

QUARTERLY STATEMENT

OF THE

**THE PENN MUTUAL LIFE
INSURANCE COMPANY**

Of

Philadelphia

in the state of PA

to the Insurance Department

of the State of

For the Period Ended

March 31, 2020

2020



QUARTERLY STATEMENT

As of March 31, 2020
of the Condition and Affairs of the

THE PENN MUTUAL LIFE INSURANCE COMPANY

| | | |
|---|---|--|
| NAIC Group Code.....850, 850 (Current Period) (Prior Period) | NAIC Company Code..... 67644 | Employer's ID Number..... 23-0952300 |
| Organized under the Laws of PA | State of Domicile or Port of Entry PA | Country of Domicile US |
| Licensed as Business Type: | Life, Accident & Health | |
| Incorporated/Organized..... February 24, 1847 | Commenced Business..... May 25, 1847 | |
| Statutory Home Office | .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i> | |
| Main Administrative Office | 600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i> | 215-956-8000 <i>(Area Code) (Telephone Number)</i> |
| Mail Address | .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i> | |
| Primary Location of Books and Records | 600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i> | 215-956-8000 <i>(Area Code) (Telephone Number)</i> |
| Internet Web Site Address | www.pennmutual.com | |
| Statutory Statement Contact | Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i> | 215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i> |

OFFICERS

| Name | Title | Name | Title |
|-----------------------------|--|----------------------------|--|
| 1. Eileen Claire McDonnell | Chairman & Chief Executive Officer | 2. David Michael Raszeja # | Senior Vice President, Chief Financial Officer & Treasurer |
| 3. Franklin Luther Best Jr. | Vice President, General Counsel, Insurance Operations, & Corporate Secretary | 4. David Michael O'Malley | President & Chief Operating Officer |

OTHER

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

DIRECTORS OR TRUSTEES

| | | | |
|------------------------|--------------------------|-------------------------|------------------------|
| Robert Eugene Chappell | 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
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.

Eileen C McDonnell

(Signature)

Eileen Claire McDonnell

1. (Printed Name)

Chairman & Chief Executive Officer

(Title)

David Raszeja

(Signature)

David Michael Raszeja

2. (Printed Name)

Senior Vice President, Chief Financial Officer & Treasurer

(Title)

Franklin Luther Best Jr

(Signature)

Franklin Luther Best Jr.

3. (Printed Name)

Vice President, General Counsel, Insurance Operations, & Corporate Secretary

(Title)

Subscribed and sworn to before me
This _____ 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 _____

THE PENN MUTUAL LIFE INSURANCE COMPANY ASSETS

| | Current Statement Date | | | 4 |
|--|------------------------|-----------------------|---|--|
| | 1 | 2 | 3 | December 31 Prior Year Net Admitted Assets |
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds..... | 10,677,310,747 | | 10,677,310,747 | 10,421,103,147 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks..... | 120,570,119 | | 120,570,119 | 120,570,119 |
| 2.2 Common stocks..... | 784,645,350 | | 784,645,350 | 780,544,564 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens..... | | | 0 | |
| 3.2 Other than first liens..... | | | 0 | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$.....0 encumbrances)..... | 31,679,672 | | 31,679,672 | 32,061,957 |
| 4.2 Properties held for the production of income (less \$.....0 encumbrances)..... | | | 0 | |
| 4.3 Properties held for sale (less \$.....0 encumbrances)..... | | | 0 | |
| 5. Cash (\$....46,575,306), cash equivalents (\$....408,883,697) and short-term investments (\$....13,707,218)..... | 469,166,221 | | 469,166,221 | 311,381,628 |
| 6. Contract loans (including \$.....0 premium notes)..... | 407,442,843 | | 407,442,843 | 396,410,620 |
| 7. Derivatives..... | 880,939,729 | | 880,939,729 | 581,373,270 |
| 8. Other invested assets..... | 1,591,357,619 | 13,783,758 | 1,577,573,861 | 1,550,805,101 |
| 9. Receivables for securities..... | 238,821,527 | | 238,821,527 | 16,554,665 |
| 10. Securities lending reinvested collateral assets..... | | | 0 | |
| 11. Aggregate write-ins for invested assets..... | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11)..... | 15,201,933,827 | 13,783,758 | 15,188,150,069 | 14,210,805,071 |
| 13. Title plants less \$.....0 charged off (for Title insurers only)..... | | | 0 | |
| 14. Investment income due and accrued..... | 126,885,829 | | 126,885,829 | 134,607,839 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 12,102,025 | 2,005,713 | 10,096,312 | 12,801,773 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)..... | 91,897,279 | | 91,897,279 | 93,667,021 |
| 15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)..... | | | 0 | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers..... | 17,750,053 | 119,439 | 17,630,614 | 9,963,148 |
| 16.2 Funds held by or deposited with reinsured companies..... | | | 0 | |
| 16.3 Other amounts receivable under reinsurance contracts..... | 17,683,212 | | 17,683,212 | 15,087,050 |
| 17. Amounts receivable relating to uninsured plans..... | | | 0 | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon..... | | | 0 | |
| 18.2 Net deferred tax asset..... | 222,735,745 | 7,042,975 | 215,692,770 | 191,165,094 |
| 19. Guaranty funds receivable or on deposit..... | 981,914 | | 981,914 | 989,832 |
| 20. Electronic data processing equipment and software..... | 14,966,942 | | 14,966,942 | 15,976,291 |
| 21. Furniture and equipment, including health care delivery assets (\$.....0)..... | 10,196,408 | 10,196,408 | 0 | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates..... | | | 0 | |
| 23. Receivables from parent, subsidiaries and affiliates..... | 22,713,348 | | 22,713,348 | 19,249,053 |
| 24. Health care (\$.....0) and other amounts receivable..... | | | 0 | |
| 25. Aggregate write-ins for other than invested assets..... | 296,859,302 | 62,196,196 | 234,663,106 | 252,463,849 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)..... | 16,036,705,884 | 95,344,489 | 15,941,361,395 | 14,956,776,021 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | 6,982,124,308 | | 6,982,124,308 | 8,370,169,752 |
| 28. Total (Lines 26 and 27)..... | 23,018,830,192 | 95,344,489 | 22,923,485,703 | 23,326,945,773 |

