15/2027
87264A-BM-6	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		4,850,207	5,000,000	4,848,800	4,849,199		1,008		1,008		4,850,207				104,958	02/15/2051
87267C-AA-6	TRP 2021 LLC		12/17/2021	PAYDOWN		65,535	65,535	65,521			14		14		65,535				403	06/19/2051
87342R-AB-0	TACO BELL FUNDING LLC		08/19/2021	VARIOUS		4,342,500	4,342,500	4,342,500	4,342,500						4,342,500				139,033	05/25/2046
87612*-AA-5	TARGET (WASH DC) CTL 0.01 15JAN41		12/15/2021	SINKING PAYMENT		109,150	109,150	110,238	110,177		(1,027)		(1,027)		109,150				1,720	01/15/2041
88159D-AA-3	TES 2017-1 LLC		10/20/2021	PAYDOWN		51,256	51,256	51,249	51,251		5		5		51,256				1,782	10/20/2047
883556-BR-2	THERMO FISHER SCIENTIFIC INC		12/30/2021	CALL 106.633		6,915,150	6,485,000	6,099,249	6,193,386		46,067		46,067		6,239,452		245,548	245,548	675,130	09/19/2026
883556-CF-7	THERMO FISHER SCIENTIFIC INC		12/03/2021	CALL 108.875		2,177,500	2,000,000	2,000,000	2,000,000						2,000,000				275,774	03/25/2025
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		12/15/2021	PAYDOWN		50,274	50,274	50,272			2		2		50,274				621	07/15/2040
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		12/17/2021	PAYDOWN		58,386	58,386	58,362			24		24		58,386				368	06/19/2051
90272*-AA-0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		12/15/2021	SINKING PAYMENT		162,901	162,901	162,902	162,902						162,902		(1)	(1)	3,603	05/15/2033
90276H-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		12/01/2021	PAYDOWN				75,506	54,847		(4,280)		(4,280)						5,984	12/01/2050
90276H-AW-7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		05/17/2021	CITIGROUP GLOBAL MKT		4,182,568	3,750,000	3,862,205	3,832,967		(3,983)		(3,983)		3,828,983		353,585	353,585	75,110	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		12/01/2021	PAYDOWN				37,171	30,629		(2,070)		(2,070)						3,081	04/01/2052
90278K-BB-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14		12/01/2021	PAYDOWN				55,020	44,647		(2,680)		(2,680)						4,277	12/01/2051
90278L-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15		12/01/2021	PAYDOWN				387,950	313,809		(10,603)		(10,603)						19,847	12/01/2051
90278M-BB-2	UBS COMMERCIAL MORTGAGE TRUST		12/01/2021	PAYDOWN				51,917	45,796		(2,676)		(2,676)						3,912	10/01/2052
90345H-AA-2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		10/01/2021	SINKING PAYMENT		91,396	91,396	99,543	93,607		(2,211)		(2,211)		91,396				4,026	10/01/2024
90345H-AD-6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		12/03/2021	SINKING PAYMENT		186,187	186,187	187,521	186,789		(602)		(602)		186,187				6,186	06/03/2025
90345H-AE-4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2021	MATURITY		1,564,654	1,564,654	1,687,479	1,572,794		(8,140)		(8,140)		1,564,654				52,807	06/03/2021
90345H-AA-1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		11/15/2021	SINKING PAYMENT		177,421	177,421	181,857	178,553		(1,132)		(1,132)		177,421				5,268	11/15/2025
90346H-AB-9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		11/15/2021	SINKING PAYMENT		3,902,157	3,902,157	3,993,780	3,921,974		(19,818)		(19,818)		3,902,157				205,693	11/15/2021
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2021	PAYDOWN				47,691	37,081		(2,549)		(2,549)						3,813	08/01/2051
90354P-AA-5	ITE RAIL FUND LEVERED LP		12/28/2021	PAYDOWN		105,553	105,553	105,512			41		41		105,553				764	06/28/2051
90783H-AA-1	UNION PACIFIC RAILROAD CO 2006 PASS THRO		07/02/2021	SINKING PAYMENT		146,225	146,225	146,325	146,307		(83)		(83)		146,225				4,298	07/02/2030
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST		07/02/2021	SINKING PAYMENT		285,497	285,497	307,122	290,081		(4,583)		(4,583)		285,497				14,845	07/02/2022
90931G-AA-7	UNITED AIRLINES 2020-1 CLASS A PASS THRO		10/15/2021	SINKING PAYMENT		290,100	290,100	291,551	291,516						290,100				10,037	10/15/2027
90932E-AA-1	UNITED AIRLINES 2016-2 CLASS AA PASS THR		10/07/2021	SINKING PAYMENT		264,310	264,310	264,310	264,310						264,310				5,699	10/07/2028
90932K-AA-7	UNITED AIRLINES 2019-2 CLASS B PASS THRO		11/01/2021	SINKING PAYMENT		240,800	240,800	240,800	240,800						240,800				6,321	05/01/2028
90932P-AB-4	UNITED																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
92890K-BD-6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		12/01/2021	PAYDOWN				324,279	149,218		(21,277)		(21,277)						25,703	09/01/2057
92890N-AA-7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		12/01/2021	PAYDOWN				201,887	54,319		(17,769)		(17,769)						20,754	12/01/2045
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		12/01/2021	PAYDOWN				185,860	46,519		(15,006)		(15,006)						18,246	11/01/2045
92939K-AH-1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		12/01/2021	PAYDOWN				260,654	105,792		(8,885)		(8,885)						13,837	11/01/2047
929766-IV-1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2021	PAYDOWN		61,183	62,085	39,238	39,238					39,238			21,945	21,945	1,889	10/01/2041
949811-AS-0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2021	PAYDOWN		896,882	896,882	905,571	899,808		(2,926)		(2,926)		896,882				13,246	07/01/2049
949880-AA-8	WELLS FARGO RE-REMIC TRUST 2013-FRR1		11/01/2021	PAYDOWN		25,167,604	25,167,604	17,619,156	24,169,375		998,229		998,229		25,167,604					12/01/2043
94989T-BC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				281,764	188,618		(13,973)		(13,973)						18,912	09/01/2058
94989W-AV-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				98,105	50,386		(4,674)		(4,674)						6,117	11/01/2048
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				158,448	81,917		(4,767)		(4,767)						7,645	01/01/2059
95000C-BE-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				190,829	107,817		(8,293)		(8,293)						12,191	01/01/2059
95000D-BG-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				562,456	276,371		(26,250)		(26,250)						46,604	06/01/2049
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				398,327	215,325		(31,281)		(31,281)						43,056	12/01/2059
95000K-BE-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				1,424,767	758,507		(130,208)		(130,208)						186,390	11/01/2049
95000X-AK-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		04/26/2021	BARCLAYS CAPITAL FIX		5,201,064	4,750,000	4,932,578	4,879,929		(5,783)		(5,783)		4,874,146		326,919	326,919	78,068	09/01/2050
95001J-AY-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				43,666	36,410		(2,728)		(2,728)						3,801	05/01/2051
95001R-AY-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				152,134	123,261		(11,269)		(11,269)						17,512	01/01/2052
95001Y-AF-1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				12,345	11,053		(627)		(627)						939	12/01/2052
95058X-AC-2	WENDY'S FUNDING LLC		06/22/2021	VARIOUS		5,163,875	5,163,875	5,261,505	5,192,333		(28,458)		(28,458)		5,163,875				120,448	06/15/2045
95058Y-AK-4	WENDY'S FUNDING LLC		12/15/2021	PAYDOWN		26,875	26,875	26,865			10		10		26,875				226	06/15/2051
962210-AH-6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		12/01/2021	PAYDOWN				137,377	77,346		(14,186)		(14,186)						16,290	12/01/2046
96928*-FR-3	WALGREEN CO		12/15/2021	SINKING PAYMENT		135,732	135,732	135,732	135,732						135,732				3,764	09/15/2038
970630-AB-8	WILLIS ENGINE STRUCTURED TRUST III		02/15/2021	PAYDOWN		17,060	17,060	16,769	16,871		188		188		17,060				136	08/15/2042
976520-BK-4	WINWATER MORTGAGE LOAN TRUST 2014-2		12/01/2021	PAYDOWN		686,948	686,948	717,002	692,294		(5,346)		(5,346)		686,948				11,079	09/01/2044
97652R-BA-4	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2021	PAYDOWN		933,721	933,721	945,830	936,787		(3,066)		(3,066)		933,721				16,602	11/01/2044
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2021	PAYDOWN		765,659	765,659	794,640	774,064		(8,406)		(8,406)		765,659				13,613	11/01/2044
97652T-BD-4	WINWATER MORTGAGE LOAN TRUST 2015-1		12/01/2021	PAYDOWN		871,432	871,432	849,000	862,771		8,661		8,661		871,432				16,410	01/01/2045
97652U-BE-9	WINWATER MORTGAGE LOAN TRUST 2015-2		12/01/2021	PAYDOWN		1,207,583	1,207,583	1,235,036	1,217,426		(9,843)		(9,843)		1,207,583				21,223	02/01/2045
97652U-BF-6	WINWATER MORTGAGE LOAN TRUST 2015-2		12/01/2021	PAYDOWN		1,354,010	1,354,010	1,357,818	1,360,851		(6,841)		(6,841)		1,354,010				23,796	02/01/2045
97654D-AQ-9	WINWATER MORTGAGE LOAN TRUST 2015-5		12/01/2021	PAYDOWN		1,205,639	1,205,639	1,215,435	1,205,639						1,205,639				17,516	08/01/2045
976656-BW-7	WISCONSIN ELECTRIC POWER CO		12/08/2021	PERSHING & COMPANY		6,466,425	5,000,000	6,906,350	6,884,476		(125,064)		(125,064)		6,759,412		(292,987)	(292,987)	297,656	05/15/2033
98419M-AB-6	XYLEM INC/NY		10/01/2021	MATURITY		2,000,000	2,000,000	1,998,700	1,999,761		239		239		2,000,000				97,500	10/01/2021
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2021	SINKING PAYMENT		573,447	573,447	578,963	577,597		(4,151)		(4,151)		573,447				17,741	12/15/2027
009088-AC-9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	12/15/2021	SINKING PAYMENT		414,492	414,492	421,999	418,219		(3,727)		(3,727)		414,492				15,543	12/15/2023
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A	07/15/2021	SINKING PAYMENT		76,800	76,800	76,800	76,800						76,800				1,901	01/15/2030
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2021	SINKING PAYMENT		337,562	337,562	322,726	325,361		12,201		12,201		337,562				8,988	01/15/2030
00908P-AC-1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A	07/15/2021	SINKING PAYMENT		97,884	97,884	97,884	97,884						97,884				2,716	01/15/2026
91911K-AK-8	BAUSCH HEALTH COS INC		06/08/2021	VARIOUS		2,037,800	2,000,000	2,032,500	2,009,116		(3,104)		(3,104)		2,006,012		(6,012)	(6,012)	136,578	03/15/2024
737942-AL-3	ROYAL BANK OF CANADA		01/07/2021	JEFFERIES AND CO INC		4,025,208	5,000,000	3,912,500	3,912,534		232		232		3,912,766				556	06/29/2085
00100V-AE-0	ACIS CLO 2014-4 LTD	D	06/24/2021	VARIOUS		12,000,000	12,000,000	11,835,000	11,878,453		121,547		121,547		12,000,000		112,442	112,442	102,455	05/01/2026
00772B-AM-3	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	08/13/2021	CALL 100.4909		1,004,909	1,000,000	1,000,000	1,000,000						1,000,000				48,242	10/01/2021
00900C-AE-4	AIMCO CLO SERIES 2017-A	D	04/20/2021	PAYDOWN		3,850,000	3,850,000	3,850,000	3,850,000						3,850,000				51,991	07/20/2029
02364W-BD-6	AMERICA MOVIL SAB DE CV	D	12/23/2021	CALL 101.531797		3,045,954	3,000,000	2,870,370	2,974,893		15,724		15,724		2,980,617		9,383	9,383	180,589	07/16/2022
03754A-AC-3	APEX CREDIT CLO 2019 LTD	D	10/18/2021	PAYDOWN		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				184,498	04/18/2032
03755C-AJ-3	APEX CREDIT CLO 2019-11 LTD	D	12/16/2021	PAYDOWN		8,000,000	8,000,000	8,000,000	8,112,520		(112,520)		(112,520)		8,000,000				293,598	10/25/2032
03969A-AL-4	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO	D	08/15/2021	CALL 103		1,030,000	1,000,000	1,000,000	1,000,000						1,000,000				90,000	02/15/2025
04015W-AU-8	ARES XXXIX CLO LTD	D	08/19/2021	CALL 100		4,600,000	4,600,000	4,600,000	4,600,000						4,600,000				79,728	04/18/2031
04015W-AY-0	ARES XXXIX CLO LTD	D	08/19/2021	CALL 100		7,000,000	7,000,000	7,000,000	7,020,891		(20,891)		(20,891)		7,000,000				242,502	04/18/2031
055650-BU-1	BP CAPITAL MARKETS PLC	D	01/22/2021	CALL 102.524		3,075,720	3,000,000	3,018,900	3,001,776		(141)		(141)		3,001,634		(1,634)	(1,634)	99,757	11/01/2021
05607M-AA-5	HEATHROW LTD	D	07/15/2021	MATURITY		8,000,000	8,000,000	7,995,200	7,995,496		4,504		4,504		8,000,000				390,000	07/15/2021
06762L-AG-3	BARINGS CLO LTD 2020-1	D	10/15/2021	PAYDOWN		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				159,553	10/15/2032
08181V-AA-3	BENEFIT STREET PARTNERS CLO XVI LTD	D	06/04/2021	CALL 100		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				72,672	01/17/2032
09075J-AC-3	BIRCH GROVE CLO LTD	D	07/02/2021	CALL 100		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				97,140	06/15/2031
09228Y-AB-8	BLACKBIRD																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
14315J-AL-3	CARLYLE US CLO 2017-2 LTD	D	04/20/2021	PAYDOWN		10,000,000	10,000,000	10,032,000	10,041,535		(41,535)		(41,535)		10,000,000				72,859	07/20/2031
14686A-AE-9	CARVAL CLO 11 LTD	D	03/12/2021	CALL 100		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				110,281	04/20/2032
14918M-AU-7	CATHEDRAL LAKE CLO 2015-2 LTD	D	10/15/2021	PAYDOWN		2,380,000	2,380,000	2,380,000	2,380,000						2,380,000				103,684	07/16/2029
15673L-AA-5	CERBERUS LOAN FUNDING XXI LP	D	10/15/2021	PAYDOWN		1,837,031	1,837,031	1,837,031	1,837,031						1,837,031				15,129	10/15/2027
22846B-AC-1	CROWN POINT CLO 8 LTD	D	10/20/2021	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				111,074	10/20/2032
26824K-AA-2	AIRBUS FINANCE BV	D	06/11/2021	CALL 104.347		5,897,692	5,652,000	5,464,684	5,603,222		9,174		9,174		5,612,397		39,603	39,603	344,885	04/17/2023
27830B-BE-3	EATON VANCE CLO 2013-1 LTD	D	02/10/2021	CALL 100		4,250,000	4,250,000	4,239,375	4,240,235		9,765		9,765		4,250,000				42,319	01/15/2028
31503A-AA-2	FERRACIA ENTERPRISES S DE RL DE CV	D	09/30/2021	SINKING PAYMENT		88,948	88,948	88,948	88,948						88,948				4,354	03/30/2038
34918Q-AC-6	FORT WASHINGTON CLO 2019-1	D	10/20/2021	PAYDOWN		15,000,000	15,000,000	15,000,000	15,148,978		(148,978)		(148,978)		15,000,000				348,430	10/20/2032
34918Q-AE-2	FORT WASHINGTON CLO 2019-1	D	10/20/2021	PAYDOWN		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				298,190	10/20/2032
40052V-AB-0	GRUPO BIMBO SAB DE CV	D	04/26/2021	CALL 103.106139		2,371,441	2,300,000	2,281,370	2,297,537		626		626		2,298,163		1,837	1,837	149,354	01/25/2022
42086N-AA-6	HAYFIN KINGSLAND XI LTD	D	11/12/2021	CALL 100		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				168,808	07/20/2032
46617Y-AX-1	JFIN CLO 2015 LTD	D	06/15/2021	CALL 100		5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				106,563	03/15/2026
46619U-AD-1	APEX CREDIT CLO 2017 LTD	D	03/24/2021	CALL 100		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				124,825	04/24/2029
532619-AJ-2	LIMEROCK CLO III LLC	D	03/04/2021	CALL 100		5,000,000	5,000,000	4,768,750	4,914,072		85,928		85,928		5,000,000				72,424	10/20/2026
59111R-AA-0	METAL 2017-1 LLC	D	12/15/2021	PAYDOWN		10,328	10,328	10,328	10,328						10,328				505	10/15/2042
59111R-AB-8	METAL 2017-1 LLC	D	06/15/2021	PAYDOWN		10	10	10	10						10					10/15/2042
62432L-AA-9	MOUNTAIN VIEW CLO 2017-2 LLC	D	08/20/2021	CALL 100		10,400,000	10,400,000	10,394,800	10,400,000						10,400,000				125,698	01/16/2031
62951C-AP-7	NZCG FUNDING LTD	D	07/06/2021	CALL 100		14,100,000	14,100,000	13,830,900	13,871,517		228,483		228,483		14,100,000				151,347	02/26/2031
62983P-AA-3	NAKLAT INC	D	12/31/2021	SINKING PAYMENT		157,440	157,440	157,440	157,440						157,440				7,201	12/31/2033
67054K-AA-7	ALTICE FRANCE SA/FRANCE	D	10/07/2021	CALL 103.688		2,073,760	2,000,000	2,000,000	2,000,000						2,000,000				216,507	05/01/2026
67110N-AE-5	OHA CREDIT PARTNERS XIII LTD	D	08/19/2021	CALL 100		7,000,000	7,000,000	6,805,400	6,884,598		115,402		115,402		7,000,000				249,161	01/21/2030
67515X-AL-8	OCEAN TRAILS CLO IX	D	10/15/2021	PAYDOWN		5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				165,896	10/15/2029
67573C-AA-7	OCTAGON INVESTMENT PARTNERS 32 LTD	D	04/15/2021	PAYDOWN		4,750,000	4,750,000	4,748,100	4,747,972		2,028		2,028		4,750,000				34,077	07/15/2029
68620Y-AA-0	ORIGIN ENERGY FINANCE LTD	D	10/14/2021	MATURITY		12,000,000	12,000,000	11,963,400	11,995,514		4,486		4,486		12,000,000				654,000	10/14/2021
70469F-AC-7	ARROWMARK COLORADO HOLDINGS	D	12/23/2021	CALL 100		5,000,000	5,000,000	4,988,405	5,000,000						5,000,000				107,223	01/25/2031
70469F-AG-6	ARROWMARK COLORADO HOLDINGS	D	12/23/2021	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				156,114	01/25/2031
70469Q-AK-5	PEAKS CLO 1 LTD	D	01/25/2021	PAYDOWN		42,836	42,836	42,836	42,938		(103)		(103)		42,836				193	07/25/2030
75620R-AA-0	RECETTE CLO LTD	D	03/18/2021	CALL 100		5,000,000	5,000,000	4,665,000	4,804,268		195,732		195,732		5,000,000				122,678	10/20/2027
767201-AS-5	RIO TINTO FINANCE USA LTD	D	12/03/2021	CALL 109.326877		4,373,075	4,000,000	3,859,920	3,929,759		13,497		13,497		3,943,256		56,744	56,744	518,075	06/15/2025
78472H-AC-1	SP-STATIC CLO 1 LTD	D	12/21/2021	PAYDOWN		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				231,750	07/22/2028
80105N-AG-0	SANOFI	D	03/29/2021	MATURITY		3,000,000	3,000,000	2,969,280	2,998,949		1,051		1,051		3,000,000				60,000	03/29/2021
80317L-AE-3	SARANAC CLO VI LTD	D	09/13/2021	PAYDOWN		2,000,000	2,000,000	2,005,000	2,004,160		(4,160)		(4,160)		2,000,000				80,895	08/13/2031
81883A-AC-3	SHACKLETON 2015-VIII-R CLO LTD	D	05/04/2021	CALL 100		7,000,000	7,000,000	7,014,000	7,022,646		(22,646)		(22,646)		7,000,000				81,442	07/15/2031
83607E-AA-0	SOUND POINT CLO V-R LTD	D	03/30/2021	BANC/AMERICA SECUR L		4,996,250	5,000,000	5,000,000	5,000,000						5,000,000		(3,750)	(3,750)	31,211	07/18/2031
83609G-BC-8	SOUND POINT CLO IX LTD	D	09/16/2021	CALL 100		4,000,000	4,000,000	3,946,000	3,946,731		53,269		53,269		4,000,000				226,479	07/20/2032
83609Y-AC-0	SOUNDS POINT CLO IV-R LTD	D	02/09/2021	DEUTSCHE BANC/ALEX B		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				17,491	04/18/2031
83611J-AA-3	SOUND POINT CLO XX LTD	D	02/24/2021	DEUTSCHE BANC/ALEX B		7,005,040	7,000,000	7,000,000	7,000,000						7,000,000		5,040	5,040	31,447	07/26/2031
85572R-AA-7	START LTD/BERMUDA	D	10/15/2021	PAYDOWN		297,218	297,218	294,482	295,587		1,631		1,631		297,218				5,560	05/15/2043
85573L-AA-9	START IRELAND	D	12/15/2021	PAYDOWN		92,900	92,900	94,294	94,294		(1,394)		(1,394)		92,900				2,043	03/15/2044
85771P-AF-9	EQUINOR ASA	D	10/21/2021	CALL 100.74		4,029,600	4,000,000	3,993,200	3,999,133		545		545		3,999,678		322	322	186,400	01/23/2022
85817B-AE-9	STEELE CREEK CLO 2019-1 LTD	D	10/15/2021	PAYDOWN		3,600,000	3,600,000	3,600,000	3,600,000						3,600,000				87,483	04/15/2032
85817B-AG-4	STEELE CREEK CLO 2019-1 LTD	D	10/15/2021	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				164,595	04/15/2032
87124V-AA-7	SYDNEY AIRPORT FINANCE CO PTY LTD	D	02/22/2021	MATURITY		4,125,000	4,125,000	4,430,663	4,131,759		(6,759)		(6,759)		4,125,000				105,703	02/22/2021
87249V-AG-4	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	09/14/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				106,850	04/15/2031
87969N-AC-9	TELSTRA CORP LTD	D	10/12/2021	MATURITY		3,000,000	3,000,000	2,977,560	2,997,747		2,253		2,253		3,000,000				144,000	10/12/2021
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	12/15/2021	PAYDOWN		286,722	286,722	288,347	287,690		(968)		(968)		286,722				8,171	05/17/2032
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	12/15/2021	PAYDOWN		10,837	10,837	10,689	10,837		115		115		10,837				306	05/17/2032
89382B-AA-1	TRANSOCEAN PHOENIX 2 LTD	D	10/15/2021	SINKING PAYMENT		300,000	300,000	313,125	308,256		(8,256)		(8,256)		300,000				17,438	10/15/2024
89640R-AV-1	TRINITAS CLO II LTD	D	06/02/2021	VARIOUS		12,750,000	12,750,000	12,526,875	12,585,015		164,985		164,985		12,750,000				127,890	07/15/2026
92557W-AS-2	VIBRANT CLO IV LTD	D	09/07/2021	CALL 100		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				214,575	07/20/2032
92558A-AG-5	VIBRANT CLO V LTD	D	04/15/2021	CALL 100		5,000,000	5,000,000	4,828,050	4,909,463		90,537		90,537		5,000,000				103,768	01/20/2029
96467F-AC-4	WHITBOX CLO I LTD</																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
249670-AA-8	DEPOSITORY TRUST & CLEARING CORP/THE		06/15/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				85,111	01/01/9999
29278N-AB-9	ENERGY TRANSFER LP		04/05/2021	EXCHANGE OFFER		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				84,653	01/01/9999
49326M-AA-3	KEYCORP CAPITAL I		04/27/2021	PERSHING & COMPANY		2,820,000	3,000,000	2,625,000	2,652,539		13,571		13,571		2,666,110		153,890	153,890	16,928	07/01/2028
62939A-AA-5	NTC CAPITAL I		10/15/2021	CALL 100		2,300,000	2,300,000	2,121,750	2,160,026		139,974		139,974		2,300,000				16,721	01/15/2027
62939B-AA-6	NTC CAPITAL II		10/15/2021	CALL 100		7,707,000	7,707,000	7,205,914	7,335,570		371,430		371,430		7,707,000				61,579	04/15/2027
857477-A0-6	STATE STREET CORP		03/15/2021	CALL 100		5,290,000	5,290,000	5,332,624	5,290,000						5,290,000				50,434	01/01/9999
902973-AY-2	US BANCORP		04/15/2021	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				87,358	01/01/9999
92978A-AA-0	WACHOVIA CAPITAL TRUST III		03/15/2021	CALL 100		3,000,000	3,000,000	2,970,000	3,000,000						3,000,000				41,773	01/01/9999
4899999. Subtotal - Bonds - Hybrid Securities						48,431,029	48,797,000	47,564,039	47,738,045		539,094		539,094		48,277,139		153,890	153,890	868,138	XXX
05604X-AP-1	MAUSER PACKAGING SOLUTIONS HOLDING CO		12/31/2021	NON-BROKER TRADE, BO		20,356	20,356	19,732	19,765		(336)		(336)		19,429		928	928	575	04/03/2024
38740T-AB-7	GRANITE US HOLDINGS CORP		01/26/2021	NON-BROKER TRADE, BO		1,481,250	1,481,250	1,436,813	1,443,410		380		380		1,443,789		37,461	37,461	5,888	09/30/2026
55328H-AE-1	MPH ACQUISITION HOLDINGS		08/24/2021	NON-BROKER TRADE, BO		2,332,362	2,332,362	2,254,550	2,284,786		(51,478)		(51,478)		2,233,308		99,053	99,053	57,337	06/07/2023
83600V-AD-3	SOTERA HEALTH HOLDINGS LLC		01/20/2021	NON-BROKER TRADE, BO		2,494,953	2,494,953	2,470,003	2,472,216		168		168		2,472,383		22,570	22,570	7,623	11/22/2026
C8000C-AB-9	POWER SOLUTIONS 4/1 0.0000% DUE 04/30/26		03/05/2021	NON-BROKER TRADE, BO		2,908,929	2,908,929	2,880,881	2,897,860		368		368		2,898,228		10,700	10,700	18,782	04/30/2026
C9413P-BB-8	VALEANT 11/18 INCR 0.0000% DUE 11/27/25		07/30/2021	NON-BROKER TRADE, BO		88,610	88,610	87,730	87,967		72		72		88,038		572	572	1,291	11/27/2025
C8000C-AG-8	CLARIOS GLOBAL LP		12/31/2021	NON-BROKER TRADE, BO		184,331	184,331	184,331							184,331				2,567	04/30/2026
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						9,510,791	9,510,791	9,334,040	9,206,004		(50,826)		(50,826)		9,339,506		171,284	171,284	94,063	XXX
8399997. Total - Bonds - Part 4						1,310,878,019	1,289,508,442	1,328,436,760	1,264,657,352	52,544	472,599		525,143		1,296,119,030		247,490	247,490	51,516,614	XXX
8399998. Total - Bonds - Part 5						317,776,377	315,603,003	318,237,318			(669,249)		(669,249)		317,568,068		(1,034,071)	(1,034,071)	5,021,862	XXX
8399999. Total - Bonds						1,628,654,396	1,605,111,445	1,646,674,078	1,264,657,352	52,544	(196,650)		(144,106)		1,613,687,098		(786,581)	(786,581)	56,538,476	XXX
018825-20-8	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		2,000	50,000	0.00	50,000						50,000					9
018825-30-7	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		3,000	75,000	0.00	75,000						75,000					12
018825-40-6	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		1,000	25,000	0.00	25,000						25,000					3
018825-50-5	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		2,000	50,000	0.00	50,000						50,000					8
018825-60-4	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		1,000	25,000	0.00	25,000						25,000					4
018828-20-2	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		5,000	125,000	0.00	125,000						125,000					22
018828-30-1	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		11,000	275,000	0.00	275,000						275,000					43
018828-40-0	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		1,000	25,000	0.00	25,000						25,000					3
018828-50-9	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		2,000	50,000	0.00	50,000						50,000					8
018828-60-8	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		02/01/2021	EXCHANGE OFFER		2,000	50,000	0.00	50,000						50,000					9
33765A-20-2	FIRSTAR REALTY LLC		12/31/2021	NON-BROKER TRADE, BO		18,000,000	18,000,000	0.00	19,086,414					19,086,414		(1,086,414)	(1,086,414)	1,668,500		
74460J-73-5	PUBLIC STORAGE		07/20/2021	CALL 25		180,000,000	4,500,000	0.00	4,500,000					4,500,000				123,750		
78410V-20-0	SCE TRUST VI		06/30/2021	WELLS FARGO SECS LLC		10,000,000	249,499	0.00	250,000					250,000		(501)	(501)	6,250		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						23,499,499	XXX	24,586,414	24,586,414					24,586,414		(1,086,915)	(1,086,915)	1,798,621	XXX	
08181T-20-9	BENEFITS STREET PARTNERS REALTY TRUST PR		10/19/2021	NON-BROKER TRADE, BO		2,000,000	9,985,125	0.00	10,000,000					10,000,000		(14,875)	(14,875)			
842587-30-5	SOUTHERN CO/THE		10/18/2021	CALL 25		200,000,000	5,000,000	0.00	5,000,000					5,000,000				274,896		
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						14,985,125	XXX	15,000,000	15,000,000					15,000,000		(14,875)	(14,875)	274,896	XXX	
8999997. Total - Preferred Stocks - Part 4						38,484,624	XXX	39,586,414	39,586,414					39,586,414		(1,101,790)	(1,101,790)	2,073,517	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						38,484,624	XXX	39,586,414	39,586,414						39,586,414		(1,101,790)	(1,101,790)	2,073,517	XXX
001230-10-4	AGNC INVESTMENT CORP		04/27/2021	WELLS FARGO SECS LLC		56,000,000	992,685	1,059,845	873,600	186,245			186,245		1,059,845		(67,160)	(67,160)	26,880	
00827B-10-6	AFFIRM HOLDINGS INC		11/08/2021	BANC/AMERICA SECUR. L		788,000	132,762	123,913						123,913		8,849	8,849			
032724-10-6	ANAPTYSBIO INC		02/11/2021	BANC/AMERICA SECUR. L		414,290		382,011	277,587	104,424			104,424		382,011		32,279	32,279		
035710-40-9	ANNALY CAPITAL MANAGEMENT INC		06/07/2021	WELLS FARGO SECS LLC		1,082,800,000	9,901,351	8,452,516	9,149,660	(697,144)			(697,144)		8,452,516		1,448,834	1,448,834	476,432	
14067E-50-6	CAPSTEAD MORTGAGE CORP		10/19/2021	EXCHANGE OFFER		415,415,000	2,712,494	4,730,807	2,413,561	2,317,246			2,317,246		4,730,807		(2,018,313)	(2,018,313)	222,870	
192600-10-7	COINBASE GLOBAL INC		11/08/2021	BANC/AMERICA SECUR. L		447,000	159,434	135,441						135,441		23,993	23,993			
282559-10-3	89B10 INC		07/30/2021	BANC/AMERICA SECUR. L		12,952,000	198,182	363,692	315,640	48,052			48,052		363,692		(165,510)	(165,510)		
313380-10-6	FHLB OF PITTSBURGH		12/29/2021	NON-BROKER TRADE, BO		52,287,000	5,228,700	2,489,000						5,228,700				270,236		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		10/19/2021	NON-BROKER TRADE, BO			1	8						8		(7)	(7)			
37148K-10-0	GENERATION BIO CO		07/27/2021	BANC/AMERICA SECUR. L		28,989,000	917,534	1,186,278	821,838	364,440			364,440		1,186,278		(268,744)	(268,744)		
679295-10-5	OKTA INC		11/18/2021	BANC/AMERICA SECUR. L		184,000	49,561	47,950						47,950		1,611	1,611			
88556E-10-2	THREDUP INC		11/15/2021	BANC/AMERICA SECUR. L		15,940,000	337,674	337,131						337,131		543	543			
90353T-10-0	UBER TECHNOLOGIES INC		10/07/2021	BANC/AMERICA SECUR. L		17,754,000	786,776	730,044						730,044		56,732	56,732			