DETAILS OF WRITE-INS

| | | | | |
|--|-------------|------------|-------------|-------------|
| 1101..... | | | 0 | |
| 1102..... | | | 0 | |
| 1103..... | | | 0 | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page..... | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)..... | 0 | 0 | 0 | 0 |
| 2501. Executive Benefit Plan..... | 208,603,981 | | 208,603,981 | 231,012,259 |
| 2502. Suspense..... | 12,126,690 | 95,424 | 12,031,266 | 8,428,140 |
| 2503. Agents Receivable..... | 18,278,191 | 8,674,217 | 9,603,974 | 9,996,676 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | 57,850,440 | 53,426,555 | 4,423,885 | 3,026,774 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 296,859,302 | 62,196,196 | 234,663,106 | 252,463,849 |

THE PENN MUTUAL LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31 Prior Year |
|--|--------------------------------|--------------------------------|
| 1. Aggregate reserve for life contracts \$.....9,803,813,017 less \$.....0 included in Line 6.3 (including \$.....1,692,098,141 Modco Reserve)..... | 9,803,813,018 | 9,516,267,226 |
| 2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve)..... | 9,520,701 | 9,700,563 |
| 3. Liability for deposit-type contracts (including \$.....0 Modco Reserve)..... | 1,308,199,854 | 650,215,808 |
| 4. Contract claims: | | |
| 4.1 Life..... | 53,335,108 | 58,684,798 |
| 4.2 Accident and health..... | 126,714 | 95,562 |
| 5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid..... | 3,092,622 | 3,857,043 |
| 6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts: | | |
| 6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco)..... | 74,250,000 | 100,000,000 |
| 6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco)..... | 34,282,031 | |
| 6.3 Coupons and similar benefits (including \$.....0 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 \$.....0 discount; including \$.....(5,489) accident and health premiums..... | 171,292,543 | 181,511,512 |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts..... | | |
| 9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act..... | 750,000 | 500,000 |
| 9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....37,560,970 ceded..... | 37,560,970 | 68,466,956 |
| 9.4 Interest Maintenance Reserve..... | 19,031,065 | 105,175,978 |
| 10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0..... | | |
| 11. Commissions and expense allowances payable on reinsurance assumed..... | | |
| 12. General expenses due or accrued..... | 43,965,166 | 74,323,502 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$.....(115,320,597) accrued for expense allowances recognized in reserves, net of reinsured allowances)..... | (115,320,597) | (125,767,575) |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes..... | 3,825,992 | 9,221,881 |
| 15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses)..... | 3,841,410 | 2,117,136 |
| 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 \$.....0 agents' credit balances..... | | |
| 19. Remittances and items not allocated..... | 50,859,180 | 38,120,394 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates..... | | |
| 21. Liability for benefits for employees and agents if not included above..... | 149,833,313 | 161,206,365 |
| 22. Borrowed money \$.....0 and interest thereon \$.....6,650,000..... | 6,650,000 | 7,137,500 |
| 23. Dividends to stockholders declared and unpaid..... | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve..... | 224,573,974 | 192,420,003 |
| 24.02 Reinsurance in unauthorized and certified (\$.....0) companies..... | | |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers..... | | |
| 24.04 Payable to parent, subsidiaries and affiliates..... | 2,153,931 | 4,336,891 |
| 24.05 Drafts outstanding..... | 29,976,168 | 30,349,556 |
| 24.06 Liability for amounts held under uninsured plans..... | | |
| 24.07 Funds held under coinsurance..... | 1,013,520,925 | 993,896,963 |
| 24.08 Derivatives..... | 644,888,655 | 666,480,947 |
| 24.09 Payable for securities..... | 229,021,414 | 28,363,225 |
| 24.10 Payable for securities lending..... | | |
| 24.11 Capital notes \$.....0 and interest thereon \$.....0..... | | |
| 25. Aggregate write-ins for liabilities..... | 77,423,724 | 181,407,418 |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)..... | 13,880,467,881 | 12,958,089,652 |
| 27. From Separate Accounts statement..... | 6,982,124,308 | 8,370,169,752 |
| 28. Total liabilities (Lines 26 and 27)..... | 20,862,592,189 | 21,328,259,404 |
| 29. Common capital stock..... | | |
| 30. Preferred capital stock..... | | |
| 31. Aggregate write-ins for other-than-special surplus funds..... | 0 | 0 |
| 32. Surplus notes..... | 390,346,748 | 390,283,805 |
| 33. Gross paid in and contributed surplus..... | | |
| 34. Aggregate write-ins for special surplus funds..... | 0 | 0 |
| 35. Unassigned funds (surplus)..... | 1,670,546,766 | 1,608,402,565 |
| 36. Less treasury stock, at cost: | | |
| 36.1 .....0.000 shares common (value included in Line 29 \$.....0)..... | | |
| 36.2 .....0.000 shares preferred (value included in Line 30 \$.....0)..... | | |
| 37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement)..... | 2,060,893,514 | 1,998,686,370 |
| 38. Totals of Lines 29, 30 and 37..... | 2,060,893,514 | 1,998,686,370 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)..... | 22,923,485,703 | 23,326,945,774 |

DETAILS OF WRITE-INS

| | | |
|--|------------|-------------|
| 2501. Derivative Collateral Payable..... | 55,714,062 | 170,209,239 |
| 2502. Unrealized Loss on Open Derivative Futures Contracts..... | 8,497,995 | |
| 2503. Interest Payable on Death Claims..... | 1,018,798 | 952,281 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | 12,192,869 | 10,245,898 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 77,423,724 | 181,407,418 |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page..... | 0 | 0 |
| 3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)..... | 0 | 0 |
| 3401. | | |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page..... | 0 | 0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)..... | 0 | 0 |

SUMMARY OF OPERATIONS

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|--|------------------------------|----------------------------|--------------------------------------|
| 1. Premiums and annuity considerations for life and accident and health contracts..... | 305,091,300 | 272,887,508 | 1,148,605,669 |
| 2. Considerations for supplementary contracts with life contingencies..... | 1,510,497 | 3,832,456 | 10,693,362 |
| 3. Net investment income..... | 145,895,044 | 148,625,565 | 646,870,236 |
| 4. Amortization of Interest Maintenance Reserve (IMR)..... | 177,034 | 2,633,654 | 7,684,514 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses..... | | | |
| 6. Commissions and expense allowances on reinsurance ceded..... | 19,723,174 | 34,426,187 | 127,911,387 |
| 7. Reserve adjustments on reinsurance ceded..... | 103,336,834 | 88,581,497 | 426,074,661 |
| 8. Miscellaneous Income: | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts..... | 53,933,626 | 52,236,399 | 212,382,323 |
| 8.2 Charges and fees for deposit-type contracts..... | 868,813 | 468,984 | 3,322,236 |
| 8.3 Aggregate write-ins for miscellaneous income..... | 2,436,193 | 2,390,982 | 11,228,280 |
| 9. Totals (Lines 1 to 8.3)..... | 632,972,515 | 606,083,232 | 2,594,772,668 |
| 10. Death benefits..... | 45,876,245 | 58,883,949 | 230,910,883 |
| 11. Matured endowments (excluding guaranteed annual pure endowments)..... | | | |
| 12. Annuity benefits..... | 263,505,679 | 241,249,251 | 1,073,002,635 |
| 13. Disability benefits and benefits under accident and health contracts..... | 1,181,820 | 1,188,542 | 4,467,936 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits..... | | | |
| 15. Surrender benefits and withdrawals for life contracts..... | 38,506,017 | 40,820,028 | 168,358,650 |
| 16. Group conversions..... | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds..... | 19,093,147 | 5,842,704 | 37,035,372 |
| 18. Payments on supplementary contracts with life contingencies..... | 2,936,287 | 2,344,419 | 9,170,840 |
| 19. Increase in aggregate reserves for life and accident and health contracts..... | 287,239,201 | 158,574,955 | 838,358,305 |
| 20. Totals (Lines 10 to 19)..... | 658,338,396 | 508,903,848 | 2,361,304,621 |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)..... | 43,271,496 | 38,363,515 | 169,937,866 |
| 22. Commissions and expense allowances on reinsurance assumed..... | | | |
| 23. General insurance expenses and fraternal expenses..... | 63,601,652 | 61,834,964 | 272,264,083 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes..... | 11,733,174 | 11,933,678 | 45,806,673 |
| 25. Increase in loading on deferred and uncollected premiums..... | 10,406,559 | (2,187,775) | 2,356,163 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance..... | (92,679,272) | (56,919,981) | (383,835,548) |
| 27. Aggregate write-ins for deductions..... | 13,591,520 | 13,264,310 | 57,220,228 |
| 28. Totals (Lines 20 to 27)..... | 708,263,525 | 575,192,559 | 2,525,054,086 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)..... | (75,291,010) | 30,890,673 | 69,718,582 |
| 30. Dividends to policyholders and refunds to members..... | 32,402,664 | 21,826,624 | 98,432,684 |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)..... | (107,693,674) | 9,064,049 | (28,714,102) |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains)..... | (53,490,622) | (23,160,551) | (73,309,750) |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)..... | (54,203,052) | 32,224,600 | 44,595,648 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....71,454,044 (excluding taxes of \$.....(22,852,221) transferred to the IMR)..... | (28,058,917) | (605,291) | 12,975,514 |
| 35. Net income (Line 33 plus Line 34)..... | (82,261,969) | 31,619,309 | 57,571,162 |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 36. Capital and surplus, December 31, prior year..... | 1,998,686,370 | 1,853,575,962 | 1,853,575,962 |
| 37. Net income (Line 35)..... | (82,261,969) | 31,619,309 | 57,571,162 |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....44,775,242..... | 117,473,450 | (56,893,506) | 150,895,924 |
| 39. Change in net unrealized foreign exchange capital gain (loss)..... | (2,781,011) | 366,111 | (696,038) |
| 40. Change in net deferred income tax..... | 31,023,237 | (16,538,232) | (9,512,587) |
| 41. Change in nonadmitted assets..... | 34,009,171 | (22,190,886) | (13,845,251) |
| 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..... | | | |
| 44. Change in asset valuation reserve..... | (32,153,971) | (8,978,205) | (27,367,009) |
| 45. Change in treasury stock..... | | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period..... | | | |
| 47. Other changes in surplus in Separate Accounts Statement..... | | | |
| 48. Change in surplus notes..... | 62,943 | 58,461 | 242,726 |
| 49. Cumulative effect of changes in accounting principles..... | | | |
| 50. Capital changes: | | | |
| 50.1 Paid in..... | | | |
| 50.2 Transferred from surplus (Stock Dividend)..... | | | |
| 50.3 Transferred to surplus..... | | | |
| 51. Surplus adjustment: | | | |
| 51.1 Paid in..... | | | |
| 51.2 Transferred to capital (Stock Dividend)..... | | | |
| 51.3 Transferred from capital..... | | | |
| 51.4 Change in surplus as a result of reinsurance..... | (3,522,100) | (2,451,300) | (8,223,400) |
| 52. Dividends to stockholders..... | | | |
| 53. Aggregate write-ins for gains and losses in surplus..... | 357,394 | 350,002 | (3,955,119) |
| 54. Net change in capital and surplus (Lines 37 through 53)..... | 62,207,144 | (74,658,245) | 145,110,408 |
| 55. Capital and surplus as of statement date (Lines 36 + 54)..... | 2,060,893,513 | 1,778,917,716 | 1,998,686,370 |
| DETAILS OF WRITE-INS | | | |
| 08.301. Subsidiary Service Fees & Management Fees..... | 2,202,332 | 2,141,923 | 8,933,463 |
| 08.302. Aggregate Other Income..... | 171,281 | 247,160 | 2,286,217 |
| 08.303. Other Revenue..... | 62,580 | 1,899 | 8,600 |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page..... | 0 | 0 | 0 |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)..... | 2,436,193 | 2,390,982 | 11,228,280 |
| 2701. Net Investment Income on Funds Withheld..... | 12,703,539 | 12,448,740 | 51,832,463 |
| 2702. Financing Fee on LLC Note..... | 878,875 | 820,615 | 3,399,317 |
| 2703. Other Expenses..... | 9,106 | (5,045) | 1,988,448 |
| 2798. Summary of remaining write-ins for Line 27 from overflow page..... | 0 | 0 | 0 |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)..... | 13,591,520 | 13,264,310 | 57,220,228 |
| 5301. Net Change in Minimum Pension Liability..... | 357,394 | 350,002 | (3,955,119) |
| 5302. | | | |
| 5303. | | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page..... | 0 | 0 | 0 |
| 5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)..... | 357,394 | 350,002 | (3,955,119) |