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
922436-10-8	VAXCYTE INC		04/30/2021	BANC/AMERICA SECUR.L	5,544.000	103,382		174,747	147,304	27,443			27,443		174,747		(71,365)	(71,365)		
949746-10-1	WELLS FARGO & CO		08/18/2021	WELLS FARGO SECS LLC	24,000.000	1,130,678		1,142,890	724,320	418,570			418,570		1,142,890		(12,211)	(12,211)	5,200	
067901-10-8	BARRICK GOLD CORP		11/29/2021	RETURN OF CAPITAL		31,614									31,614					
M6191J-10-0	JFROG LTD	D	12/21/2021	RAYMOND JAMES & ASSO	4,633.000	170,769		241,311	130,247	11,173			11,173		241,311		(70,542)	(70,542)		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					23,267,887	XXX	24,337,284	17,342,757	2,780,449			2,780,449		24,368,898		(1,101,011)	(1,101,011)	1,001,618	XXX
9799997	Total - Common Stocks - Part 4					23,267,887	XXX	24,337,284	17,342,757	2,780,449			2,780,449		24,368,898		(1,101,011)	(1,101,011)	1,001,618	XXX
9799998	Total - Common Stocks - Part 5					21,409,414	XXX	23,914,279							23,914,279		(2,504,869)	(2,504,869)		XXX
9799999	Total - Common Stocks					44,677,301	XXX	48,251,563	17,342,757	2,780,449			2,780,449		48,283,177		(3,605,880)	(3,605,880)	1,001,618	XXX
9899999	Total - Preferred and Common Stocks					83,161,925	XXX	87,837,977	56,929,171	2,780,449			2,780,449		87,869,591		(4,707,670)	(4,707,670)	3,075,135	XXX
9999999	Totals					1,711,816,321	XXX	1,734,512,055	1,321,586,523	2,832,993	(196,650)		2,636,343		1,701,556,689		(5,494,251)	(5,494,251)	59,613,611	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36179W-64-4	GINNIE MAE 11 POOL		07/29/2021	BNP PARIBAS SEC CORP	12/06/2021	VARIOUS	48,811,439	51,328,279	50,440,743	50,958,270				(370,009)			(517,527)	(517,527)	672,305	117,961
0599999	Subtotal - Bonds - U.S. Governments						48,811,439	51,328,279	50,440,743	50,958,270				(370,009)			(517,527)	(517,527)	672,305	117,961
31320W-BP-7	FREDDIE MAC POOL		05/04/2021	VARIOUS	12/16/2021	VARIOUS	99,695,843	100,792,108	99,355,030	100,649,146				(142,962)			(1,294,116)	(1,294,116)	1,214,443	19,385
3199999	Subtotal - Bonds - U.S. Special Revenues						99,695,843	100,792,108	99,355,030	100,649,146				(142,962)			(1,294,116)	(1,294,116)	1,214,443	19,385
084664-CX-7	BERKSHIRE HATHAWAY FINANCE CORP		01/05/2021	JPM SECURITIES-FIXED	11/23/2021	MORGAN STANLEY & CO	5,000,000	4,942,600	4,553,900	4,943,636		1,036		1,036			(389,736)	(389,736)	107,986	
15135B-AX-9	CENTENE CORP		02/17/2021	VARIOUS	05/07/2021	GOLDMAN SACHS & CO	5,000,000	5,015,000	4,793,750	5,014,604		(396)		(396)			(220,854)	(220,854)	29,167	417
166756-AU-0	CHEVRON USA INC		01/06/2021	EXCHANGE OFFER	10/12/2021	CA CASH CLOSE	3,000,000	4,494,300	4,110,660	4,455,035		(39,265)		(39,265)			(1,455,035)	(1,455,035)	1,253,723	22,313
174610-AX-3	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO	06/24/2021	EXCHANGE OFFER	2,700,000	2,673,006	2,673,736	2,673,736		730		730					37,406	
174610-BB-0	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO	06/24/2021	EXCHANGE OFFER	2,000,000	2,000,000	2,000,000	2,000,000									32,142	
21075W-EV-3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		12/15/2021	NON-BROKER TRADE, BO	12/15/2021	NON-BROKER TRADE, BO													243,004	
24703T-AA-4	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER	12/06/2021	VARIOUS	2,000,000	2,005,669	2,131,720	2,004,411		(1,257)		(1,257)			(4,411)	(4,411)	175,259	303
30296A-AU-1	FREMIF 2017-K61 MORTGAGE TRUST		03/10/2021	BK OF NY/MIZUHO SECUR	05/19/2021	BK OF NY/MIZUHO SECUR	9,195,000	9,754,214	9,765,737	9,736,397		(17,818)		(17,818)			29,340	29,340	76,891	9,492
30308K-AC-5	FREMIF 2018-K85 MORTGAGE TRUST		03/30/2021	SG AMERICAS SECURITI	04/26/2021	BANC/AMERICA SECUR L	5,900,000	6,386,980	6,504,574	6,385,409		(1,571)		(1,571)			119,165	119,165	19,748	
30309J-AG-8	FREMIF 2019-K91 MORTGAGE TRUST		04/15/2021	BANC/AMERICA SECUR L	04/26/2021	BANC/AMERICA SECUR L	7,591,000	8,257,585	8,285,225	8,256,883		(702)		(702)			28,342	28,342	25,034	16,139
315289-AC-2	FERRILLGAS LP / FERRILLGAS FINANCE CORP		03/16/2021	JPM SECURITIES-FIXED	12/06/2021	VARIOUS	1,000,000	1,000,000	928,500	1,000,000							(71,500)	(71,500)	40,472	
608328-BH-2	MOHEGAN GAMING & ENTERTAINMENT		01/15/2021	DEUTSCHE BANC/ALEX B	01/15/2021	BNY/SUNTRUST CAPITAL	1,500,000	1,500,000	1,500,000	1,500,000										
87264A-BN-4	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE	12/01/2021	BARCLAYS CAPITAL FIX	5,000,000	4,850,207	4,806,350	4,851,737		1,531		1,531			(45,387)	(45,387)	132,000	45,833
91823G-AE-8	VCO CLO 2018-1 LLC		02/22/2021	PERSHING & COMPANY	08/10/2021	CALL 100	5,750,000	5,755,750	5,750,000	5,750,000		(5,750)		(5,750)					102,553	17,911
92343V-FM-1	VERIZON COMMUNICATIONS INC		02/03/2021	BANC/AMERICA SECUR L	05/05/2021	NON TAXABLE EXCHANGE	6,000,000	5,705,460	5,706,816	5,706,816		1,356		1,356					104,047	59,242
00107U-AG-0	ACIS CLO 2017-7 LTD		02/04/2021	RBC CAPITAL MARKETS	03/08/2021	CALL 100	4,500,000	4,503,825	4,500,000	4,500,000		(3,825)		(3,825)					17,959	3,592
03879Y-AE-7	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE		10/06/2021	WELLS FARGO SECS LLC	12/15/2021	PAYDOWN	4,030,000	4,032,519	4,030,000	4,030,000		(2,519)		(2,519)					18,213	4,593
14889D-AJ-7	CATAMARAN CLO 2014-1 LTD		05/03/2021	DEUTSCHE BANC/ALEX B	07/22/2021	CALL 100	21,887,721	21,898,665	21,887,721	21,887,721		(10,944)		(10,944)					90,823	11,411
27829P-AC-0	EATON VANCE CLO 2020-2 LTD		08/04/2021	JPM SECURITIES-FIXED	12/15/2021	PAYDOWN	5,000,000	5,009,000	5,000,000	5,000,000		(9,000)		(9,000)					41,669	5,733
33842H-AJ-4	FLAGSHIP VII LTD		01/27/2021	RBC CAPITAL MARKETS	07/20/2021	PAYDOWN	3,750,000	3,761,250	3,750,000	3,750,000		(11,250)		(11,250)					47,853	3,726
46649D-AE-1	JMP CREDIT ADVISORS CLO 111R LTD		05/03/2021	RBC CAPITAL MARKETS	06/04/2021	CALL 100	5,302,000	5,304,651	5,302,000	5,302,000		(2,651)		(2,651)					13,480	4,689
67097L-AB-2	OP CLO 2017-13 LTD		05/03/2021	BANC/AMERICA SECUR L	09/14/2021	CALL 100	7,000,000	7,004,900	7,000,000	7,000,000		(4,900)		(4,900)					44,352	5,926
67400D-AS-3	OAKTREE CLO 2014-1		06/01/2021	VARIOUS	08/13/2021	PAYDOWN	11,790,000	11,790,000	11,790,000	11,790,000									86,782	19,809
67516C-AL-3	OCEAN TRAILS CLO X		02/09/2021	RBC CAPITAL MARKETS	11/03/2021	PAYDOWN	3,000,000	3,042,000	3,000,000	3,000,000		(42,000)		(42,000)					150,542	42,820
81882L-AL-0	SHACKLETON 2016-1X CLO LTD		04/07/2021	NOMURA SECURITIES/FI	10/20/2021	PAYDOWN	4,500,000	4,497,750	4,500,000	4,500,000		2,250		2,250					133,833	39,145
87241E-AG-0	TCW CLO 2019-1 AMR LTD		02/17/2021	RBC CAPITAL MARKETS	08/16/2021	PAYDOWN	5,000,000	5,010,000	5,000,000	5,000,000		(10,000)		(10,000)					46,500	779
89640V-AK-6	TRINITAS CLO 111 LTD		06/10/2021	CANTOR FITZGERALD &	09/20/2021	CALL 100	1,500,000	1,500,000	1,500,000	1,500,000									10,266	3,959
89641C-AC-5	TRINITAS CLO 111 LTD		09/10/2021	BANC/AMERICA SECUR L	11/23/2021	PAYDOWN	6,000,000	6,000,000	6,000,000	6,000,000									34,498	14,377
92329X-AS-7	VENTURE XVI CLO LTD		05/03/2021	BARCLAYS CAPITAL FIX	05/27/2021	CALL 100	10,200,000	10,200,000	10,200,000	10,200,000									17,062	8,125
F1233M-E3-2	BNP PARIBAS SA		03/31/2021	NON-BROKER TRADE, BO	04/14/2021	JEFFERIES AND CO INC	5,000,000	3,400,000	4,587,500	3,400,288		288		288			1,187,212	1,187,212	618	
097417-AA-9	WESTPAC BANKING CORP		03/30/2021	NON-BROKER TRADE, BO	04/14/2021	JEFFERIES AND CO INC	7,000,000	4,821,600	6,422,415	4,821,979		379		379			1,600,436	1,600,436	1,232	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						167,095,721	166,116,931	167,980,604	165,960,652		(156,278)		(156,278)			777,572	777,572	3,135,114	340,334
8399998	Total - Bonds						315,603,003	318,237,318	317,776,377	317,568,068		(669,249)		(669,249)			(1,034,071)	(1,034,071)	5,021,862	477,680
8999998	Total - Preferred Stocks																			
000916-10-4	ACV AUCTIONS INC		09/09/2021	BANC/AMERICA SECUR L	12/21/2021	BANC/AMERICA SECUR L	30,395,000	833,141	592,259	833,141							(240,883)	(240,883)		
00827B-10-6	AFFIRM HOLDINGS INC		08/30/2021	BANC/AMERICA SECUR L	09/10/2021	BANC/AMERICA SECUR L	6,052,000	530,530	646,147	530,530							115,618	115,618		
00973Y-10-8	AKERO THERAPEUTICS INC		05/20/2021	BANC/AMERICA SECUR L	06/10/2021	BANC/AMERICA SECUR L	9,458,000	261,608	275,984	261,608							14,375	14,375		
03969K-10-8	ARCUTIS BIOTHERAPEUTICS INC		05/10/2021	BANC/AMERICA SECUR L	09/08/2021	BANC/AMERICA SECUR L	96,575,000	3,208,222	2,085,490	3,208,222							(1,122,732)	(1,122,732)		
05465P-10-1	AXONICS INC		03/04/2021	BANC/AMERICA SECUR L	03/31/2021	BANC/AMERICA SECUR L	19,070,000	1,026,635	1,102,223	1,026,635							75,588	75,588		
19260Q-10-7	COINBASE GLOBAL INC		04/26/2021	BANC/AMERICA SECUR L	11/08/2021	BANC/AMERICA SECUR L	3,531,000	1,124,569	1,185,324	1,124,569							60,755	60,755		
19459J-10-4	COLLEGIUM PHARMACEUTICAL INC		01/29/2021	BANC/AMERICA SECUR L	04/29/2021	BANC/AMERICA SECUR L	6,630,000	161,958	167,118	161,958							5,160	5,160		
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		11/23/2021	BANC/AMERICA SECUR L	12/14/2021	BANC/AMERICA SECUR L	27,468,000	549,909	475,068	549,909							(74,842)	(74,842)		
26818M-10-8	DYNE THERAPEUTICS INC		07/12/2021	BANC/AMERICA SECUR L	10/26/2021	BANC/AMERICA SECUR L	27,909,000	584,414	398,498	584,414							185,917	185,917		
37148K-10-0	GENERATION BIO CO		09/16/2021	BANC/AMERICA SECUR L	12/15/2021	BANC/AMERICA SECUR L	66,292,000	1,934,094	1,045,396	1,934,094							(888,698)	(888,698)		
39868T-10-5	GRITSTONE BIO INC		01/25/2021	BANC/AMERICA SECUR L	07/27/2021	BANC/AMERICA SECUR L	10,952,000	272,267	77,945	272,267							(194,322)	(194,322)		
45256X-10-3	IMMUNITYBIO INC		03/30/2021	BANC/AMERICA SECUR L	04/30/2021	BANC/AMERICA SECUR L	21,416,000	508,630	383,004	508,630							(125,626)	(125,626)		
501575-10-4	KYMERA THERAPEUTICS INC		05/17/2021	BANC/AMERICA SECUR L	06/09/2021	BANC/AMERICA SECUR L	43,641,000	2,427,258	2,078,664	2,427,258							(348,594)	(348,594)		
58910K-10-8	MAGENTA THERAPEUT																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21			
											12	13	14	15	16								
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends			
89374L-10-4	TRANSLATE B10 INC		08/09/2021	BANC/AMERICA SECUR.L	09/14/2021	BANC/AMERICA SECUR.L	80,742.000	3,046,880	3,068,196	3,046,880							21,316	21,316					
92243G-10-8	VAXCYTE INC		10/04/2021	BANC/AMERICA SECUR.L	10/25/2021	BANC/AMERICA SECUR.L	23,376.000	560,946	520,145	560,946							(40,802)	(40,802)					
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								23,914,279	21,409,414	23,914,279								(2,504,869)	(2,504,869)				
9799998. Total - Common Stocks								23,914,279	21,409,414	23,914,279										(2,504,869)	(2,504,869)		
9899999. Total - Preferred and Common Stocks								23,914,279	21,409,414	23,914,279										(2,504,869)	(2,504,869)		
9999999 - Totals								342,151,597	339,185,791	341,482,347			(669,249)		(669,249)					(3,538,940)	(3,538,940)	5,021,862	477,680