THE PENN MUTUAL LIFE INSURANCE COMPANY

CASH FLOW

| | 1 Current Year to Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| CASH FROM OPERATIONS | | | |
| 1. Premiums collected net of reinsurance..... | 398,504,060 | 419,680,501 | 1,720,386,963 |
| 2. Net investment income..... | 170,802,755 | 147,685,497 | 707,804,310 |
| 3. Miscellaneous income..... | 60,286,874 | 61,957,869 | 251,106,219 |
| 4. Total (Lines 1 through 3)..... | 629,593,689 | 629,323,868 | 2,679,297,492 |
| 5. Benefit and loss related payments..... | 418,209,526 | 377,961,549 | 1,552,417,491 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | (103,126,250) | (54,952,174) | (380,494,481) |
| 7. Commissions, expenses paid and aggregate write-ins for deductions..... | 262,476,895 | 149,300,276 | 359,288,379 |
| 8. Dividends paid to policyholders..... | 4,473,011 | 3,945,513 | 17,893,756 |
| 9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)..... | (6,613,073) | (4,239,206) | (32,712,107) |
| 10. Total (Lines 5 through 9)..... | 575,420,109 | 472,015,958 | 1,516,393,039 |
| 11. Net cash from operations (Line 4 minus Line 10)..... | 54,173,580 | 157,307,910 | 1,162,904,453 |
| CASH FROM INVESTMENTS | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds..... | 2,519,899,309 | 295,275,934 | 3,485,833,078 |
| 12.2 Stocks..... | 40,514,635 | 19,178,223 | 82,555,568 |
| 12.3 Mortgage loans..... | | | |
| 12.4 Real estate..... | | | |
| 12.5 Other invested assets..... | 13,724,879 | 9,546,911 | 92,144,056 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments..... | | | |
| 12.7 Miscellaneous proceeds..... | 200,658,189 | 75,593,867 | 28,363,225 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7)..... | 2,774,797,012 | 399,594,935 | 3,688,895,927 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds..... | 2,628,136,032 | 423,159,856 | 3,894,823,490 |
| 13.2 Stocks..... | 107,728,196 | 14,000,000 | 140,285,199 |
| 13.3 Mortgage loans..... | | | |
| 13.4 Real estate..... | | | 424,331 |
| 13.5 Other invested assets..... | 42,495,574 | 44,005,330 | 291,169,368 |
| 13.6 Miscellaneous applications..... | 531,594,999 | 8,879,739 | 121,794,053 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6)..... | 3,309,954,802 | 490,044,925 | 4,448,496,441 |
| 14. Net increase or (decrease) in contract loans and premium notes..... | 8,747,270 | 4,345,375 | 30,179,895 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)..... | (543,905,060) | (94,795,365) | (789,780,409) |
| CASH FROM FINANCING AND MISCELLANEOUS SOURCES | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes..... | | | |
| 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..... | 655,885,881 | (99,133,591) | (429,052,943) |
| 16.5 Dividends to stockholders..... | | | |
| 16.6 Other cash provided (applied)..... | (8,369,808) | (16,029,887) | 96,464,358 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)..... | 647,516,073 | (115,163,478) | (332,588,585) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)..... | 157,784,593 | (52,650,933) | 40,535,459 |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year..... | 311,381,628 | 270,846,169 | 270,846,169 |
| 19.2 End of period (Line 18 plus Line 19.1)..... | 469,166,221 | 218,195,236 | 311,381,628 |

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

| | | | |
|---|--------------|--------------|---------------|
| 20.0001 Capitalized Interest..... | (83,023) | (265,716) | (905,897) |
| 20.0002 Premiums paid by Dividend..... | (20,162,043) | (14,808,117) | (65,244,143) |
| 20.0003 Premiums paid by Waiver..... | (865,458) | (3,759,016) | (3,460,357) |
| 20.0004 Premiums paid by Benefit..... | (6,450,761) | (934,330) | (27,033,538) |
| 20.0005 Premiums paid by Policy Loan..... | (2,284,953) | (2,561,422) | (10,965,614) |
| 20.0006 Amortization of Discount on Surplus Notes..... | (62,943) | (58,461) | (242,726) |
| 20.0007 Common Stock acquired as a return of capital..... | (2,260,409) | (248,481) | (2,852,280) |
| 20.0008 Non-Qualified Pension Expense..... | 2,259,348 | (2,282,666) | 3,357,341 |
| 20.0009 Bond Exchange..... | (2,032,415) | (29,365,858) | (198,735,934) |
| 20.0010 Non-Cash Dividend Reinvestment..... | (205,515) | (304,352) | (1,057,490) |
| 20.0011 Reinsurance Emerging Earnings..... | (3,522,100) | (2,451,300) | (8,223,400) |

THE PENN MUTUAL LIFE INSURANCE COMPANY EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|--|------------------------------|----------------------------|--------------------------------------|
| 1. Industrial life..... | | | |
| 2. Ordinary life insurance..... | 384,843,253 | 343,394,423 | 1,479,258,065 |
| 3. Ordinary individual annuities..... | 138,327,273 | 158,053,346 | 635,105,525 |
| 4. Credit life (group and individual)..... | | | |
| 5. Group life insurance..... | 257,490 | 249,889 | 1,015,442 |
| 6. Group annuities..... | 147,837 | 31,447 | 13,612,566 |
| 7. A&H - group..... | | | |
| 8. A&H - credit (group and individual)..... | | | |
| 9. A&H - other..... | 1,582,852 | 1,799,410 | 7,190,391 |
| 10. Aggregate of all other lines of business..... | 0 | 0 | 0 |
| 11. Subtotal (Lines 1 through 10)..... | 525,158,705 | 503,528,515 | 2,136,181,989 |
| 12. Fraternal (Fraternal Benefit Societies Only)..... | | | |
| 13. Subtotal (Lines 11 through 12)..... | 525,158,705 | 503,528,515 | 2,136,181,989 |
| 14. Deposit-type contracts..... | 18,290,810 | 10,103,532 | 70,124,984 |
| 15. Total (Lines 13 and 14)..... | 543,449,515 | 513,632,047 | 2,206,306,973 |

DETAILS OF WRITE-INS

| | | | |
|--|---|---|---|
| 1001. | | | |
| 1002. | | | |
| 1003. | | | |
| 1098. Summary of remaining write-ins for Line 10 from overflow page..... | 0 | 0 | 0 |
| 1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)..... | 0 | 0 | 0 |

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of The Penn Mutual Life Insurance Company (the "Company") have been prepared in conformity with the National Association of Insurance 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.

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

| | SSAP # | F/S Page | F/S Line # | Current Year to Date | 2019 |
|---|--------|----------|------------|----------------------|------------------|
| NET INCOME | | | | | |
| (1) THE PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3) | XXX | XXX | XXX | \$ (82,261,969) | \$ 57,571,162 |
| (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 | \$ (82,261,969) | \$ 57,571,162 |
| SURPLUS | | | | | |
| (5) THE PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 3, line 38, Columns 1 & 2) | XXX | XXX | XXX | \$2,060,893,514 | \$ 1,998,686,370 |
| (6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP | | | | \$ | \$ |
| (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP | | | | \$ | \$ |
| (8) NAIC SAP (5 – 6 – 7 = 8) | XXX | XXX | XXX | \$2,060,893,514 | \$ 1,998,686,370 |

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

No significant changes

C. Accounting Policy

(1) Basis for Short-Term Investments

No significant changes

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

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

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

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

(3) Basis for Common Stocks

No significant changes

(4) Basis for Preferred Stocks

No significant changes

(5) Basis for Mortgage Loans

No significant changes

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

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

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

No significant changes

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

No significant changes

(9) Accounting Policies for Derivatives

No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

No significant changes

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

No significant changes

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

No significant changes

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

No significant changes

D. Going Concern

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

NOTES TO FINANCIAL STATEMENTS

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

D. Loan-Backed Securities**(1) Description of Sources Used to Determine Prepayment Assumptions**

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

(2) Securities with Recognized Other-Than-Temporary Impairments

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

(3) Recognized OTTI securities

| 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 | \$ | \$ | \$ | \$ | \$ | |

NOTES TO FINANCIAL STATEMENTS

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

| | | | |
|---|------------------------|----|---------------|
| a. The aggregate amount of unrealized losses: | 1. Less than 12 Months | \$ | 18,818,718 |
| | 2. 12 Months or Longer | \$ | 19,757,556 |
| b. The aggregate related fair value of securities with unrealized losses: | 1. Less than 12 Months | \$ | 1,118,805,052 |
| | 2. 12 Months or Longer | \$ | 369,025,973 |

- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value. 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 would be disclosed in the notes to the financial statements.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) Policy for Requiring Collateral or Other Security
No significant changes
- (2) Disclose the Carrying Amount and Classification of Both Assets and Liabilities
No significant changes
- (3) Collateral Received
- a. Aggregate Amount Collateral Received
No significant changes
- b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ _____
- (4) Aggregate Value of the Reinvested Collateral
No significant changes
- (5) Collateral Reinvestment
No significant changes
- (6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge
No significant changes
- (7) Collateral for Securities Lending Transactions that Extend Beyond One Year from the Reporting Date.
No significant changes

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions

- (1) Company Policies or Strategies for Repo Programs
Not applicable

- (2) Type of Repo Trades Used

| | 1 First Quarter | 2 Second Quarter | 3 Third Quarter | 4 Fourth Quarter |
|-----------------------|--------------------|---------------------|--------------------|---------------------|
| a. Bilateral (YES/NO) | | | | |
| b. Tri-Party (YES/NO) | | | | |

- (3) Original (Flow) and Residual Maturity

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |

- (4) Aggregate Narrative Disclosure of Fair Value of Securities Sold and/or Acquired that Resulted in Default

- (5) Securities "Sold" Under Repo – Secured Borrowing

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---------------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. BACV | XXX | XXX | XXX | \$ |
| 2. Nonadmitted – Subset of BACV | XXX | XXX | XXX | \$ |
| 3. Fair Value | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. BACV | XXX | XXX | XXX | \$ |
| 2. Nonadmitted – Subset of BACV | XXX | XXX | XXX | \$ |
| 3. Fair Value | \$ | \$ | \$ | \$ |

- (6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|----------------|-----------|-------------|-------------|-------------|
| a. Bonds- BACV | \$ | \$ | \$ | \$ |

NOTES TO FINANCIAL STATEMENTS

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|--------------------------------|-----------|-------------|-------------|-------------|
| b. Bonds- FV | | | | |
| c. LB & SS- BACV | | | | |
| d. LB & SS- FV | | | | |
| e. Preferred Stock- BACV | | | | |
| f. Preferred Stock- FV | | | | |
| g. Common Stock | | | | |
| h. Mortgage Loans- BACV | | | | |
| i. Mortgage Loans- FV | | | | |
| j. Real Estate- BACV | | | | |
| k. Real Estate- FV | | | | |
| l. Derivatives- BACV | | | | |
| m. Derivatives- FV | | | | |
| n. Other Invested Assets- BACV | | | | |
| o. Other Invested Assets- FV | | | | |
| p. Total Assets- BACV | \$ | \$ | \$ | \$ |
| q. Total Assets- FV | \$ | \$ | \$ | \$ |

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Nonadmitted |
|--------------------------------|-------------|-------------|-------------|------------------|
| a. Bonds- BACV | \$ | \$ | \$ | \$ |
| b. Bonds- FV | | | | |
| c. LB & SS- BACV | | | | |
| d. LB & SS- FV | | | | |
| e. Preferred Stock- BACV | | | | |
| f. Preferred Stock- FV | | | | |
| g. Common Stock | | | | |
| h. Mortgage Loans- BACV | | | | |
| i. Mortgage Loans- FV | | | | |
| j. Real Estate- BACV | | | | |
| k. Real Estate- FV | | | | |
| l. Derivatives- BACV | | | | |
| m. Derivatives- FV | | | | |
| n. Other Invested Assets- BACV | | | | |
| o. Other Invested Assets- FV | | | | |
| p. Total Assets- BACV | \$ | \$ | \$ | \$ |
| q. Total Assets- FV | \$ | \$ | \$ | \$ |

p= a + c + e + g + h + j + l + n q = b + d + f + g + i + k + m + o

(7) Collateral Received – Secured Borrowing

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|--------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|---|-----------|-------------|-------------|-------------|
| a. Cash | \$ | \$ | \$ | \$ |
| b. Bonds- FV | | | | |
| c. LB & SS- FV | | | | |
| d. Preferred Stock- FV | | | | |
| e. Common Stock | | | | |
| f. Mortgage Loans- FV | | | | |
| g. Real Estate- FV | | | | |
| h. Derivatives- FV | | | | |
| i. Other Invested Assets- FV | | | | |
| j. Total Collateral Assets – FV (Sum of a through i) | \$ | \$ | \$ | \$ |