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks										
707432-10-0	Penn Insurance and Annuity Company		93262	23-2142731		668,996,513			1,000.000	100.0
922110-10-0	Vantis Life Insurance Company		68632	06-0523876		60,515,400			110.000	100.0
707590-10-4	The Penn Insurance and Annuity Company of New York		13588	13-4337991		37,853,353			20,000.000	100.0
1299999. Subtotal - Common Stock - U.S. Life Insurer						767,365,266			XXX	XXX
1899999. Total Common Stocks						767,365,266			XXX	XXX
1999999 - Totals						767,365,266			XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds															XXX	XXX	XXX		
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds															XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6599999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations															XXX	XXX	XXX		
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds															XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates										XXX					XXX	XXX	XXX		
9199999 - Totals										XXX					XXX	XXX	XXX		

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23															
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)															
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																			XXX	XXX			
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																							
NDX US C 17800	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	11/08/2021	06/24/2022	1,836	32,680,800	17800.000		899,328	689,625	XXX	689,625	(209,703)																					
06/24/22				UNION BANK OF SWITZERLAND	549300SGDHJHGZYM20	02/03/2021	01/28/2022	7,800	32,760,000	4200.000		1,053,000	4,494,573	XXX	4,494,573	3,441,573																					
SPX US C 4200 01/28/22				WELLS FARGO BANK, N.A.	KB1H1DSRPFMYMCFXT09	03/25/2021	03/24/2022	5,546	23,542,770	4245.000		626,698	3,115,313	XXX	3,115,313	2,488,615																					
SPX US C 4245 03/24/22				CREDIT SUISSE INTERN	E58DKGJYJYLNC3868	08/24/2021	02/18/2022	15,630	73,461,000	4700.000		1,414,202	2,224,128	XXX	2,224,128	809,925																					
SPX US C 4700 02/18/22				BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/10/2021	02/25/2022	7,800	36,660,000	4700.000		970,476	1,171,220	XXX	1,171,220	200,744																					
SPX US C 4700 02/25/22				BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/12/2021	01/14/2022	10,754	51,350,350	4775.000		499,523	436,146	XXX	436,146	(63,377)																					
SPX US C 4775 01/14/22				BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/29/2021	02/18/2022	15,630	75,024,000	4800.000		1,132,550	1,183,610	XXX	1,183,610	51,061																					
SPX US C 4800 02/18/22				BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/03/2021	03/25/2022	13,600	65,280,000	4800.000		1,028,840	1,593,136	XXX	1,593,136	564,296																					
SPX US C 4800 03/25/22				CREDIT SUISSE INTERN	E58DKGJYJYLNC3868	08/02/2021	08/05/2022	13,600	65,280,000	4800.000		1,522,792	3,286,477	XXX	3,286,477	1,763,685																					
SPX US C 4800 08/05/22												9,147,409	18,194,228	XXX	18,194,228	9,046,819						XXX	XXX														
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants																																					
IRS PUT \$10 USD 2.5% 02/02/22	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	02/02/2021	02/02/2022	40,000,000	40,000,000	2.500		490,000	1,672	XXX	1,672	(488,328)																					
SPX US P 3050 01/28/22				CREDIT SUISSE INTERN	E58DKGJYJYLNC3868	10/05/2021	01/28/2022	7,800	23,790,000	3050.000		124,332	2,573	XXX	2,573	(121,759)																					
SPX US P 4000 01/07/22				CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	11/09/2021	01/07/2022	25,588	102,352,000	4000.000		498,966	5,020	XXX	5,020	(493,946)																					
SPX US P 4000 02/18/22				CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	12/06/2021	02/18/2022	15,630	62,520,000	4000.000		1,019,389	160,499	XXX	160,499	(858,889)																					
016999999. Subtotal - Purchased Options - Hedging Other - Put Options												2,132,687	169,764	XXX	169,764	(1,962,922)						XXX	XXX														
021999999. Subtotal - Purchased Options - Hedging Other																																					
028999999. Subtotal - Purchased Options - Replications																																					
035999999. Subtotal - Purchased Options - Income Generation																																					
042999999. Subtotal - Purchased Options - Other																																					
043999999. Total Purchased Options - Call Options and Warrants												9,147,409		18,194,228	XXX	18,194,228	9,046,819													XXX	XXX						
044999999. Total Purchased Options - Put Options												2,132,687		169,764	XXX	169,764	(1,962,922)														XXX	XXX					
045999999. Total Purchased Options - Caps																																					
046999999. Total Purchased Options - Floors																																					
047999999. Total Purchased Options - Collars																																					
048999999. Total Purchased Options - Other																																					
049999999. Total Purchased Options																																					
056999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																					
063999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																					
NDX US C 17000	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	12/06/2021	03/07/2022	758	12,886,000	17000.000		(223,610)	(179,676)	XXX	(179,676)	43,934																					
03/07/22				CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	11/24/2021	02/25/2022	4,333	10,399,200	2400.000		(296,334)	(65,101)	XXX	(65,101)	231,233																					
RTY US C 2400 02/25/22				WELLS FARGO BANK, N.A.	KB1H1DSRPFMYMCFXT09	03/25/2021	03/24/2022	5,546	22,050,896	3976.000		(1,286,672)	(4,505,223)	XXX	(4,505,223)	(3,218,551)																					
SPX US C 3976 03/24/22				BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/10/2021	01/28/2022	7,800	32,760,000	4200.000		(3,773,484)	(4,494,573)	XXX	(4,494,573)	(721,089)																					
SPX US C 4200 01/28/22				BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/29/2021	02/18/2022	15,630	73,461,000	4700.000		(1,911,705)	(2,224,128)	XXX	(2,224,128)	(312,422)																					
SPX US C 4700 02/18/22				BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/03/2021	08/05/2022	13,600	65,280,000	4800.000		(2,284,800)	(3,286,477)	XXX	(3,286,477)	(1,001,677)																					
SPX US C 4800 08/05/22																																					

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)																				
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants											(9,776,605)	(14,755,178)	XXX	(14,755,178)	(4,978,572)															XXX	XXX											
IRS PUT SWO USD 1.6% 04/21/2022	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YORK	10/21/2021	04/21/2022	100,000,000	100,000,000	1.600		(675,000)		(564,161)		(564,161)	110,839																										
IRS PUT SWO USD 2% 03/17/2022	INTEREST RATE	N/A	Interest Rate	MIZUHO SECURITIES US	09/17/2021	03/17/2022	15,000,000	15,000,000	2.000		(317,250)		(173,292)		(173,292)	143,958																										
NDX US P 14000 03/25/22	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	10/21/2021	03/25/2022	1,300	18,200,000	14000.000		(532,695)		(211,774)		(211,774)	320,921																										
NDX US P 14200 03/07/22	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/06/2021	03/07/2022	758	10,763,600	14200.000		(285,940)		(97,358)		(97,358)	188,583																										
NDX US P 14300 04/29/22	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/01/2021	04/29/2022	1,575	22,522,500	14300.000		(715,617)		(462,638)		(462,638)	252,979																										
NDX US P 14500 06/24/22	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/08/2021	06/24/2022	1,836	26,622,000	14500.000		(1,020,816)		(880,912)		(880,912)	139,904																										
RTY US P 2050 02/25/22	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/24/2021	02/25/2022	4,333	8,882,650	2050.000		(167,080)		(109,442)		(109,442)	57,638																										
SPX US P 3050 01/28/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	02/03/2021	01/28/2022	7,800	23,790,000	3050.000		(1,076,902)		(2,573)		(2,573)	1,074,328																										
SPX US P 3500 01/07/22	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/09/2021	01/07/2022	25,588	89,558,000	3500.000		(179,116)		(819)		(819)	178,297																										
SPX US P 3750 08/05/22	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	08/02/2021	08/05/2022	13,600	51,000,000	3750.000		(2,217,616)		(1,006,011)		(1,006,011)	1,211,605																										
SPX US P 4000 02/18/22	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	08/24/2021	02/18/2022	15,630	62,520,000	4000.000		(1,625,676)		(160,499)		(160,499)	1,465,177																										
0659999999. Subtotal - Written Options - Hedging Other - Put Options											(8,813,708)	(3,669,479)	XXX	(3,669,479)	5,144,229														XXX	XXX												
0709999999. Subtotal - Written Options - Hedging Other											(18,590,313)	(18,424,657)	XXX	(18,424,657)	165,657																XXX	XXX										
0779999999. Subtotal - Written Options - Replications													XXX																				XXX	XXX								
0849999999. Subtotal - Written Options - Income Generation													XXX																						XXX	XXX						
0919999999. Subtotal - Written Options - Other													XXX																								XXX	XXX				
0929999999. Total Written Options - Call Options and Warrants											(9,776,605)	(14,755,178)	XXX	(14,755,178)	(4,978,572)																					XXX	XXX					
0939999999. Total Written Options - Put Options											(8,813,708)	(3,669,479)	XXX	(3,669,479)	5,144,229																						XXX	XXX				
0949999999. Total Written Options - Caps													XXX																									XXX	XXX			
0959999999. Total Written Options - Floors													XXX																										XXX	XXX		
0969999999. Total Written Options - Collars													XXX																											XXX	XXX	
0979999999. Total Written Options - Other													XXX																												XXX	XXX
0989999999. Total Written Options											(18,590,313)	(18,424,657)	XXX	(18,424,657)	165,657																								XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX																											XXX	XXX	
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX																												XXX	XXX
IRS_USD_PAY_0.348_REC_USD LIBOR 3M_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/30/2020	10/02/2025		120,000,000	LIB3 / (.348)			(201,822)			4,009,058	3,718,456							1,162,850																			
IRS_USD_PAY_0.3916_REC_USD LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/07/2020	08/11/2027		50,000,000	LIB3 / (.392)	576,661		(110,834)			2,712,599	1,976,251							592,331																			
IRS_USD_PAY_0.422_REC_USD LIBOR 3M_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/30/2020	10/02/2026		115,000,000	LIB3 / (.422)			(278,513)			4,868,736	4,235,261							1,253,996																			
IRS_USD_PAY_0.426_REC_USD LIBOR 3M_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	06/22/2020	06/24/2026		266,000,000	LIB3 / (.426)			(663,994)			10,330,913	9,491,559							2,815,768																			

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
IRS_USD_PAY_0.496_REC_USD LIBOR 3M_05/05/2020_05/05/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2027		205,000,000	LIB3 / (.496)			(671,759)	9,337,079		9,337,079	8,160,573					2,369,769		
IRS_USD_PAY_0.561_REC_USD LIBOR 3M_06/24/2020_06/24/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2028		64,000,000	LIB3 / (.561)			(245,438)	3,476,534		3,476,534	2,786,379					814,897		
IRS_USD_PAY_0.655_REC_USD LIBOR 3M_03/31/2020_03/31/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2029		163,000,000	LIB3 / (.655)			(764,780)	9,166,439		9,166,439	7,510,543					2,194,766		
IRS_USD_PAY_0.661_REC_USD LIBOR 3M_01/06/2021_01/06/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2028		170,000,000	LIB3 / (.661)			(811,863)	7,398,699		7,398,699	7,398,699					2,085,391		
IRS_USD_PAY_0.675_REC_USD LIBOR 3M_03/31/2020_03/31/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		108,000,000	LIB3 / (.675)			(528,325)	7,079,962		7,079,962	5,212,998					1,551,225		
IRS_USD_PAY_0.705_REC_USD LIBOR 3M_04/08/2020_04/08/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2030		72,000,000	LIB3 / (.705)			(380,442)	4,568,653		4,568,653	3,504,461					1,035,523		
IRS_USD_PAY_0.713_REC_USD LIBOR 3M_07/27/2020_07/27/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/23/2020	07/27/2035		160,000,000	LIB3 / (.713)			(865,121)	18,787,869		18,787,869	8,553,058					2,947,876		
IRS_USD_PAY_0.72_REC_USD LIBOR 3M_03/25/2020_03/25/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2020	03/25/2050		84,000,000	LIB3 / (.720)			(450,148)	19,408,285		19,408,285	4,943,057					2,232,304		
IRS_USD_PAY_0.735_REC_USD LIBOR 3M_03/31/2020_03/31/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2035		162,000,000	LIB3 / (.735)			(889,688)	18,079,604		18,079,604	8,676,460					2,948,978		
IRS_USD_PAY_0.741_REC_USD LIBOR 3M_05/05/2020_05/05/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2035		162,000,000	LIB3 / (.741)			(927,754)	18,117,821		18,117,821	8,697,591					2,959,626		
IRS_USD_PAY_0.762_REC_USD LIBOR 3M_01/06/2021_01/06/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2029		146,000,000	LIB3 / (.762)			(842,659)	6,810,933		6,810,933	6,810,933					1,934,420		
IRS_USD_PAY_0.79_REC_USD LIBOR 3M_08/03/2020_08/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/30/2020	08/03/2050		187,000,000	LIB3 / (.790)			(1,166,454)	40,491,388		40,491,388	11,251,467					5,001,002		
IRS_USD_PAY_0.81_REC_USD LIBOR 3M_03/26/2020_03/26/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050		108,000,000	LIB3 / (.810)			(678,069)	22,703,660		22,703,660	6,557,149					2,870,244		
IRS_USD_PAY_0.82_REC_USD LIBOR 3M_04/08/2020_04/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2040		64,000,000	LIB3 / (.820)			(411,771)	9,407,760		9,407,760	3,911,748					1,368,246		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
IRS_USD_PAY_0.835_REC_USD LIBOR 3M_03/26/2020_03/26/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050		103,000,000	LIB3 / (.835)			(671,619)	21,055,292		21,055,292	6,306,961					2,737,362		
IRS_USD_PAY_0.845_REC_USD LIBOR 3M_04/09/2020_04/09/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2031		105,000,000	LIB3 / (.845)			(710,049)	6,396,620		6,396,620	5,391,354					1,599,029		
IRS_USD_PAY_0.852_REC_USD LIBOR 3M_04/22/2020_04/22/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/20/2020	04/22/2040		53,000,000	LIB3 / (.852)			(358,676)	7,531,898		7,531,898	3,268,893					1,134,266		
IRS_USD_PAY_0.868_REC_USD LIBOR 3M_04/09/2020_04/09/20 32_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2032		126,000,000	LIB3 / (.868)			(881,119)	8,547,762		8,547,762	6,583,142					2,019,880		
IRS_USD_PAY_0.8922_REC_USD LIBOR 3M_02/09/2021_02/09/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/05/2021	02/09/2028		71,000,000	LIB3 / (.892)			(465,970)	2,179,899		2,179,899	2,179,899					877,671		
IRS_USD_PAY_0.9159_REC_USD LIBOR 3M_04/09/2020_04/09/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2035		160,000,000	LIB3 / (.916)			(1,195,735)	14,365,781		14,365,781	8,980,795					2,915,279		
IRS_USD_PAY_0.92_REC_USD LIBOR 3M_03/27/2020_03/28/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/25/2020	03/28/2050		113,000,000	LIB3 / (.920)			(835,802)	20,867,674		20,867,674	7,117,118					3,003,417		
IRS_USD_PAY_0.9483_REC_USD LIBOR 3M_04/09/2020_04/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2040		62,000,000	LIB3 / (.948)			(483,491)	7,827,973		7,827,973	3,918,661					1,325,587		
IRS_USD_PAY_0.957_REC_USD LIBOR 3M_06/25/2020_06/25/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/23/2020	06/25/2040		41,300,000	LIB3 / (.957)			(320,302)	5,225,139		5,225,139	2,630,234					888,091		
IRS_USD_PAY_1.137_REC_USD LIBOR 3M_03/09/2020_03/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2040		41,000,000	LIB3 / (1.137)			(399,051)	3,903,696		3,903,696	2,711,677					874,560		
IRS_USD_PAY_1.187_REC_USD LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		199,000,000	LIB3 / (1.187)			(2,036,355)	24,396,582		24,396,582	13,636,510					5,284,329		
IRS_USD_PAY_1.189_REC_USD LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		152,000,000	LIB3 / (1.189)			(1,558,447)	18,564,169		18,564,169	10,422,122					4,036,271		
IRS_USD_PAY_1.193_REC_USD LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		153,000,000	LIB3 / (1.193)			(1,574,820)	18,544,562		18,544,562	10,503,363					4,062,826		
IRS_USD_PAY_1.2376_REC_USD LIBOR 3M_02/10/2021_02/10/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/08/2021	02/10/2031		61,000,000	LIB3 / (1.238)			(585,588)	1,565,311		1,565,311	1,565,311					920,969		

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IRS_USD_PAY_1.25_REC_USD LIBOR 3M_05/18/2020_05/18/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.05/14/2020	.05/18/2025		200,000,000	LIB3 / (1.250)			(2,165,932)	(230,107)		(230,107)	7,537,723					1,838,701		
IRS_USD_PAY_1.5006_REC_USD LIBOR 3M_02/08/2021_02/08/2036_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/04/2021	.02/08/2036		33,000,000	LIB3 / (1.501)			(397,115)	703,829		703,829	703,829					619,905		
IRS_USD_PAY_1.67827_REC_USD LIBOR 3M_04/15/2021_04/15/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.04/13/2021	.04/15/2031		53,000,000	LIB3 / (1.678)			(576,610)	(645,492)		(645,492)	(645,492)					807,844		
IRS_USD_PAY_1.7_REC_USD LIBOR 3M_09/21/2021_09/21/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.09/17/2021	.09/21/2051		15,000,000	LIB3 / (1.700)			(65,162)	30,907		30,907	30,907					409,025		
IRS_USD_PAY_1.9_REC_USD LIBOR 3M_11/04/2020_11/04/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.11/02/2020	.11/04/2050		60,000,000	LIB3 / (1.900)			(1,039,087)	(2,642,777)		(2,642,777)	5,005,684					1,611,729		
IRS_USD_PAY_2.4281_REC_USD LIBOR 3M_04/18/2019_04/18/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.04/16/2019	.04/18/2024		215,000,000	LIB3 / (2.428)			(4,846,298)	(6,956,053)		(6,956,053)	8,419,304					1,629,833		
IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/09/2018	.02/13/2028		226,000,000	LIB3 / (2.835)			(6,029,039)	(19,020,261)		(19,020,261)	15,468,888					2,796,216		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/15/2018	.02/20/2025		100,000,000	LIB3 / (2.835)			(2,665,607)	(5,106,358)		(5,106,358)	5,191,606					886,350		
IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/15/2018	.02/20/2028		63,600,000	LIB3 / (2.920)			(1,749,520)	(5,689,664)		(5,689,664)	4,417,820					788,131		
IRS_USD_PAY_2.95150_REC_US LIBOR 3M_2/5/2018_2/7/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/05/2018	.02/07/2048		176,000,000	LIB3 / (2.952)			(4,899,894)	(46,972,741)		(46,972,741)	18,308,211					4,497,527		
IRS_USD_REC_0.22847_PAY_USD LIBOR 3M_03/01/2021_03/01/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.02/25/2021	.03/01/2023		300,000,000	228 / (LIB3)			186,856	(1,261,411)		(1,261,411)	(1,261,411)					1,618,599		
IRS_USD_REC_0.2295_PAY_USD LIBOR 3M_03/05/2021_03/05/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.03/03/2021	.03/05/2023		249,900,000	230 / (LIB3)			156,966	(1,082,347)		(1,082,347)	(1,082,347)					1,354,623		
IRS_USD_REC_0.23827_PAY_USD LIBOR 3M_06/07/2021_06/07/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.06/03/2021	.06/07/2023		50,000,000	238 / (LIB3)			29,690	(334,672)		(334,672)	(334,672)					299,257		
IRS_USD_REC_0.3916_PAY_USD LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	.08/07/2020	.08/11/2027		50,000,000	392 / (LIB3)			110,834	(2,712,599)		(2,712,599)	(1,976,251)					592,331		

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IRS_USD_REC_0.44872_PAY_USD_LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2027		143,300,000	.449 / (LIB3)			399,116	(6,911,521)		(6,911,521)	(5,642,221)				1,659,496		
IRS_USD_REC_0.4535_PAY_USD_LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2025		201,000,000	.454 / (LIB3)			588,783	(6,363,386)		(6,363,386)	(6,694,563)				1,998,956		
IRS_USD_REC_0.4792_PAY_USD_LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2025		225,000,000	.479 / (LIB3)			695,245	(6,681,065)		(6,681,065)	(7,432,589)				2,212,705		
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		212,500,000	.511 / (LIB3)			724,195	(11,904,509)		(11,904,509)	(9,074,225)				2,681,023		
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		158,000,000	.546 / (LIB3)			598,766	(10,328,890)		(10,328,890)	(7,119,240)				2,146,644		
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		150,000,000	.558 / (LIB3)			123,754	(795,413)		(795,413)	(795,413)				1,007,761		
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		238,000,000	.641 / (LIB3)			1,097,620	(14,980,778)		(14,980,778)	(11,190,117)				3,314,722		
IRS_USD_REC_0.682_PAY_USD_LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		51,000,000	.682 / (LIB3)			253,057	(3,315,263)		(3,315,263)	(2,466,016)				732,523		
IRS_USD_REC_0.68662_PAY_USD_LIBOR 3M_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030		71,000,000	.687 / (LIB3)			360,897	(4,599,198)		(4,599,198)	(3,439,105)				1,020,295		
IRS_USD_REC_0.7966_PAY_USD_LIBOR 3M_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050		10,000,000	.797 / (LIB3)			62,932	(2,150,549)		(2,150,549)	(603,243)				267,484		
IRS_USD_REC_0.8145_PAY_USD_LIBOR 3M_06/09/2023_06/09/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/07/2021	06/09/2024		100,000,000	.815 / (LIB3)				(706,808)		(706,808)	(706,808)				781,200		
IRS_USD_REC_0.827_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		15,000,000	.827 / (LIB3)			97,303	(3,095,364)		(3,095,364)	(916,057)				398,800		
IRS_USD_REC_0.82802_PAY_USD_LIBOR 3M_07/12/2021_07/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/08/2021	07/12/2026		100,000,000	.828 / (LIB3)			331,044	(2,160,316)		(2,160,316)	(2,160,316)				1,064,367		
IRS_USD_REC_0.875_PAY_USD_LIBOR 3M_04/03/2020_04/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.875 / (LIB3)			209,006	(5,856,566)		(5,856,566)	(1,861,978)				797,599		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
IRS_USD_REC_0.8835_PAY_USD_LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.884 / (LIB3)			211,556	(5,797,391)		(5,797,391)	(1,867,266)				797,599		
IRS_USD_REC_0.928_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2030		225,000,000	.928 / (LIB3)			1,714,970	(11,355,767)		(11,355,767)	(11,717,556)				3,350,769		
IRS_USD_REC_0.9292_PAY_USD_LIBOR 3M_12/14/2020_12/14/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/10/2020	12/14/2030		102,500,000	.929 / (LIB3)			787,843	(5,237,070)		(5,237,070)	(5,349,766)				1,533,986		
IRS_USD_REC_0.9813_PAY_USD_LIBOR 3M_08/20/2020_08/20/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/18/2020	08/20/2050		20,000,000	.981 / (LIB3)			162,664	(3,438,193)		(3,438,193)	(1,283,514)				535,302		
IRS_USD_REC_1.00045_PAY_USD_SOFRRATE 12/22/2021_12/22/2026 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/20/2021	12/22/2026		100,000,000	1.000 / (SOF1)			26,401	(515,749)		(515,749)	(515,749)				1,115,581		
IRS_USD_REC_1.1026_PAY_USD_SOFRRATE 12/09/2021_12/09/2026 LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/07/2021	12/09/2025		1,000,000	1.103 / (SOF1)			673	(49)		(49)	(49)				9,928		
IRS_USD_REC_1.104_PAY_USD_LIBOR 3M_10/02/2020_10/02/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/30/2020	10/02/2049		196,800,000	1.104 / (LIB3)			1,818,796	(27,666,362)		(27,666,362)	(13,164,848)				5,185,652		
IRS_USD_REC_1.116_PAY_USD_LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/04/2020	06/08/2050		150,000,000	1.116 / (LIB3)			1,432,982	(20,962,956)		(20,962,956)	(10,052,972)				4,000,728		
IRS_USD_REC_1.1282_PAY_USD_LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/04/2020	06/08/2050		50,000,000	1.128 / (LIB3)			483,761	(6,845,384)		(6,845,384)	(3,363,687)				1,333,576		
IRS_USD_REC_1.13118_PAY_USD_LIBOR 3M_07/08/2021_07/08/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/06/2021	07/08/2028		70,000,000	1.131 / (LIB3)			335,893	(1,317,725)		(1,317,725)	(1,317,725)				893,925		
IRS_USD_REC_1.346_PAY_USD_LIBOR 3M_12/08/2020_12/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2040		60,100,000	1.346 / (LIB3)			712,378	(3,910,922)		(3,910,922)	(4,256,774)				1,308,148		
IRS_USD_REC_1.4639_PAY_USD_LIBOR 3M_06/14/2021_06/14/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/10/2021	06/14/2031		50,000,000	1.464 / (LIB3)			365,748	(361,388)		(361,388)	(361,388)				768,828		
IRS_USD_REC_1.46787_PAY_USD_LIBOR 3M_12/08/2021_12/08/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/06/2021	12/08/2031		25,000,000	1.468 / (LIB3)			20,278	(214,649)		(214,649)	(214,649)				394,146		
IRS_USD_REC_1.55_PAY_USD_LIBOR 3M_09/30/2021_09/30/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/28/2021	09/30/2031		35,000,000	1.550 / (LIB3)			125,074	(13,729)		(13,729)	(13,729)				546,533		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
IRS_USD_REC_1.6425_PAY_USD_LIBOR 3M_09/02/2021_09/02/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/31/2021	09/02/2051		12,100,000	1.643 / (LIB3)			60,289	(193,100)		(193,100)	(193,100)					329,658		
IRS_USD_REC_1.6835_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2024		276,000,000	1.684 / (LIB3)			4,190,050	4,264,006		4,264,006	(9,916,644)					2,273,890		
IRS_USD_REC_1.74433_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/12/2019	09/16/2044		98,400,000	1.744 / (LIB3)			1,556,175	67,742		67,742	(7,959,746)					2,345,454		
IRS_USD_REC_1.7605_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/12/2019	09/16/2034		148,500,000	1.761 / (LIB3)			2,372,508	2,060,059		2,060,059	(10,012,334)					2,647,906		
IRS_USD_REC_1.7645_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/12/2019	09/16/2034		148,500,000	1.765 / (LIB3)			2,378,448	2,129,726		2,129,726	(10,020,596)					2,647,906		
IRS_USD_REC_1.77112_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/10/2019	09/12/2044		104,100,000	1.771 / (LIB3)			1,676,873	612,834		612,834	(8,470,631)					2,480,720		
IRS_USD_REC_1.77174_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2034		148,700,000	1.772 / (LIB3)			2,388,678	2,255,691		2,255,691	(10,049,527)					2,651,758		
IRS_USD_REC_1.7735_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/12/2019	09/16/2044		92,500,000	1.774 / (LIB3)			1,489,850	587,396		587,396	(7,531,971)					2,204,822		
IRS_USD_REC_1.77807_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/10/2019	09/12/2044		86,700,000	1.778 / (LIB3)			1,402,614	627,309		627,309	(7,065,839)					2,066,075		
IRS_USD_REC_1.814_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2034		149,100,000	1.814 / (LIB3)			2,458,114	3,000,763		3,000,763	(10,164,201)					2,658,891		
IRS_USD_REC_1.9255_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 39_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2039		50,000,000	1.926 / (LIB3)			880,067	1,591,109		1,591,109	(3,901,813)					1,052,476		
IRS_USD_REC_1.947_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2049		20,000,000	1.947 / (LIB3)			356,327	1,042,469		1,042,469	(1,684,485)					526,607		
IRS_USD_REC_1.95_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 39_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2039		200,000,000	1.950 / (LIB3)	520,000		3,569,268	7,135,253		7,135,253	(15,685,939)					4,209,904		
IRS_USD_REC_1.952_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	09/13/2019	09/17/2049		50,000,000	1.952 / (LIB3)			893,317	2,663,281		2,663,281	(4,216,341)					1,316,518		