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Does Not Qualify as Admitted |
|---|-------------|-------------|-------------|-----------------------------------|
| a. Cash | \$ | \$ | \$ | \$ |
| b. Bonds- FV | | | | |
| c. LB & SS- FV | | | | |
| d. Preferred Stock- FV | | | | |
| e. Common Stock | | | | |
| f. Mortgage Loans- FV | | | | |
| g. Real Estate- FV | | | | |
| h. Derivatives- FV | | | | |
| i. Other Invested Assets- FV | | | | |
| j. Total Collateral Assets – FV (Sum of a through i) | \$ | \$ | \$ | \$ |

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

| | Fair Value |
|-----------------------------|------------|
| a. Overnight and Continuous | \$ |

NOTES TO FINANCIAL STATEMENTS

| | Fair Value |
|--------------------|------------|
| b. 30 Days or Less | \$ |
| c. 31 to 90 Days | \$ |
| d. >90 Days | \$ |

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

| | Amortized Cost | Fair Value |
|--------------------|----------------|------------|
| a. 30 Days or Less | \$ | \$ |
| b. 31 to 60 Days | \$ | \$ |
| c. 61 to 90 Days | \$ | \$ |
| d. 91 to 120 Days | \$ | \$ |
| e. 121 to 180 Days | \$ | \$ |
| f. 181 to 365 Days | \$ | \$ |
| g. 1 to 2 Years | \$ | \$ |
| h. 2 to 3 Years | \$ | \$ |
| i. >3 Years | \$ | \$ |

(11) Liability to Return Collateral – Secured Borrowing (Total)

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Cash (Collateral – All) | \$ | \$ | \$ | \$ |
| 2. Securities Collateral (FV) | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Cash (Collateral – All) | \$ | \$ | \$ | \$ |
| 2. Securities Collateral (FV) | \$ | \$ | \$ | \$ |

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

Not applicable

(2) Type of Repo Trades Used

| | 1 First Quarter | 2 Second Quarter | 3 Third Quarter | 4 Fourth Quarter |
|-----------------------|--------------------|---------------------|--------------------|---------------------|
| a. Bilateral (YES/NO) | | | | |
| b. Tri-Party (YES/NO) | | | | |

(3) Original (Flow) and Residual Maturity

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | \$ | \$ | \$ | \$ |
| b. Ending Balance | \$ | \$ | \$ | \$ |

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|--|-----------|-------------|-------------|-------------|
| a. Bonds- FV | \$ | \$ | \$ | \$ |
| b. LB & SS- FV | | | | |
| c. Preferred Stock- FV | | | | |
| d. Common Stock | | | | |
| e. Mortgage Loans- FV | | | | |
| f. Real Estate- FV | | | | |
| g. Derivatives- FV | | | | |
| h. Other Invested Assets- FV | | | | |
| i. Total Assets- FV (Sum of a through h) | \$ | \$ | \$ | \$ |

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Does Not Qualify as Admitted |
|------------------------|-------------|-------------|-------------|--------------------------------------|
| a. Bonds- FV | \$ | \$ | \$ | \$ |
| b. LB & SS- FV | | | | |
| c. Preferred Stock- FV | | | | |
| d. Common Stock | | | | |

NOTES TO FINANCIAL STATEMENTS

| | 5 | 6 | 7 | 8 |
|--|----------------|----------------|---------------|------------------------------|
| Ending Balance | NAIC 4 | NAIC 5 | NAIC 6 | Does Not Qualify as Admitted |
| e. Mortgage Loans- FV | | | | |
| f. Real Estate- FV | | | | |
| g. Derivatives- FV | | | | |
| h. Other Invested Assets- FV | | | | |
| i. Total Assets- FV (Sum of a through h) | \$ | \$ | \$ | \$ |
| (7) Collateral Provided – Secured Borrowing | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| a. Maximum Amount | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| 3. Securities (BACV) | XXX | XXX | XXX | XXX |
| 4. Nonadmitted Subset (BACV) | XXX | XXX | XXX | XXX |
| b. Ending Balance | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| 3. Securities (BACV) | \$ | \$ | \$ | \$ |
| 4. Nonadmitted Subset (BACV) | \$ | \$ | \$ | \$ |
| (8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity | | | | |
| | Amortized Cost | | Fair Value | |
| a. Overnight and Continuous | \$ | | \$ | |
| b. 30 Days or Less | \$ | | \$ | |
| c. 31 to 90 Days | \$ | | \$ | |
| d. >90 Days | \$ | | \$ | |
| (9) Recognized Receivable for Return of Collateral – Secured Borrowing | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| a. Maximum Amount | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| B. Ending Balance | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| (10) Recognized Liability to Return Collateral – Secured Borrowing (Total) | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| a. Maximum Amount | | | | |
| 1. Repo Securities Sold/Acquired with Cash Collateral | \$ | \$ | \$ | \$ |
| 2. Repo Securities Sold/Acquired with Securities Collateral (FV) | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Repo Securities Sold/Acquired with Cash Collateral | \$ | \$ | \$ | \$ |
| 2. Repo Securities Sold/Acquired with Securities Collateral (FV) | \$ | \$ | \$ | \$ |
| H. Repurchase Agreements Transactions Accounted for as a Sale | | | | |
| Repurchase Transaction – Cash Taker – Overview of Sale Transactions | | | | |
| (1) Company Policy or Strategies for Engaging in Repo Programs | | | | |
| Not applicable | | | | |
| (2) Type of Repo Trades Used | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| a. Bilateral (YES/NO) | | | | |
| b. Tri-Party (YES/NO) | | | | |
| (3) Original (Flow) & Residual Maturity | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| a. Maximum Amount | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |
| (4) Fair Value Securities Sold and/or Acquired that Resulted in Default | | | | |
| (5) Securities "Sold" Under Repo – Sale | | | | |