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IRS_USD_REC_1_PAY_USD LIBOR 3M_08/18/2020_08/18/20	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/14/2020	08/18/2050		25,000,000	1.000 / (LIB3)			208,241	(4,187,113)		(4,187,113)	(1,614,130)				669,063		
IRS_USD_REC_3.2426_PAY USD LIBOR 3M_10/05/2018_10/05/20	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2033		300,000,000	3.243 / (LIB3)			9,180,578	53,218,659		53,218,659	(25,799,561)				5,146,065		
IRS_USD_REC_3.2436_PAY USD LIBOR 3M_10/05/2018_10/05/20	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/03/2018	10/05/2038		160,000,000	3.244 / (LIB3)			4,897,908	36,807,949		36,807,949	(15,450,757)				3,276,349		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										1,096,661		6,783,664	232,005,677	XXX	232,005,677	(4,922,696)				169,931,178	XXX	XXX
XCCY_EUR_PAY_4.625_REC USD_7.55_06/27/2018_06/27/2028	CURRENCY	N/A	Currency	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	09/18/2018	06/27/2028		14,825,680	7.550 / (4.625)			350,431	1,291,350		1,291,350	810,450				188,891		
XCCY_EUR_PAY_5.00_REC USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E570DZIZ7FF32WFEA76	09/28/2018	10/01/2026		14,505,198	8.197 / (5.000)			379,792	1,067,220		1,067,220	676,950				158,124		
1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange												730,223	2,358,570	XXX	2,358,570	1,487,400				347,015	XXX	XXX
912828TEO - USD LIBOR 3M + 10BPS - MAT 07/15/2022 - CONST	VAGLB HEDGE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTWIFYI0NSX8D621K86	03/31/2020	07/15/2022		222,594,417	LIB3+10.000 / (.000)			328,081	(23,704,065)		(23,704,065)	(12,727,997)				815,579		
GDDUEAFE - USD LIBOR 3M + 33 BP MAT 8/30/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	08/25/2020	08/30/2022		30,186,759	LIB3+33.000 / (GDDUEA)			150,743	(7,855,873)		(7,855,873)	(4,007,639)				122,899		
SPTR - USD FED FUNDS + 43 BP MAT 12/15/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFT09	12/13/2021	12/15/2022		156,427,024	SPTR / (FED1+43.000)			(37,673)	3,360,144		3,360,144	3,360,144				(764,800)		
SPTR - USD FEDL01 1D + 43 BP MAT 9/11/2023 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/08/2021	09/11/2023		160,321,611	FED1+43.000 / (SPTR)			258,652	(9,452,255)		(9,452,255)	(9,452,255)				1,043,905		
SPTR - USD FEDL01 1D + 50 BP MAT 4/22/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/29/2021	04/22/2022		209,360,168	SPTR / (FED1+50.000)			(310,027)	20,333,886		20,333,886	20,333,886				(579,865)		
SPTR - USD LIBOR 3M + 0.21 BP MAT 01/13/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	01/13/2020	01/18/2022		106,786,160	LIB3+21.000 / (SPTR)			414,261	(53,001,008)		(53,001,008)	(35,637,632)				118,570		
SPTR - USD LIBOR 3M + 16 BP MAT 3/31/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/29/2020	03/31/2022		122,485,968	SPTR / (LIB3+16.000)			(425,598)	55,776,591		55,776,591	39,758,233				(304,110)		
SPTR - USD LIBOR 3M + 16 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	07/17/2020	07/19/2022		138,849,144	LIB3+16.000 / (SPTR)			467,264	(70,871,514)		(70,871,514)	(46,774,392)				513,904		
SPTR - USD LIBOR 3M + 17 BP MAT 03/23/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFT09	09/21/2020	03/23/2022		79,627,285	SPTR / (LIB3+17.000)			(278,203)	38,215,751		38,215,751	26,282,754				(188,709)		
SPTR - USD LIBOR 3M + 17 BP MAT 04/29/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	04/27/2020	04/29/2022		99,873,895	LIB3+17.000 / (SPTR)			342,160	(69,899,971)		(69,899,971)	(37,864,984)				285,134		
SPTR - USD LIBOR 3M + 17 BP MAT 05/09/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	05/05/2020	05/09/2022		152,245,054	LIB3+17.000 / (SPTR)			517,085	(107,409,094)		(107,409,094)	(57,911,152)				452,545		
SPTR - USD LIBOR 3M + 17 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	07/16/2020	07/19/2022		189,871,114	LIB3+17.000 / (SPTR)			658,217	(97,745,789)		(97,745,789)	(64,147,738)				702,745		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
US T-LOCK 912810SJ3 90.0859375 03/04/2022	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA ... 7LTIWFZY1CNSX8D621K86	03/04/2021	03/04/2022	50,000,000	50,000,000	90.086				4,340,477		4,340,477	4,340,477					103,864		
US T-LOCK 912810SX7 104.452534 07/06/2022	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXTO9	07/01/2021	07/06/2022	27,000,000	27,000,000	104.453				1,364,369		1,364,369	1,364,369					96,629		
US T-LOCK 91282CAV3 96.85546875 2/4/2022	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA ... 7LTIWFZY1CNSX8D621K86	02/04/2021	02/04/2022	50,000,000	50,000,000	96.855				(907,253)		(907,253)	(907,253)					77,415		
US T-LOCK 91282CBH3 99.310783 2/9/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97	02/08/2021	02/09/2022	120,000,000	120,000,000	99.311				(3,056,317)		(3,056,317)	(3,056,317)					198,625		
US T-LOCK 91282CBH3 99.32972 2/8/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97	02/05/2021	02/08/2022	100,000,000	100,000,000	99.330				(2,565,217)		(2,565,217)	(2,565,217)					163,439		
1439999999. Subtotal - Forwards - Hedging Other													(823,941)	XXX	(823,941)	(823,941)					639,972	XXX	XXX
1479999999. Subtotal - Forwards													(823,941)	XXX	(823,941)	(823,941)					639,972	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX								XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1709999999. Subtotal - Hedging Other										1,096,661	(7,310,217)	15,498,650	(157,568,061)	XXX	(157,568,061)	(186,792,215)					175,657,379	XXX	XXX
1719999999. Subtotal - Replication														XXX								XXX	XXX
1729999999. Subtotal - Income Generation														XXX								XXX	XXX
1739999999. Subtotal - Other														XXX								XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX								XXX	XXX
1759999999 - Totals										1,096,661	(7,310,217)	15,498,650	(157,568,061)	XXX	(157,568,061)	(186,792,215)					175,657,379	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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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)																	
007999999 Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX																							XXX	
014999999 Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX																								XXX
SPX US C 2857 03/08/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA WELLS FARGO BANK, N.	03/31/2020	03/08/2021	03/08/2021	Sale	14,318	40,906,526	2857	2,466,562		13,807,563	2,466,562		XXX	(10,448,401)			11,341,001																				
SPX US C 3750 03/01/21	EQUITY RISK	N/A	Equity/Index	KB1H1D5PRFMMUCFXT09	12/01/2020	03/01/2021	03/01/2021	Sale	8,173	30,648,750	3750	751,916		1,240,825	751,916		XXX	(169,274)			488,909																				
SPX US C 3930 03/26/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/10/2021	03/26/2021	03/26/2021	Sale	12,800	50,304,000	3930			583,424	570,112		XXX				13,312																				
SPX US C 4000 03/01/21	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE INTERN	02/01/2021	03/01/2021	03/01/2021	Sale	8,173	32,692,000	4000			63,668	63,668		XXX				63,668																				
SPX US C 4000 04/23/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	01/25/2021	04/23/2021	04/23/2021	Sale	5,200	20,800,000	4000			366,204	366,204		XXX				366,204																				
SPX US C 4030 04/30/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	03/29/2021	04/30/2021	04/30/2021	Sale	15,200	61,256,000	4030			587,586	2,297,784		XXX				587,586																				
SPX US C 4120 05/07/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	04/07/2021	05/07/2021	05/07/2021	Sale	12,260	50,511,200	4120			502,660	1,380,476		XXX				502,660																				
SPX US C 4220 05/21/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	04/23/2021	05/21/2021	05/21/2021	Sale	12,000	50,640,000	4220			484,800	484,800		XXX				484,800																				
SPX US C 4260 06/25/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	04/29/2021	06/25/2021	06/25/2021	Sale	9,500	40,470,000	4260			615,244	196,650		XXX				615,244																				
SPX US C 4275 06/04/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	05/07/2021	06/04/2021	06/04/2021	Sale	13,900	59,422,500	4275			524,656	524,656		XXX				524,656																				
SPX US C 4344.91 07/30/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	06/25/2021	07/30/2021	07/30/2021	Sale	14,100	61,263,231	4344.91			351,340	709,935		XXX				351,340																				
SPX US C 4450 09/03/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	07/30/2021	09/03/2021	09/03/2021	Sale	18,200	80,990,000	4450			772,863	1,554,826		XXX				772,863																				
SPX US C 4470 10/22/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	07/22/2021	10/22/2021	10/22/2021	Sale	11,450	51,181,500	4470			827,766	857,605		XXX				827,766																				
SPX US C 4580 10/01/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	08/31/2021	10/01/2021	10/01/2021	Sale	11,042	50,572,360	4580			327,506	327,506		XXX				327,506																				
SPX US C 4600 12/03/21	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	09/13/2021	12/03/2021	12/03/2021	Sale	8,979	41,303,400	4600			451,015	451,015		XXX				451,015																				
SPX US C 4800 12/03/21	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	11/12/2021	12/03/2021	12/03/2021	Sale	8,979	43,099,200	4800			38,071	38,071		XXX				38,071																				
015999999 Subtotal - Purchased Options - Hedging Other - Call Options and Warrants												3,218,478	6,496,803	23,552,660	9,715,281	XXX	(10,617,675)																			XXX					
IRS PUT SIO USD 0.72%	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO.	10/23/2020	10/25/2021	10/25/2021	Sale	200,000,000	200,000,000	72	1,180,000		1,180,000			XXX	216,635			1,180,000																				
IRS PUT SIO USD 1.25%	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA	04/15/2021	08/25/2021	08/25/2021	Sale	100,000,000	100,000,000	1.25			420,000			XXX				420,000																				
IRS PUT SIO USD 1.3% 07/08/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	05/08/2021	07/08/2021	07/08/2021	Sale	50,000,000	50,000,000	1.3			594,485			XXX				594,485																				
IRS PUT SIO USD 1.3% 07/08/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO.	01/08/2021	07/08/2021	07/08/2021	Sale	50,000,000	50,000,000	1.3			600,000			XXX				600,000																				
IRS PUT SIO USD 1.55%	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA	06/21/2021	07/21/2021	07/21/2021	Sale	100,000,000	100,000,000	1.55			457,500			XXX				457,500																				
IRS PUT SIO USD 1.7%	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	05/05/2021	07/06/2021	07/06/2021	Sale	70,000,000	70,000,000	1.7			581,000			XXX				581,000																				
IRS PUT SIO USD 1.9%	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK	06/22/2021	07/22/2021	07/22/2021	Sale	20,000,000	20,000,000	1.9			176,000			XXX				176,000																				
IRS PUT SIO USD 1.9%	INTEREST RATE	N/A	Interest Rate	WIZHO SECURITIES US	06/22/2021	07/22/2021	07/22/2021	Sale	20,000,000	20,000,000	1.9			249,000			XXX				249,000																				
IRS PUT SIO USD 2.5%	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA	03/15/2021	06/15/2021	06/15/2021	Sale	100,000,000	100,000,000	2.5			942,500			XXX				942,500																				
IRS PUT SIO USD 3.75%	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK	10/17/2019	04/19/2021	04/19/2021	Sale	100,000,000	100,000,000	3.75	139,000		139,000			XXX	134,587			139,000																				
NDX US P 12600 07/14/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZ	06/17/2021	07/14/2021	07/14/2021	Sale	2,475	31,185,000	12600			81,824	81,824		XXX				81,824																				
NDX US P 12700 08/27/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO	06/25/2021	08/27/2021	08/27/2021	Sale	1,800	22,860,000	12700			165,420	165,420		XXX				165,420																				
NDX US P 13300 11/19/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/19/2021	11/19/2021	11/19/2021	Sale	1,991	26,480,300	13300			50,651	50,651		XXX				50,651																				
NDX US P 14000 11/12/21	EQUITY RISK	N/A	Equity/Index	BANK OF AMERICA, N.A	10/05/2021	11/12/2021	11/12/2021	Sale	1,000	14,000,000	14000			278,620	278,620		XXX				278,620																				
QQQ US P 260 01/04/21	EQUITY RISK	N/A	Equity/Index	CREDIT SUISSE SECURI	11/19/2020	01/04/2021	01/04/2021	Sale	72,000	18,720,000	260	180,000		180,000			XXX	179,986			180,000																				
RTY US P 2100 07/09/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK	06/08/2021	07/09/2021	06/25/2021	Sale	21,400	44,940,000	2100			221,062	37,172		XXX				221,062																				
SPX US P 2600 05/18/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/11/2021	05/18/2021	05/18/2021	Sale	28,100	73,060,000	2600			164,104	164,104		XXX				164,104																				
SPX US P 3000 05/18/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/19/2020	05/18/2021	05/18/2021	Sale	28,100	84,300,000	3000	2,322,465		2,322,465			XXX	1,124,123			(2,322,465)																				