NOTES TO FINANCIAL STATEMENTS

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---------------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. BACV | XXX | XXX | XXX | \$ |
| 2. Nonadmitted – Subset of BACV | XXX | XXX | XXX | \$ |
| 3. Fair Value | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. BACV | XXX | XXX | XXX | \$ |
| 2. Nonadmitted – Subset of BACV | XXX | XXX | XXX | \$ |
| 3. Fair Value | \$ | \$ | \$ | \$ |

(6) Securities Sold Under Repo – Sale by NAIC Designation

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|-------------------------------|-----------|-------------|-------------|-------------|
| a. Bonds-BACV | \$ | \$ | \$ | \$ |
| b. Bonds-FV | | | | |
| c. LB & SS-BACV | | | | |
| d. LB & SS-FV | | | | |
| e. Preferred Stock-BACV | | | | |
| f. Preferred Stock-FV | | | | |
| g. Common Stock | | | | |
| h. Mortgage Loans-BACV | | | | |
| i. Mortgage Loans-FV | | | | |
| j. Real Estate-BACV | | | | |
| k. Real Estate-FV | | | | |
| l. Derivatives-BACV | | | | |
| m. Derivatives-FV | | | | |
| n. Other Invested Assets-BACV | | | | |
| o. Other Invested Assets-FV | | | | |
| p. Total Assets-BACV | \$ | \$ | \$ | \$ |
| q. Total Assets-FV | \$ | \$ | \$ | \$ |

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Nonadmitted |
|-------------------------------|-------------|-------------|-------------|------------------|
| a. Bonds-BACV | \$ | \$ | \$ | \$ |
| b. Bonds-FV | | | | |
| c. LB & SS-BACV | | | | |
| d. LB & SS-FV | | | | |
| e. Preferred Stock-BACV | | | | |
| f. Preferred Stock-FV | | | | |
| g. Common Stock | | | | |
| h. Mortgage Loans-BACV | | | | |
| i. Mortgage Loans-FV | | | | |
| j. Real Estate-BACV | | | | |
| k. Real Estate-FV | | | | |
| l. Derivatives-BACV | | | | |
| m. Derivatives-FV | | | | |
| n. Other Invested Assets-BACV | | | | |
| o. Other Invested Assets-FV | | | | |
| p. Total Assets-BACV | \$ | \$ | \$ | \$ |
| q. Total Assets-FV | \$ | \$ | \$ | \$ |

p = a + c + e + g + h + j + l + n q = b + d + f + g + i + k + m + o

(7) Proceeds Received – Sale

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|--------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| 3. Nonadmitted | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| 3. Nonadmitted | \$ | \$ | \$ | \$ |

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|---|-----------|-------------|-------------|-------------|
| a. Bonds-FV | \$ | \$ | \$ | \$ |
| b. LB & SS-FV | | | | |
| c. Preferred Stock-FV | | | | |
| d. Common Stock | | | | |
| e. Mortgage Loans-FV | | | | |
| f. Real Estate-FV | | | | |
| g. Derivatives-FV | | | | |
| h. Other Invested Assets-FV | | | | |
| i. Total Assets-FV (Sum of a through h) | \$ | \$ | \$ | \$ |

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Nonadmitted |
|-----------------------|-------------|-------------|-------------|------------------|
| a. Bonds-FV | \$ | \$ | \$ | \$ |
| b. LB & SS-FV | | | | |
| c. Preferred Stock-FV | | | | |

NOTES TO FINANCIAL STATEMENTS

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Nonadmitted |
|---|-------------|-------------|-------------|------------------|
| d. Common Stock | | | | |
| e. Mortgage Loans-FV | | | | |
| f. Real Estate-FV | | | | |
| g. Derivatives-FV | | | | |
| h. Other Invested Assets-FV | | | | |
| i. Total Assets-FV (Sum of a through h) | \$ | \$ | \$ | \$ |

(9) Recognized Forward Resale Commitment

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | \$ | \$ | \$ | \$ |
| b. Ending Balance | \$ | \$ | \$ | \$ |

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions(1) Company Policy or Strategies for Engaging in Repo Programs
Not applicable

(2) Type of Repo Trades Used

| | 1 First Quarter | 2 Second Quarter | 3 Third Quarter | 4 Fourth Quarter |
|-----------------------|--------------------|---------------------|--------------------|---------------------|
| a. Bilateral (YES/NO) | | | | |
| b. Tri-Party (YES/NO) | | | | |

(3) Original (Flow) & Residual Maturity

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. Open – No Maturity | \$ | \$ | \$ | \$ |
| 2. Overnight | \$ | \$ | \$ | \$ |
| 3. 2 Days to 1 Week | \$ | \$ | \$ | \$ |
| 4. >1 Week to 1 Month | \$ | \$ | \$ | \$ |
| 5. >1 Month to 3 Months | \$ | \$ | \$ | \$ |
| 6. >3 Months to 1 Year | \$ | \$ | \$ | \$ |
| 7. > 1 Year | \$ | \$ | \$ | \$ |

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

(5) Securities Acquired Under Repo – Sale

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---------------------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. BACV | XXX | XXX | XXX | \$ |
| 2. Nonadmitted – Subset of BACV | XXX | XXX | XXX | \$ |
| 3. Fair Value | \$ | \$ | \$ | \$ |
| b. Ending Balance | | | | |
| 1. BACV | XXX | XXX | XXX | \$ |
| 2. Nonadmitted – Subset of BACV | XXX | XXX | XXX | \$ |
| 3. Fair Value | \$ | \$ | \$ | \$ |