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS PUT SMO USD 0.92%	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO.	10/23/2020	10/25/2021	10/25/2021	Sale	200,000,000	200,000,000	.92	(660,000)				(660,000)		(150,257)			660,000				
IRS PUT SMO USD 1.02%	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO.	10/23/2020	10/25/2021	10/25/2021	Sale	200,000,000	200,000,000	1.02	(490,000)				(490,000)		(115,246)			490,000				
IRS PUT SMO USD 1.25%	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	02/25/2021	08/25/2021	08/25/2021	Sale	100,000,000	100,000,000	1.25		(381,000)			(381,000)					381,000				
IRS PUT SMO USD 1.287%	INTEREST RATE	N/A	Interest Rate	MORGAN STANLEY	11/24/2020	02/24/2021	02/24/2021	Sale	20,000,000	20,000,000	1.29	(704,000)				(704,000)		223,323			704,000				
IRS PUT SMO USD 1.45%	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA	12/01/2020	03/01/2021	03/01/2021	Sale	20,000,000	20,000,000	1.45	(520,000)				(520,000)		(37,049)			520,000				
IRS PUT SMO USD 1.55%	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	01/08/2021	07/08/2021	07/08/2021	Sale	50,000,000	50,000,000	1.55		(281,985)			(281,985)					281,985				
IRS PUT SMO USD 1.55%	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO.	01/08/2021	07/08/2021	07/08/2021	Sale	50,000,000	50,000,000	1.55		(262,500)			(262,500)					262,500				
IRS PUT SMO USD 1.7%	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA	06/21/2021	07/21/2021	07/21/2021	Sale	100,000,000	100,000,000	1.7		(160,000)			(160,000)					160,000				
IRS PUT SMO USD 1.8%	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N.	09/17/2021	12/17/2021	12/17/2021	Sale	15,000,000	15,000,000	1.8		(340,500)			(340,500)					340,500				
IRS PUT SMO USD 1.9%	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	05/05/2021	07/06/2021	07/06/2021	Sale	70,000,000	70,000,000	1.9		(239,750)			(239,750)					239,750				
IRS PUT SMO USD 2.1%	INTEREST RATE	N/A	Interest Rate	WIZHO SECURITIES US	06/22/2021	07/22/2021	07/22/2021	Sale	30,000,000	30,000,000	2.1		(90,000)			(90,000)					90,000				
IRS PUT SMO USD 2.1%	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK,	06/22/2021	07/22/2021	07/22/2021	Sale	30,000,000	30,000,000	2.1														
IRS PUT SMO USD 2.1%	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO	06/17/2021	09/17/2021	09/17/2021	Sale	15,000,000	15,000,000	2.1		(168,890)			(168,890)					168,890				
IRS PUT SMO USD 2.7%	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA	03/15/2021	06/15/2021	06/15/2021	Sale	100,000,000	100,000,000	2.7		(477,500)			(477,500)					477,500				
NDX US P 11200 03/25/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	11/25/2020	03/25/2021	02/02/2021	Sale	1,650	18,480,000	11200	(658,680)			(158,516)			(658,680)		(330,102)	500,165				
NDX US P 11500 06/02/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	02/02/2021	06/02/2021	04/15/2021	Sale	2,475	28,462,500	11500		(821,725)		(77,542)			(821,725)			744,183				
NDX US P 12600 07/14/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	04/15/2021	07/14/2021	07/14/2021	Sale	2,475	31,185,000	12600		(538,684)			(538,684)				538,684					
NDX US P 12700 08/27/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	04/26/2021	08/27/2021	08/27/2021	Sale	1,800	22,860,000	12700		(619,650)			(619,650)				619,650					
NDX US P 12850 08/27/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	04/29/2021	08/27/2021	07/06/2021	Sale	1,450	18,632,500	12850		(525,091)		(108,489)			(525,091)			416,602				
NDX US P 13300 11/19/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/20/2021	11/19/2021	11/19/2021	Sale	1,991	26,480,300	13300		(431,151)			(431,151)				431,151					
NDX US P 13450 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/21/2021	07/23/2021	06/25/2021	Sale	1,500	20,175,000	13450		(726,120)		(88,050)			(726,120)			638,070				
NDX US P 13580 08/20/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/22/2021	08/20/2021	07/29/2021	Sale	1,413	19,188,540	13580		(346,694)		(36,597)			(346,694)			310,097				
NDX US P 13750 09/24/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO	06/25/2021	09/24/2021	08/20/2021	Sale	2,430	33,412,500	13750		(800,204)		(227,327)			(800,204)			572,877				
NDX US P 14000 10/01/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	07/30/2021	10/01/2021	09/07/2021	Sale	1,340	18,760,000	14000		(272,958)		(51,322)			(272,958)			221,636				
NDX US P 14000 11/12/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	07/27/2021	11/12/2021	11/12/2021	Sale	1,000	14,000,000	14000		(404,300)			(404,300)				404,300					
NDX US P 14100 11/29/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/29/2021	11/29/2021	11/09/2021	Sale	1,000	14,100,000	14100		(402,100)		(16,430)			(402,100)			385,670				
QQQ US P 260 01/04/21	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK N.A	10/06/2020	01/04/2021	01/04/2021	Sale	72,000	18,720,000	260	(801,360)				(801,360)				(801,360)					
SPX US P 2600 05/18/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/19/2020	05/18/2021	05/18/2021	Sale	28,100	73,060,000	2600	(1,059,370)				(1,059,370)		(539,216)			1,059,370				
SPX US P 2600 06/18/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	01/19/2021	06/18/2021	06/18/2021	Sale	26,400	68,640,000	2600		(669,768)			(669,768)				669,768					
SPX US P 2700 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO	02/22/2021	07/23/2021	07/23/2021	Sale	25,764	69,562,800	2700		(850,212)			(850,212)				850,212					
SPX US P 2900 10/22/21	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE	06/17/2021	10/22/2021	10/22/2021	Sale	23,700	68,730,000	2900		(239,252)			(239,252)				239,252					
SPX US P 3200 03/01/21	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N.	12/01/2020	03/01/2021	03/01/2021	Sale	8,173	26,153,600	3200	(335,093)				(335,093)				(162,936)	335,093				
SPX US P 3300 07/23/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	01/25/2021	07/23/2021	07/23/2021	Sale	5,200	17,160,000	3300		(516,312)			(516,312)				516,312					
SPX US P 3600 05/03/21	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/02/2021	05/03/2021	05/03/2021	Sale	7,800	28,080,000	3600		(816,660)			(816,660)				816,660					
SPX US P 3700 02/18/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	01/19/2021	02/18/2021	02/18/2021	Sale	5,300	19,610,000	3700		(295,528)			(295,528)				295,528					
SPX US P 4100 10/22/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK,	07/22/2021	10/22/2021	09/24/2021	Sale	11,450	46,945,000	4100		(858,750)		(188,124)			(858,750)			670,627				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
0659999999	Subtotal - Written Options - Hedging Other - Put Options												(5,228,503)	(12,537,284)	(952,397)		(17,765,787)	XXX	(1,912,829)			16,813,392			XXX
0709999999	Subtotal - Written Options - Hedging Other												(20,590,378)	(15,008,410)	(67,641,826)		(35,598,788)	XXX	42,554,805			(32,043,038)			XXX
0779999999	Subtotal - Written Options - Replications																	XXX						XXX	
0849999999	Subtotal - Written Options - Income Generation																	XXX						XXX	
0919999999	Subtotal - Written Options - Other																	XXX						XXX	
0929999999	Total Written Options - Call Options and Warrants												(15,361,875)	(2,471,126)	(66,689,429)		(17,833,001)	XXX	44,467,634			(48,856,430)			XXX
0939999999	Total Written Options - Put Options												(5,228,503)	(12,537,284)	(952,397)		(17,765,787)	XXX	(1,912,829)			16,813,392			XXX
0949999999	Total Written Options - Caps																	XXX						XXX	
0959999999	Total Written Options - Floors																	XXX						XXX	
0969999999	Total Written Options - Collars																	XXX						XXX	
0979999999	Total Written Options - Other																	XXX						XXX	
0989999999	Total Written Options												(20,590,378)	(15,008,410)	(67,641,826)		(35,598,788)	XXX	42,554,805			(32,043,038)			XXX
1049999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																	XXX						XXX	
1109999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX						XXX	
IRS - LCH - USD - .051 - FEDL01 - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2022	05/17/2021	Sale	25,000,000	.051 / (FED1)		(15,357)	(2,087)				11,849			(15,357)				
IRS - LCH - USD - .051 - FEDL01 - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2022	05/17/2021	Sale	20,000,000	FED1 / (.051)		12,291	1,670				(9,479)			12,291				
IRS - LCH - USD - .0555 - SOFR - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2022	05/17/2021	Sale	25,000,000	SOFR / (.056)		1,277	(2,391)				(3,822)			1,277				
IRS - LCH - USD - .0555 - SOFR - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2022	05/17/2021	Sale	20,000,000	.056 / (SOFR)		(1,071)	1,913				3,058			(1,071)				
IRS - LCH - USD - .175625 - SOFR - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2025	05/18/2021	Sale	52,500,000	SOFR / (.176)		930,054	(29,319)				(119,696)			930,054				
IRS - LCH - USD - .175625 - SOFR - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2025	05/18/2021	Sale	10,000,000	.176 / (SOFR)		(176,882)	5,585				22,799			(176,882)				
IRS - LCH - USD - .1815 - FEDL01 - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2025	05/18/2021	Sale	10,000,000	FED1 / (.182)		188,978	(4,165)				(30,710)			188,978				
IRS - LCH - USD - .1815 - FEDL01 - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2025	05/18/2021	Sale	52,500,000	.182 / (FED1)		(990,957)	21,867				161,229			(990,957)				
IRS - LCH - USD - .5545 - FEDL01 - 12_M - DUE 10/21/2030	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/21/2030	05/19/2021	Sale	85,000,000	.555 / (FED1)		(6,207,474)	158,104				1,450,790			(6,207,474)				
IRS - LCH - USD - .74005 - 12_M - FEDL01 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/22/2035	06/09/2021	Sale	2,500,000	SOFR / (.740)		237,154	(7,921)				(75,642)			237,154				
IRS - LCH - USD - .74005 - 12_M - FEDL01 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/22/2035	06/09/2021	Sale	46,500,000	SOFR / (.740)		4,408,092	(147,324)				(1,406,946)			4,408,092				
IRS - LCH - USD - .842775 - 12_M - FEDL01 - 12_M - DUE 10/22/2040	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/22/2040	06/03/2021	Sale	17,500,000	SOFR / (.843)		2,527,494	(61,005)				(757,645)			2,527,494				
IRS - LCH - USD - .842775 - 12_M - FEDL01 - 12_M - DUE 10/22/2040	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/22/2040	06/03/2021	Sale	500,000	SOFR / (.843)		72,219	(1,743)				(21,647)			72,219				
IRS - LCH - USD - .903825 - 12_M - SOFR RATE - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2050	05/24/2021	Sale	4,500,000	SOFR / (.904)		883,155	(15,745)				(301,189)			883,155				
IRS - LCH - USD - .9775 - 12_M - FEDL01 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2050	05/24/2021	Sale	500,000	FED1 / (.978)		97,298	(1,810)				(32,288)			97,298				
IRS - LCH - USD - FEDL01 - 12_M - .781 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/22/2035	06/09/2021	Sale	46,500,000	.781 / (FED1)		(4,551,597)	146,767				1,473,330			(4,551,597)				
IRS - LCH - USD - FEDL01 - 12_M - .781 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/22/2035	06/09/2021	Sale	2,500,000	.781 / (FED1)		(244,709)	7,891				79,211			(244,709)				
IRS - LCH - USD - FEDL01 - 12_M - .9025 - 12_M - DUE 10/20/2040	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6KJB17KS62	10/16/2020	10/20/2040	06/03/2021	Sale	17,500,000	.903 / (FED1)		(2,559,760)	62,228				751,300			(2,559,760)				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS - LCH - USD - FED01 - 12_M - 9025 - 12_M - DUE 10/20/2040	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/16/2020	10/20/2040	06/03/2021	Sale		500,000	903 / (FED1)			(73,136)	1,778			21,466			(73,136)			
IRS - LCH - USD - FED01 - 12_M - 9775 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/16/2020	10/20/2050	05/24/2021	Sale		4,500,000	978 / (FED1)			(880,022)	16,293			290,596			(880,022)			
IRS - LCH - USD - SOFRRATE - 12_M - 903825 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/16/2020	10/20/2050	05/24/2021	Sale		500,000	904 / (SOF1)			(98,581)	1,749			33,465			(98,581)			
IRS - LCH - USD - 0.537125 - SOFR - 12_M - DUE 10/21/2030	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/16/2020	10/21/2030	05/19/2021	Sale		85,000,000	SOF1 / (.537)			5,966,613	(166,507)			(1,273,727)			5,966,613			
IRS_USD_PAY_0.28867_REC_USD LIBOR 3M_01/12/2021_01/12/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2024	01/12/2021	Sale		300,000,000	LIB3 / (.289)			(20,216)	(536)						(20,216)			
IRS_USD_PAY_0.292_REC_USD LIBOR 3M_06/24/2020_06/24/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2024	01/04/2021	Sale		108,000,000	LIB3 / (.292)			(71,994)	(646)			89,323			(71,994)			
IRS_USD_PAY_0.303_REC_USD LIBOR 3M_06/24/2020_06/24/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2024	01/04/2021	Sale		238,000,000	LIB3 / (.303)			(234,004)	(1,715)			243,739			(234,004)			
IRS_USD_PAY_0.353_REC_USD LIBOR 3M_06/24/2020_06/24/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2025	01/04/2021	Sale		264,000,000	LIB3 / (.353)			239,150	(3,370)			(220,401)			239,150			
IRS_USD_PAY_0.3732_REC_USD LIBOR 3M_03/01/2021_03/01/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/25/2021	03/01/2024	03/22/2021	Sale		100,000,000	LIB3 / (.373)			156,944	(11,165)						156,944			
IRS_USD_PAY_0.42049_REC_USD LIBOR 3M_01/12/2021_01/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2025	01/12/2021	Sale		50,000,000	LIB3 / (.420)			43,593	(272)						43,593			
IRS_USD_PAY_0.4235_REC_USD LIBOR 3M_03/01/2021_03/01/2024_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/25/2021	03/01/2024	03/22/2021	Sale		100,000,000	LIB3 / (.424)			7,106	(14,239)						7,106			
IRS_USD_PAY_0.6433_REC_USD LIBOR 3M_12/03/2020_12/03/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/01/2020	12/03/2027	03/18/2021	Sale		108,200,000	LIB3 / (.643)			4,721,449	(99,416)			(44,105)			4,721,449			
IRS_USD_PAY_0.72_REC_USD LIBOR 3M_10/27/2021_10/27/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/25/2021	10/27/2026	11/01/2021	Sale		200,000,000	LIB3 / (.720)			5,281,779	(15,517)						5,281,779			
IRS_USD_PAY_0.7419_REC_USD LIBOR 3M_02/24/2021_02/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/22/2021	02/24/2026	09/28/2021	Sale		101,000,000	LIB3 / (.742)			1,192,939	(351,972)						1,192,939			
IRS_USD_PAY_0.78148_REC_USD LIBOR 3M_03/01/2021_03/01/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/25/2021	03/01/2026	09/22/2021	Sale		120,900,000	LIB3 / (.781)			408,776	(420,832)						408,776			
IRS_USD_PAY_0.8231_REC_USD LIBOR 3M_03/05/2021_03/05/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/03/2021	03/05/2026	09/29/2021	Sale		101,000,000	LIB3 / (.823)			740,878	(381,100)						740,878			
IRS_USD_PAY_0.9486_REC_USD LIBOR 3M_03/09/2021_03/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2021	03/09/2026	10/26/2021	Sale		121,300,000	LIB3 / (.949)			1,252,069	(614,350)						1,252,069			
IRS_USD_PAY_0.97595_REC_USD LIBOR 3M_04/09/2021_04/09/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2021	04/09/2026	11/09/2021	Sale		50,000,000	LIB3 / (.976)			290,646	(240,311)						290,646			
IRS_USD_PAY_1.063_REC_USD LIBOR 3M_06/09/2020_06/09/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/05/2020	06/09/2035	01/25/2021	Sale		34,700,000	LIB3 / (1.063)			1,324,225	(20,064)			(509,724)			1,324,225			

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_1.0992_REC_USD LIBOR 3M_10/25/2021_10/25/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/21/2021	10/25/2025	11/09/2021	Sale	100,000,000	LIB3 / (1.099)			(221,090)	(40,294)							(221,090)			
IRS_USD_PAY_1.1011_REC_USD LIBOR 3M_09/02/2021_09/02/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/31/2021	09/02/2028	11/09/2021	Sale	43,900,000	LIB3 / (1.101)			644,602	(81,240)							644,602			
IRS_USD_PAY_1.2108_REC_USD LIBOR 3M_10/22/2021_10/22/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/20/2021	10/22/2026	10/26/2021	Sale	100,000,000	LIB3 / (1.211)			306,650	(15,035)							306,650			
IRS_USD_PAY_1.3_REC_USD LIBOR 3M_12/03/2020_12/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/01/2020	12/03/2050	03/18/2021	Sale	20,000,000	LIB3 / (1.300)			4,132,168	(46,833)				(535,168)			4,132,168			
IRS_USD_PAY_1.362_REC_USD LIBOR 3M_03/22/2021_03/22/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/18/2021	03/22/2028	12/16/2021	Sale	102,000,000	LIB3 / (1.362)			(113,618)	(908,277)							(113,618)			
IRS_USD_PAY_1.40995_REC_USD LIBOR 3M_02/23/2021_02/23/2031_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/19/2021	02/23/2031	04/15/2021	Sale	52,000,000	LIB3 / (1.410)			556,018	(94,776)							556,018			
IRS_USD_PAY_1.429_REC_USD LIBOR 3M_12/08/2020_12/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/04/2020	12/08/2050	02/22/2021	Sale	42,800,000	LIB3 / (1.429)			5,010,306	(74,111)				276,732			5,010,306			
IRS_USD_PAY_1.6249_REC_USD LIBOR 3M_03/10/2021_03/10/2031_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/08/2021	03/10/2031	12/20/2021	Sale	105,000,000	LIB3 / (1.625)			(1,916,677)	(1,211,187)							(1,916,677)			
IRS_USD_PAY_1.63258_REC_USD LIBOR 3M_07/12/2021_07/12/2051_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/08/2021	07/12/2051	08/18/2021	Sale	19,900,000	LIB3 / (1.633)			59,745	(30,891)							59,745			
IRS_USD_PAY_1.919_REC_USD LIBOR 3M_02/24/2021_02/24/2051_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/22/2021	02/24/2051	11/01/2021	Sale	40,000,000	LIB3 / (1.919)			(1,524,502)	(486,104)							(1,524,502)			
IRS_USD_PAY_2.06884_REC_USD LIBOR 3M_04/15/2021_04/15/2051_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/13/2021	04/15/2051	05/17/2021	Sale	21,200,000	LIB3 / (2.069)			(205,905)	(36,634)							(205,905)			
IRS_USD_PAY_2.2_REC_USD LIBOR 3M_03/22/2021_03/22/2051_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/18/2021	03/22/2051	05/17/2021	Sale	17,400,000	LIB3 / (2.200)			(707,949)	(54,405)							(707,949)			
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/15/2018	02/20/2025	11/19/2021	Sale	100,000,000	LIB3 / (2.840)			(5,746,245)	(2,415,320)				10,320,658			(5,746,245)			
IRS_USD_PAY_2.86190_REC_US LIBOR 3M_2/2/2018_2/6/2028_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	02/02/2018	02/06/2028	12/16/2021	Sale	81,900,000	LIB3 / (2.861)			(7,438,987)	(2,116,128)				12,626,444			(7,438,987)			
IRS_USD_PAY_3.163980_REC_USD LIBOR 3M_09/25/2018_09/25/2033_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	09/21/2018	09/25/2033	12/20/2021	Sale	39,800,000	LIB3 / (3.164)			(7,195,493)	(1,153,393)				10,085,117			(7,195,493)			
IRS_USD_REC_0.2488_PAY_USD LIBOR 3M_03/09/2021_03/09/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	03/05/2021	03/09/2023	07/01/2021	Sale	300,000,000	249 / (LIB3)			(95,242)	68,562							(95,242)			
IRS_USD_REC_0.27795_PAY_USD LIBOR 3M_12/03/2020_12/03/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/01/2020	12/03/2023	02/02/2021	Sale	250,000,000	278 / (LIB3)			257,364	8,600				(377,538)			257,364			
IRS_USD_REC_0.28451_PAY_USD LIBOR 3M_12/04/2020_12/04/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/02/2020	12/04/2023	01/27/2021	Sale	167,000,000	285 / (LIB3)			214,252	6,765				(284,814)			214,252			
IRS_USD_REC_0.2851_PAY_USD LIBOR 3M_04/09/2021_04/09/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	04/07/2021	04/09/2023	08/13/2021	Sale	177,000,000	285 / (LIB3)			124,869	68,243							124,869			

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_REC_0.28728_PAY_USD LIBOR 3M_04/15/2021_04/15/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	04/13/2021	04/15/2023	10/08/2021	Sale		250,900,000	.287 / (LIB3)			.62,000	159,612						.62,000				
IRS_USD_REC_0.2873_PAY_USD LIBOR 3M_04/09/2021_04/09/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	04/07/2021	04/09/2023	08/12/2021	Sale		123,300,000	.287 / (LIB3)			.87,468	46,817						.87,468				
IRS_USD_REC_0.2893_PAY_USD LIBOR 3M_02/11/2021_02/11/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	02/09/2021	02/11/2024	11/19/2021	Sale		150,000,000	.289 / (LIB3)			(1,636,315)	146,599						(1,636,315)				
IRS_USD_REC_0.3029_PAY_USD LIBOR 3M_07/27/2020_07/27/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	07/23/2020	07/27/2025	01/08/2021	Sale		60,000,000	.303 / (LIB3)			(482,470)	1,440			211,678			(482,470)				
IRS_USD_REC_0.304_PAY_USD LIBOR 3M_06/24/2021_06/24/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	06/22/2021	06/24/2023	11/24/2021	Sale		150,000,000	.304 / (LIB3)			(882,518)	107,334						(882,518)				
IRS_USD_REC_0.31433_PAY_USD LIBOR 3M_02/23/2021_02/23/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	02/19/2021	02/23/2024	03/22/2021	Sale		166,800,000	.314 / (LIB3)			(513,402)	20,956						(513,402)				
IRS_USD_REC_0.3145_PAY_USD LIBOR 3M_08/16/2021_08/16/2023_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	08/12/2021	08/16/2023	08/19/2021	Sale		50,000,000	.315 / (LIB3)			13,647	1,054						13,647				
IRS_USD_REC_0.423_PAY_USD LIBOR 3M_04/23/2020_04/23/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	04/21/2020	04/23/2025	11/19/2021	Sale		151,000,000	.423 / (LIB3)			(3,282,196)	333,209			(442,689)			(3,282,196)				
IRS_USD_REC_0.507_PAY_USD LIBOR 3M_08/28/2020_08/28/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	08/26/2020	08/28/2027	12/16/2021	Sale		222,000,000	.507 / (LIB3)			(9,902,891)	735,330			1,685,022			(9,902,891)				
IRS_USD_REC_0.5597_PAY_USD LIBOR 3M_07/08/2021_07/08/2024_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	07/06/2021	07/08/2024	07/09/2021	Sale		150,000,000	.560 / (LIB3)			262,482	7,080						262,482				
IRS_USD_REC_0.579_PAY_USD LIBOR 3M_04/22/2020_04/22/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	04/20/2020	04/22/2027	01/12/2021	Sale		184,000,000	.579 / (LIB3)			(2,255,231)	22,279			48,313			(2,255,231)				
IRS_USD_REC_0.64146_PAY_USD LIBOR 3M_05/12/2021_05/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	05/10/2021	05/12/2025	10/19/2021	Sale		70,000,000	.641 / (LIB3)			(845,219)	150,638						(845,219)				
IRS_USD_REC_0.6642_PAY_USD LIBOR 3M_09/18/2020_09/18/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	09/16/2020	09/18/2030	12/20/2021	Sale		50,000,000	.664 / (LIB3)			(3,151,710)	241,676			1,124,461			(3,151,710)				
IRS_USD_REC_0.724_PAY_USD LIBOR 3M_04/22/2020_04/22/2031_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	04/20/2020	04/22/2031	12/20/2021	Sale		107,000,000	.724 / (LIB3)			(6,599,403)	569,834			2,356,102			(6,599,403)				
IRS_USD_REC_0.8386_PAY_USD LIBOR 3M_08/23/2021_08/23/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	08/19/2021	08/23/2026	10/08/2021	Sale		30,000,000	.839 / (LIB3)			(320,643)	28,795						(320,643)				
IRS_USD_REC_0.8796_PAY_USD LIBOR 3M_07/08/2021_07/08/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	07/06/2021	07/08/2026	09/29/2021	Sale		100,000,000	.880 / (LIB3)			(815,849)	168,881						(815,849)				
IRS_USD_REC_0.92_PAY_USD LIBOR 3M_10/27/2021_10/27/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	10/25/2021	10/27/2026	10/26/2021	Sale		200,000,000	.920 / (LIB3)			(3,480,025)							(3,480,025)				
IRS_USD_REC_0.92304_PAY_USD LIBOR 3M_07/08/2021_07/08/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6KJB17KS62	07/06/2021	07/08/2026	09/28/2021	Sale		100,000,000	.923 / (LIB3)			(744,450)	176,587						(744,450)				

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_REC_0.94137_PAY_USD LIBOR 3M_04/15/2021_04/15/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	04/13/2021	04/15/2026	07/26/2021	Sale	101,000,000	.941 / (LIB3)			934,007	218,230							934,007			
IRS_USD_REC_0.94981_PAY_USD LIBOR 3M_06/28/2021_06/28/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	06/24/2021	06/28/2026	09/22/2021	Sale	100,000,000	.950 / (LIB3)			208,473	188,977							208,473			
IRS_USD_REC_1.02_PAY_USD LIBOR 3M_10/27/2021_10/27/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/25/2021	10/27/2026	11/01/2021	Sale	200,000,000	1.020 / (LIB3)			(2,354,546)	23,850							(2,354,546)			
IRS_USD_REC_1.14541_PAY_USD LIBOR 3M_07/08/2021_07/08/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	07/06/2021	07/08/2028	07/09/2021	Sale	70,000,000	1.145 / (LIB3)			181,270	7,860							181,270			
IRS_USD_REC_1.267_PAY_USD LIBOR 3M_02/26/2021_02/26/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	02/24/2021	02/26/2051	11/01/2021	Sale	20,000,000	1.267 / (LIB3)			(2,247,150)	154,708							(2,247,150)			
IRS_USD_REC_1.45_PAY_USD LIBOR 3M_03/03/2021_03/03/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	03/01/2021	03/03/2051	08/18/2021	Sale	20,000,000	1.450 / (LIB3)			(952,121)	118,808							(952,121)			
IRS_USD_REC_1.8205_PAY_USD LIBOR 3M_10/07/2021_10/07/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	10/05/2021	10/07/2051	11/01/2021	Sale	20,000,000	1.821 / (LIB3)			310,148	23,494							310,148			
IRS_USD_REC_2.0306_PAY_USD LIBOR 3M_03/10/2021_03/10/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6KJB17KS62	03/08/2021	03/10/2051	05/17/2021	Sale	42,300,000	2.031 / (LIB3)			37,294	147,449							37,294			
111999999. Subtotal - Swaps - Hedging Other - Interest Rate													(37,230,233)	(7,000,638)	XXX	36,899,452		(37,230,233)		XXX				
RJ20INTR - USD LIBOR 3M + 2 BP MAT 02/09/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6QLXDRUG0FU57RNE97	02/05/2020	02/09/2021	02/09/2021	Maturity	52,813,132	(LIB3+2.000 / (RU20IN)			(18,249,010)	13,331						9,995,492				(18,249,010)
SPTR - USD LIBOR 3M - 23 BP MAT 03/23/21 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A., E570DZIWZFF32TNEFA76	03/19/2020	03/23/2021	01/07/2021	Sale	87,304,003	(LIB3-23.000 / (SPTR)			(52,497,710)	(126,511)						50,688,206				(52,497,710)
SPTR - USD LIBOR 3M + 0.09 BP MAT 03/22/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6QLXDRUG0FU57RNE97	12/18/2018	03/22/2021	03/22/2021	Maturity	136,602,288	(LIB3+9.000 / (SPTR)			(82,534,221)	98,885						72,900,054				(82,534,221)
SPTR - USD LIBOR 3M + 0.17 BP MAT 04/13/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N., KB1H1DSPRRMIMCUFX09	04/10/2019	04/13/2021	03/22/2021	Sale	161,727,692	(LIB3+17.000 / (SPTR)			67,008,116	(145,993)						(55,533,996)				67,008,116
SPTR - USD LIBOR 3M + 0.23 BP MAT 11/01/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN, W22LR0IP21HZNBB6K528	10/28/2019	11/01/2021	11/01/2021	Maturity	38,077,343	(LIB3+23.000 / (SPTR)			(21,475,070)	130,695						10,030,602				(21,475,070)
SPTR - USD LIBOR 3M + 14 BP MAT 8/26/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA, 21G119DL770XOHC3ZET78	08/24/2020	08/26/2021	08/17/2021	Sale	61,939,353	(LIB3+14.000 / (SPTR)			19,541,515	(127,438)						(6,249,780)				19,541,515
SPTR - USD LIBOR 3M + 17 BP MAT 01/07/2020 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A., E570DZIWZFF32TNEFA76	01/07/2020	01/11/2021	01/11/2021	Maturity	105,099,792	(LIB3+17.000 / (SPTR)			20,677,728	(11,663)						(19,049,744)				20,677,728
SPTR - USD LIBOR 3M + 18.50 BP MAT 09/12/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	CITIBANK N.A., E570DZIWZFF32TNEFA76	09/08/2020	09/12/2022	02/17/2021	Sale	174,634,736	(LIB3+18.500 / (SPTR)			32,881,179	96,957						(23,228,588)				32,881,179
SPTR - USD LIBOR 3M + 19 BP MAT 10/04/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N., G56SEF7VJPS170UK5573	09/29/2020	10/04/2022	03/22/2021	Sale	60,934,196	(LIB3+19.000 / (SPTR)			11,607,732	110,910						(7,968,797)				11,607,732
SPTR - USD LIBOR 3M + 20 BP MAT 01/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN, W22LR0IP21HZNBB6K528	03/02/2020	01/24/2022	09/29/2021	Sale	144,638,812	(LIB3+20.000 / (SPTR)			64,861,315	(407,058)						(33,826,146)				64,861,315
SPTR - USD LIBOR 3M + 22 BP MAT 09/09/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN, W22LR0IP21HZNBB6K528	09/05/2019	09/09/2021	09/09/2021	Maturity	102,006,460	(LIB3+22.000 / (SPTR)			(58,315,151)	280,627						29,902,422				(58,315,151)
SPTR - USD LIBOR 3M + 22.5 BP MAT 6/11/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6QLXDRUG0FU57RNE97	12/11/2019	06/15/2021	05/06/2021	Sale	101,869,408	(LIB3+22.500 / (SPTR)			(37,683,168)	155,993						22,280,128				(37,683,168)
SPTR - USD LIBOR 3M + 23 BP MAT 12/15/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N., KB1H1DSPRRMIMCUFX09	12/11/2020	12/15/2021	12/15/2021	Maturity	120,999,408	(LIB3+23.000 / (SPTR)			35,427,616	(451,242)						(3,150,128)				35,427,616
SPTR - USD LIBOR 3M + 23 BP MAT 2/18/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N., KB1H1DSPRRMIMCUFX09	11/13/2019	02/18/2021	02/18/2021	Maturity	100,137,360	(LIB3+23.000 / (SPTR)			30,089,120	(53,073)						(24,012,176)				30,089,120
SPTR - USD LIBOR 3M + 25 BP MAT 03/22/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N., KB1H1DSPRRMIMCUFX09	02/17/2021	03/22/2021	03/22/2021	Maturity	219,722,733	(LIB3+25.000 / (SPTR)			(586,224)	(81,620)						(586,224)				(586,224)
SPTR - USD LIBOR 3M + 28 BP MAT 12/10/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO, G56SEF7VJPS170UK5573	12/08/2020	12/10/2021	12/10/2021	Maturity	100,102,759	(LIB3+28.000 / (SPTR)			28,836,388	(419,256)						(1,544,673)				28,836,388
SPTR - USD LIBOR 3M + 8 BP MAT 04/29/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO, G56SEF7VJPS170UK5573	04/27/2020	04/29/2021	04/29/2021	Maturity	99,873,895	(LIB3+8.000 / (XNDX)			47,829,789	(95,563)						(32,034,987)				47,829,789
XNDX - USD LIBOR 3M + 1.5 BP MAT 09/29/21 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6QLXDRUG0FU57RNE97	03/27/2020	09/29/2021	09/29/2021	Maturity	79,947,886	(LIB3+1.500 / (XNDX)			(82,103,237)	127,170						56,697,495				(82,103,237)
114999999. Subtotal - Swaps - Hedging Other - Total Return													5,316,707	(904,849)	XXX	45,895,384		5,316,707		XXX				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
ILS_USD_PAY_1.49_REC_USD CPURNSA_06/08/2020_06/08/2030	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	06/04/2020	06/08/2030	01/08/2021	Sale		20,000,000	(1.490)			1,710,000				(1,516,569)			1,710,000				
ILS_USD_PAY_1.6_REC_USD CPURNSA_06/26/2020_06/26/2030	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	06/24/2020	06/26/2030	01/11/2021	Sale		20,000,000	(1.600)			1,472,000				(1,422,878)			1,472,000				
ILS_USD_PAY_1.649_REC_CPURNSA_07/27/2020_07/27/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	07/23/2020	07/27/2025	01/08/2021	Sale		60,000,000	(1.649)			2,500,000				(2,003,739)			2,500,000				
ILS_USD_PAY_1.66_REC_CPURNSA_07/13/2020_07/13/2030_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	07/09/2020	07/13/2030	02/25/2021	Sale		20,000,000	(1.660)			1,550,000				(1,355,347)			1,550,000				
ILS_USD_PAY_1.78_REC_CPURNSA_08/11/2020_08/11/2025_LCH	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6YD6XJB17KS62	08/07/2020	08/11/2025	01/08/2021	Sale		50,000,000	(1.780)			1,704,000				(1,276,722)			1,704,000				
1159999999	Subtotal - Swaps - Hedging Other - Other													8,936,000			XXX	(7,575,255)			8,936,000			XXX	
1169999999	Subtotal - Swaps - Hedging Other													(22,977,526)	(7,905,487)		XXX	75,219,581			(22,977,526)			XXX	
1229999999	Subtotal - Swaps - Replication																XXX							XXX	
1289999999	Subtotal - Swaps - Income Generation																XXX							XXX	
1349999999	Subtotal - Swaps - Other																XXX							XXX	
1359999999	Total Swaps - Interest Rate													(37,230,233)	(7,000,638)		XXX	36,899,452			(37,230,233)			XXX	
1369999999	Total Swaps - Credit Default																XXX							XXX	
1379999999	Total Swaps - Foreign Exchange																XXX							XXX	
1389999999	Total Swaps - Total Return													5,316,707	(904,849)		XXX	45,895,384			5,316,707			XXX	
1399999999	Total Swaps - Other													8,936,000			XXX	(7,575,255)			8,936,000			XXX	
1409999999	Total Swaps													(22,977,526)	(7,905,487)		XXX	75,219,581			(22,977,526)			XXX	
US T-LOCK 912810SL3 107.734375 3/5/2021	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA ... 7LTIWFZY1ONSX8D62K86	03/04/2020	03/05/2021	03/04/2021	Sale		50,000,000		107.734375		(6,515,459)				(244,176)			(6,515,459)				
US T-LOCK 912810SN9 94.017855 07/2/2021	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1D5PPFM1MUCUFX09	07/01/2020	07/02/2021	07/01/2021	Sale		33,000,000		94.017855		(4,098,259)				1,300,907			(4,098,259)				
1439999999	Subtotal - Forwards - Hedging Other													(10,613,718)			XXX	1,056,731			(10,613,718)			XXX	
1479999999	Subtotal - Forwards													(10,613,718)			XXX	1,056,731			(10,613,718)			XXX	
1509999999	Subtotal - SSAP No. 108 Adjustments																XXX							XXX	
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																XXX							XXX	
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																XXX							XXX	
1709999999	Subtotal - Hedging Other												(13,550,435)	1,403,191	(77,643,238)	(7,905,487)	(12,147,244)	XXX	109,868,773			(65,495,994)			XXX
1719999999	Subtotal - Replication																XXX							XXX	
1729999999	Subtotal - Income Generation																XXX							XXX	
1739999999	Subtotal - Other																XXX							XXX	
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives																XXX							XXX	
1759999999	Totals													(13,550,435)	1,403,191	(77,643,238)	(7,905,487)	(12,147,244)	XXX	109,868,773		(65,495,994)			XXX

(a) Code Description of Hedged Risk(s)

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

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

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 Year-end (b)	Value of One (1) Point	
ESH2	150	34,944,750	S&P500 E-MINI FUT	VAGLB HEDGE	N/A	Equity/Index	03/18/2022	CME	12/14/2021	4,659,300	4,758,500	(103,125)	909,863				744,000	744,000	909,863		50	
MFSH2	50	5,661,250	MSCI EAFE MAR22	VAGLB HEDGE	N/A	Equity/Index	03/18/2022	NYF	12/14/2021	2,264,500	2,321,800	(3,250)	1,726,923				143,250	143,250	1,726,923		50	
NDH2	215	69,146,150	NASDAQ 100 E-MINI	VAGLB HEDGE	N/A	Equity/Index	03/18/2022	CME	12/14/2021	16,080,500	16,320,750	(470,850)	653,964				1,033,075	1,033,075	653,964		20	
153999999. Subtotal - Long Futures - Hedging Other													(577,225)	3,290,750			1,920,325	1,920,325	3,290,751	XXX	XXX	
157999999. Subtotal - Long Futures													(577,225)	3,290,750			1,920,325	1,920,325	3,290,751	XXX	XXX	
RTYH2	255	27,751,513	E-MINI RUSS 2000	VAGLB HEDGE	N/A	Equity/Index	03/18/2022	CME	12/14/2021	2,309,0108	2,242,8000	52,275	1,902,441				(844,188)	(844,188)	1,902,441		50	
WNH2	190	190,000	US ULTRA BOND CBT	VAGLB HEDGE	N/A	Interest Rate	03/22/2022	CBT	11/23/2021	200,2578	197,1250	(296,875)	1,609,758				(595,234)	(595,234)	1,609,758		1,000	
160999999. Subtotal - Short Futures - Hedging Other													(244,600)	3,512,199			(1,439,422)	(1,439,422)	3,512,199	XXX	XXX	
164999999. Subtotal - Short Futures													(244,600)	3,512,199			(1,439,422)	(1,439,422)	3,512,199	XXX	XXX	
167999999. Subtotal - SSAP No. 108 Adjustments																					XXX	XXX
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																					XXX	XXX
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																					XXX	XXX
170999999. Subtotal - Hedging Other													(821,825)	6,802,949			480,903	480,903	6,802,950	XXX	XXX	
171999999. Subtotal - Replication																					XXX	XXX
172999999. Subtotal - Income Generation																					XXX	XXX
173999999. Subtotal - Other																					XXX	XXX
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																					XXX	XXX
175999999 - Totals													(821,825)	6,802,949			480,903	480,903	6,802,950	XXX	XXX	

E20

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
WELLS FARGO BANK	6,507,000	(34,050)	6,472,950
BANK OF AMERICA MERR	1,100,000	(1,100,000)	
MORGAN STANLEY	5,800,000	(5,470,000)	330,000
Total Net Cash Deposits	13,407,000	(6,604,050)	6,802,950

(a)

Code	Description of Hedged Risk(s)

(b)

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
ESH1	910	163,278,025	S&P500 EMINI FUT MAR21	VAGLB HEDGE	N/A	Equity/Index	03/19/2021	CME	SNZ20JLFLK8MINNCL00F39	03/01/2021	3,737.7588	03/12/2021	3,842.7717	Sale	4,778,087	4,778,087			50
ESM1	510	102,789,938	S&P500 EMINI FUT JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	SNZ20JLFLK8MINNCL00F39	06/11/2021	4,030.9779	06/15/2021	4,091.6319	Sale	1,546,675	1,546,675			50
ESU1	395	85,694,395	S&P500 EMINI FUT SEP21	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	SNZ20JLFLK8MINNCL00F39	09/07/2021	4,338.9567	09/13/2021	4,365.3848	Sale	521,955	521,955			50
ESZ1	360	82,518,172	S&P500 EMINI FUT DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	SNZ20JLFLK8MINNCL00F39	12/08/2021	4,584.3429	12/14/2021	4,569.3389	Sale	(270,072)	(270,072)			50
MF5H1	200	21,731,925	MSCI EAFE MAR21	VAGLB HEDGE	N/A	Equity/Index	03/19/2021	NYF	5493004R83R1LVX21L36	01/07/2021	2,173.1925	03/12/2021	2,221.1000	Sale	479,075	479,075			50
MF5H2	50	5,661,250	MSCI EAFE MAR22	VAGLB HEDGE	N/A	Equity/Index	03/18/2022	NYF	5493004R83R1LVX21L36	12/14/2021	2,264.5000	12/21/2021	2,262.6820	Sale	(4,545)	(4,545)			50
MF5M1	200	21,986,000	MSCI EAFE JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	NYF	5493004R83R1LVX21L36	03/12/2021	2,198.6000	06/15/2021	2,382.0000	Sale	1,834,000	1,834,000			50
MF5S1	200	23,728,000	MSCI EAFE SEP21	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	NYF	5493004R83R1LVX21L36	06/15/2021	2,372.8000	09/13/2021	2,361.8825	Sale	(109,175)	(109,175)			50
MF5Z1	100	11,876,000	MSCI EAFE DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	NYF	5493004R83R1LVX21L36	09/13/2021	2,375.2000	09/13/2021	2,273.0000	Sale	(511,000)	(511,000)			50
NQH1	300	78,716,030	NASDAQ 100 E-MINI MAR21	VAGLB HEDGE	N/A	Equity/Index	03/19/2021	CME	SNZ20JLFLK8MINNCL00F39	03/01/2021	13,119.3383	03/12/2021	12,933.2025	Sale	(1,116,815)	(1,116,815)			20
NQH2	80	25,324,968	NASDAQ 100 E-MINI MAR22	VAGLB HEDGE	N/A	Equity/Index	03/18/2022	CME	SNZ20JLFLK8MINNCL00F39	12/21/2021	15,828.1050	12/21/2021	15,712.4281	Sale	(185,083)	(185,083)			20
NQM1	190	50,436,635	NASDAQ 100 E-MINI JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	SNZ20JLFLK8MINNCL00F39	04/15/2021	13,272.7987	06/15/2021	13,940.9053	Sale	2,538,805	2,538,805			20
NQU1	330	96,777,280	NASDAQ 100 E-MINI SEP21	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	SNZ20JLFLK8MINNCL00F39	08/31/2021	14,663.2242	09/13/2021	15,229.6394	Sale	3,738,340	3,738,340			20
NDZ1	355	110,466,375	NASDAQ 100 E-MINI DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	SNZ20JLFLK8MINNCL00F39	11/05/2021	15,558.6444	12/14/2021	15,968.0549	Sale	2,906,815	2,906,815			20
RTYH1	800	77,087,150	E-MINI RUSS 2000 MAR21	VAGLB HEDGE	N/A	Equity/Index	03/19/2021	CME	SNZ20JLFLK8MINNCL00F39	12/29/2020	1,927.1787	02/05/2021	2,187.2400	Sale	10,402,450	10,402,450			50
RTYM1	50	5,682,888	E-MINI RUSS 2000 JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	SNZ20JLFLK8MINNCL00F39	04/05/2021	2,273.1550	04/26/2021	2,291.9080	Sale	46,883	46,883			50
WNH1	150	150,000	US ULTRA BOND CBT MAR21	VAGLB HEDGE	N/A	Interest Rate	03/22/2021	CBT	1UAUICT04EQ4D06Z4H73	01/27/2021	207.5673	02/24/2021	193.0833	Sale	(2,172,594)	(2,172,594)			1,000
WNM1	150	150,000	US ULTRA BOND CBT JUN21	VAGLB HEDGE	N/A	Interest Rate	06/21/2021	CBT	1UAUICT04EQ4D06Z4H73	03/31/2021	187.7813	05/10/2021	186.8750	Sale	(135,941)	(135,941)			1,000
USH1	150	150,000	US LONG BOND(CBT) MAR21	VAGLB HEDGE	N/A	Interest Rate	03/22/2021	CBT	1UAUICT04EQ4D06Z4H73	01/27/2021	170.1458	02/08/2021	166.9896	Sale	(473,438)	(473,438)			1,000
TYU1	500	500,000	US 10YR NOTE (CBT)SEP21	VAGLB HEDGE	N/A	Interest Rate	09/21/2021	CBT	1UAUICT04EQ4D06Z4H73	06/17/2021	131.9531	06/21/2021	132.1219	Sale	84,375	84,375			1,000
1539999999. Subtotal - Long Futures - Hedging Other															23,898,797	23,898,797		XXX	XXX
1579999999. Subtotal - Long Futures															23,898,797	23,898,797		XXX	XXX
ESU1	170	38,356,500	S&P500 EMINI FUT SEP21	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	SNZ20JLFLK8MINNCL00F39	08/31/2021	4,555.2923	09/07/2021	4,533.9108	Sale	(181,742)	(181,742)			50
ESZ1	500	114,242,750	S&P500 EMINI FUT DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	SNZ20JLFLK8MINNCL00F39	12/06/2021	4,794.1152	12/08/2021	4,681.9126	Sale	(2,805,066)	(2,805,066)			50
RTYH1	185	20,332,810	E-MINI RUSS 2000 MAR21	VAGLB HEDGE	N/A	Equity/Index	03/19/2021	CME	SNZ20JLFLK8MINNCL00F39	03/05/2021	2,471.2584	03/12/2021	2,334.7000	Sale	(1,263,165)	(1,263,165)			50
RTYM1	185	21,573,313	E-MINI RUSS 2000 JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	SNZ20JLFLK8MINNCL00F39	03/12/2021	2,243.8695	06/15/2021	2,288.0587	Sale	408,760	408,760			50
RTYU1	305	34,685,295	E-MINI RUSS 2000 SEP21	VAGLB HEDGE	N/A	Equity/Index	09/17/2021	CME	SNZ20JLFLK8MINNCL00F39	07/20/2021	2,217.8049	09/13/2021	2,246.1252	Sale	431,885	431,885			50
RTYZ1	255	28,486,313	E-MINI RUSS 2000 DEC21	VAGLB HEDGE	N/A	Equity/Index	12/17/2021	CME	SNZ20JLFLK8MINNCL00F39	12/02/2021	2,125.7794	12/14/2021	2,180.0000	Sale	691,313	691,313			50
USH1	50	50,000	US LONG BOND(CBT) MAR21	VAGLB HEDGE	N/A	Interest Rate	03/22/2021	CBT	1UAUICT04EQ4D06Z4H73	02/05/2021	161.6875	02/17/2021	164.3438	Sale	132,813	132,813			1,000
WNZ1	240	240,000	US ULTRA BOND CBT DEC21	VAGLB HEDGE	N/A	Interest Rate	12/21/2021	CBT	1UAUICT04EQ4D06Z4H73	10/22/2021	197.8203	11/23/2021	195.0911	Sale	(655,008)	(655,008)			1,000
WNU1	150	150,000	US ULTRA BOND CBT SEP21	VAGLB HEDGE	N/A	Interest Rate	09/21/2021	CBT	1UAUICT04EQ4D06Z4H73	07/09/2021	196.6883	08/26/2021	195.0181	Sale	(250,531)	(250,531)			1,000
1609999999. Subtotal - Short Futures - Hedging Other															(3,490,741)	(3,490,741)		XXX	XXX
1649999999. Subtotal - Short Futures															(3,490,741)	(3,490,741)		XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments																		XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																		XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																		XXX	XXX
1709999999. Subtotal - Hedging Other															20,408,056	20,408,056		XXX	XXX
1719999999. Subtotal - Replication																		XXX	XXX
1729999999. Subtotal - Income Generation																		XXX	XXX
1739999999. Subtotal - Other																		XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																		XXX	XXX
1759999999 - Totals															20,408,056	20,408,056		XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure		
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral				
019999999 - Aggregate Sum of Exchange Traded Derivatives			XXX	XXX	XXX		6,802,950		6,802,950	52,275	(874,100)	52,275	6,802,950	6,802,950
BANK OF AMERICA, N.A	Y	Y	5,030,000		4,082,327	(114,407,085)		4,082,327			(114,407,085)		398,688	
BARCLAYS BANK NEW YO	Y	Y	79,050,000		77,160,522	(78,435,038)		77,160,522			(78,435,038)		(734,516)	
CANADIAN IMPERIAL BA	Y	Y	63,514,000		62,914,005	(1,795,946)		62,914,005			(1,795,946)		(628,215)	
CITIBANK N.A.	Y	Y			1,067,220		1,067,220	1,067,220				1,067,220	158,124	158,124
Credit Suisse Intern	Y	Y	6,000,000		5,513,178	(2,027,759)		5,513,178			(2,027,759)		431,825	
DEUTSCHE BANK SA	Y	Y			4,340,477	(25,167,838)		4,340,477			(25,167,838)		1,285,038	
GOLDMAN SACHS INTERN	Y	Y			20,333,886	(422,884,303)		20,333,886			(422,884,303)		3,390,475	
JP MORGAN CHASE BK	Y	Y				(31,940,874)					(31,940,874)		1,501,075	
MIZUHO SECURITIES US	Y	Y				(173,292)					(173,292)			
SOCIETE GENERALE	Y	Y				(20,234,592)					(20,234,592)		812,576	
UNION BANK OF SWITZE	Y	Y	4,670,000		4,494,573	(2,573)		4,494,573			(2,573)			
WELLS FARGO BANK, N.	Y	Y			126,508,001	(4,505,223)		122,002,778			(4,505,223)	122,002,778	(1,640,830)	
029999999. Total NAIC 1 Designation			158,264,000		306,414,189	(701,574,523)		306,414,189			(701,574,523)	123,069,998	4,974,240	158,124
089999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			239,906,296		502,113,928	(264,521,655)		502,113,928			(264,521,655)		170,683,137	168,369,114
099999999 - Gross Totals			398,170,296		815,331,067	(966,096,178)		129,872,948		808,580,392	(966,970,278)	123,122,273	182,460,327	175,330,188
1. Offset per SSAP No. 64														
2. Net after right of offset per SSAP No. 64					815,331,067	(966,096,178)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	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	F226T0H6YD6XJB17K862	Cash	000000-00-0	CASHUSD	8,491,277	8,491,277	8,491,277	V
CME	SN220JLKF8MNNCL03F39	Cash	000000-00-0	CASHUSD	6,802,950	6,802,950	6,802,950	I
SOCIETE GENERALE	969500J21S9Z7YL30D96	Cash	000000-00-0	CASHUSD	20,960,000	20,960,000	20,960,000	V
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Cash	000000-00-0	CASHUSD	63,286,100	63,286,100	63,286,100	V
UNION BANK OF SWITZE	549300SGDHJHGZYMB20	Cash	000000-00-0	CASHUSD	110,000	110,000	110,000	V
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash	000000-00-0	CASHUSD	116,500,000	116,500,000	116,500,000	V
DEUTSCHE BANK SA	7LTWTFZY1CNSX8D621K86	Cash	000000-00-0	CASHUSD	886	886	886	V
LCH	F226T0H6YD6XJB17K862	Cash	000000-00-0	CASHUSD	11,235,541	11,235,541	11,235,541	I
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	Cash	000000-00-0	CASHUSD	2,315,000	2,315,000	2,315,000	V
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Cash	000000-00-0	CASHUSD	79,850,000	79,850,000	79,850,000	V
MIZUHO SECURITIES US	5493004GRDTUJ7EMI782	Cash	000000-00-0	CASHUSD	250,000	250,000	250,000	V
LCH	F226T0H6YD6XJB17K862	Loan-backed and Structured	36296U-ZX-1	GINNIE MAE I POOL	582,196	536,576	524,263	06/01/2039
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Treasury	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	45,044,956	42,470,000	46,086,679	05/31/2025
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	Treasury	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	7,406,379	6,983,000	7,577,661	05/31/2025
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Treasury	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	26,520,130	26,949,500	26,862,278	06/30/2024
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	Treasury	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	102,199	100,000	103,518	06/30/2024
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	Treasury	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	2,574,576	2,548,000	2,572,977	02/15/2023
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Treasury	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	21,410,001	21,189,000	21,396,711	02/15/2023
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	Treasury	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	14,477,441	14,328,000	14,469,951	02/15/2023
DEUTSCHE BANK SA	7LTWTFZY1CNSX8D621K86	Treasury	912828-Z8-6	UNITED STATES TREASURY NOTE/BOND	8,462,351	8,375,000	8,457,098	02/15/2023
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Treasury	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	35,770,459	37,264,000	37,196,458	04/30/2027
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	Treasury	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	5,687,526	5,925,000	5,914,261	04/30/2027
UNION BANK OF SWITZE	549300SGDHJHGZYMB20	Treasury	912828-ZN-3	UNITED STATES TREASURY NOTE/BOND	9,599	10,000	9,982	04/30/2027
DEUTSCHE BANK SA	7LTWTFZY1CNSX8D621K86	Treasury	91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	11,287,875	11,606,502	11,606,502	09/30/2025
LCH	F226T0H6YD6XJB17K862	Treasury	91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	43,593,750	45,000,000	44,808,378	09/30/2025
UNION BANK OF SWITZE	549300SGDHJHGZYMB20	Treasury	91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	6,781	7,000	6,973	09/30/2025
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Treasury	91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	1,956,875	2,020,000	2,012,112	09/30/2025
JP MORGAN CHASE BK	7H6GLXDRUGGFU57RNE97	Treasury	91282C-CD-1	UNITED STATES TREASURY NOTE/BOND	8,205,060	8,256,000	8,243,820	05/31/2023
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Treasury	91282C-CD-1	UNITED STATES TREASURY NOTE/BOND	22,515,219	22,655,000	22,601,405	05/31/2023
DEUTSCHE BANK SA	7LTWTFZY1CNSX8D621K86	Treasury	91282C-CD-1	UNITED STATES TREASURY NOTE/BOND	4,063,771	4,089,000	4,079,327	05/31/2023
GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	Treasury	91282C-DB-4	UNITED STATES TREASURY NOTE/BOND	198,422,000	200,000,000	199,426,675	10/15/2024
0199999999 - Total					767,900,898	769,158,830	773,758,783	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
UNION BANK OF SWITZE	549300SGDHJHGZYMB20	Cash	000000-00-0	CASHUSD	4,670,000	4,670,000	XXX	V
CITIBANK N.A.	E570DZVZ7FF32TWIEFA76	Cash	000000-00-0	CASHUSD	1,135,172	1,135,172	XXX	V
LCH	F226T0H6YD6XJB17K862	Cash	000000-00-0	CASHUSD	248,397,574	248,397,574	XXX	I
LCH	F226T0H6YD6XJB17K862	Cash	000000-00-0	CASHUSD	248,397,574	248,397,574	XXX	V
CREDIT SUISSE INTERN	E58DKGJUYJYLNB8C3868	Cash	000000-00-0	CASHUSD	6,000,000	6,000,000	XXX	V
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash	000000-00-0	CASHUSD	5,030,000	5,030,000	XXX	V
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Cash	000000-00-0	CASHUSD	79,050,000	79,050,000	XXX	V
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Cash	000000-00-0	CASHUSD	63,514,000	63,514,000	XXX	V
WELLS FARGO BANK, N.	KB1H1DSPRFMYMCLFXT09	Loan-backed and Structured	36179V-QS-2	GINNIE MAE II POOL	147,267,842	143,547,019	XXX	07/01/2050
0299999999 - Total					555,064,588	551,343,765	XXX	XXX

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

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

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

General Interrogatories:

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

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
3A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
3B	2A ..\$	2B ..\$	2C ..\$				
3C	3A ..\$	3B ..\$	3C ..\$				
3D	4A ..\$	4B ..\$	4C ..\$				
3E	5A ..\$	5B ..\$	5C ..\$				
3F	6 ..\$						

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

Reinvested Collateral Assets Owned December 31 Current Year

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

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

General Interrogatories:

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of New York New York, NY		0.000			(288,034)	XXX
BNYM Cash Reserve New York, NY		0.000			8,890	XXX
JP Morgan Chase Springfield, IL		0.000			8,323,830	XXX
Northern Trust Chicago, IL		0.000			251,937	XXX
PNC Bank Philadelphia, PA		0.000			6,540,140	XXX
Wells Fargo Securities, LLC Charlotte, NC		0.000			21,671,569	XXX
Bank of America Charlotte, NC		0.000			747,797	XXX
FHLB Pittsburgh, PA		0.000			3,047,244	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			40,303,373	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			40,303,373	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			40,303,373	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	101,525,592	4. April.....	47,677,732	7. July.....	34,154,361	10. October.....	26,916,450
2. February.....	95,777,012	5. May.....	37,286,588	8. August.....	75,974,239	11. November.....	29,518,248
3. March.....	32,079,726	6. June.....	58,556,487	9. September.....	25,136,643	12. December.....	40,303,374

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds								
1099999. Total - All Other Government Bonds								
1799999. Total - U.S. States, Territories and Possessions Bonds								
2499999. Total - U.S. Political Subdivisions Bonds								
3199999. Total - U.S. Special Revenues Bonds								
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
4899999. Total - Hybrid Securities								
5599999. Total - Parent, Subsidiaries and Affiliates Bonds								
6599999. Subtotal - Unaffiliated Bank Loans								
7699999. Total - Issuer Obligations								
7799999. Total - Residential Mortgage-Backed Securities								
7899999. Total - Commercial Mortgage-Backed Securities								
7999999. Total - Other Loan-Backed and Structured Securities								
8099999. Total - SVO Identified Funds								
8199999. Total - Affiliated Bank Loans								
8299999. Total - Unaffiliated Bank Loans								
8399999. Total Bonds								
38141W-27-3	GLDWIN SCHS FIN SQ GV-FST		12/31/2021	0.000		255,278,382		14,966
09248U-70-0	BLACKROCK FEDFUND		12/31/2021	0.000		41,900,000		
4812C2-68-4	Wells Fargo Govt MMF - Inst		12/31/2021	0.000		33,200,000		
94975P-40-5	JP Morgan US Government MMF Institutional		12/31/2021	0.000		33,071,566		
8699999. Subtotal - All Other Money Market Mutual Funds						363,449,948		14,966
9999999 - Total Cash Equivalents								

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	B. INS. DEPT. AR RSD BY GEN LAWS ART. 148 S			110,000	137,748	
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	ST. Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held: Wahovia Bank, Winston Salem, NC			100,000	100,000	
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	B. STATE TREASURER, MA RSD BY GEN LAWS, RUL			500,000	626,125	
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	B. INS. DEPT. NM RSD BY INS CODE ARTICLE 59			498,588	497,188	
33. New York	NY	ST. WC Board, NY RSD for WC Sec. 211-3/Held: WC Board, New York			25,000	25,000	
34. North Carolina	NC	ST. Ins. Dept, NC RSD by GEN LAWS. Chapter 58-8-50/Held: Wahovia Bank, Winston Salem			475,000	475,000	
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA	B. PA. STAT., TITLE 40, SECTION 181	1,817,267	2,119,050			
40. Rhode Island	RI						
41. South Carolina	SC	B. INS. DEPT. SC RSD BY GEN LAWS 38-9-80/HEL			130,000	162,793	
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA	0. VIRGINIA			628,122	628,122	
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX	XXX				
59. Subtotal	XXX	XXX	1,817,267	2,119,050	2,466,710	2,651,976	
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX					
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX					

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