(6) Securities Acquired Under Repo – Sale by NAIC Designation

| Ending Balance | 1 None | 2 NAIC 1 | 3 NAIC 2 | 4 NAIC 3 |
|-------------------------------|-----------|-------------|-------------|-------------|
| a. Bonds-BACV | \$ | \$ | \$ | \$ |
| b. Bonds-FV | | | | |
| c. LB & SS-BACV | | | | |
| d. LB & SS-FV | | | | |
| e. Preferred Stock-BACV | | | | |
| f. Preferred Stock-FV | | | | |
| g. Common Stock | | | | |
| h. Mortgage Loans-BACV | | | | |
| i. Mortgage Loans-FV | | | | |
| j. Real Estate-BACV | | | | |
| k. Real Estate-FV | | | | |
| l. Derivatives-BACV | | | | |
| m. Derivatives-FV | | | | |
| n. Other Invested Assets-BACV | | | | |
| o. Other Invested Assets-FV | | | | |
| p. Total Assets-BACV | \$ | \$ | \$ | \$ |
| q. Total Assets-FV | \$ | \$ | \$ | \$ |

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Nonadmitted |
|----------------|-------------|-------------|-------------|------------------|
| a. Bonds-BACV | \$ | \$ | \$ | \$ |

NOTES TO FINANCIAL STATEMENTS

| Ending Balance | 5 NAIC 4 | 6 NAIC 5 | 7 NAIC 6 | 8 Nonadmitted |
|-------------------------------|-------------|-------------|-------------|------------------|
| b. Bonds-FV | | | | |
| c. LB & SS-BACV | | | | |
| d. LB & SS-FV | | | | |
| e. Preferred Stock-BACV | | | | |
| f. Preferred Stock-FV | | | | |
| g. Common Stock | | | | |
| h. Mortgage Loans-BACV | | | | |
| i. Mortgage Loans-FV | | | | |
| j. Real Estate-BACV | | | | |
| k. Real Estate-FV | | | | |
| l. Derivatives-BACV | | | | |
| m. Derivatives-FV | | | | |
| n. Other Invested Assets-BACV | | | | |
| o. Other Invested Assets-FV | | | | |
| p. Total Assets-BACV | \$ | \$ | \$ | \$ |
| q. Total Assets-FV | \$ | \$ | \$ | \$ |

$$p = a + c + e + g + h + j + l + n \quad q = b + d + f + g + i + k + m + o$$

(7) Proceeds Provided – Sale

| | Minimum | Maximum | Average Daily Balance | Ending Balance |
|-----------------------|---------|---------|-----------------------|----------------|
| a. Maximum Amount | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| 3. Securities (BACV) | XXX | XXX | XXX | XXX |
| 4. Nonadmitted Subset | XXX | XXX | XXX | XXX |
| b. Ending Balance | | | | |
| 1. Cash | \$ | \$ | \$ | \$ |
| 2. Securities (FV) | \$ | \$ | \$ | \$ |
| 3. Securities (BACV) | \$ | \$ | \$ | \$ |
| 4. Nonadmitted Subset | \$ | \$ | \$ | \$ |

(8) Recognized Forward Resale Commitment

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|-------------------|---------------|----------------|---------------|----------------|
| a. Maximum Amount | \$ | \$ | \$ | \$ |
| b. Ending Balance | \$ | \$ | \$ | \$ |

J. Real Estate
No significant changes

K. Low-Income Housing Tax Credits (LIHTC)
No significant changes

L. Restricted Assets
No significant changes

M. Working Capital Finance Investments
(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation
No significant changes
(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs

| | Book/Adjusted Carrying Value |
|--------------------|---------------------------------|
| a. Up to 180 Days | \$ |
| b. 181 to 365 Days | |
| c. Total | \$ |

(3) Any Events of Default or Working Capital Finance Investments

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.

| | Gross Amount Recognized | Amount Offset* | Net Amount Presented on Financial Statements |
|-----------------|-------------------------|----------------|---|
| (1) Assets | \$ | \$ | \$ |
| (2) Liabilities | \$ | \$ | \$ |

* For derivative assets and derivative liabilities, the amount of offset shall agree to Schedule DB, Part D, Section 1.

O. 5GI Securities
No significant changes

P. Short Sales
No significant changes

Q. Prepayment Penalty and Acceleration Fees
No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments**A. Derivatives Under SSAP No. 86 – Derivatives**

- (1) Market Risk, Credit Risk and Cash Requirements
No significant changes
- (2) Objectives for Derivative Use
No significant changes
- (3) Accounting Policies for Recognition and Measurement
No significant changes
- (4) Identification of Whether Derivative Contracts with Financing Premiums
No significant changes
- (5) Net Gain or Loss Recognized
No significant changes
- (6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting
No significant changes
- (7) Derivatives Accounted for as Cash Flow Hedges
No significant changes
- (8) Total Premium Costs for Contracts

| a. Scheduled Amortization Fiscal Year | Derivative Premium Payments Due |
|---------------------------------------|---------------------------------|
| 1. 2020 | \$ |
| 2. 2021 | |
| 3. 2022 | |
| 4. 2023 | |
| 5. Thereafter | |
| 6. Total Future Settled Premiums | \$ |

| b. | Undiscounted Future Premium Commitments | Derivative Fair Value with Premium Commitments (Reported on DB) | Derivative Fair Value Excluding Impact of Future Settled Premiums |
|-------------------------|---|---|---|
| 1. Prior Year | \$ | \$ | \$ |
| 2. Current Year to Date | \$ | \$ | \$ |

B. Derivatives under SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees

- (1) Discussion of Hedged Item/Hedging Instruments and Hedging Strategy
No significant changes
- (2) Recognition of Gains/Losses and Deferred Assets and Liabilities

a. Scheduled Amortization

| Amortization Year | Deferred Assets | Deferred Liabilities |
|-------------------|-----------------|----------------------|
| 1. 2020 | \$ | \$ |
| 2. 2021 | | |
| 3. 2022 | | |
| 4. 2023 | | |
| 5. 2024 | | |
| 6. 2025 | | |
| 7. 2026 | | |
| 8. 2027 | | |
| 9. 2028 | | |
| 10. 2029 | | |
| 11. Total | \$ | \$ |

b. Total Deferred Balance

| | |
|--|----|
| (Should agree to column 19 of Schedule DB, Part E) | \$ |
|--|----|

c. Reconciliation of Amortization

| | |
|--|----|
| 1. Prior year total deferred balance | \$ |
| 2. Current year to date amortization | |
| 3. Current year to date deferred recognition | |
| 4. Ending deferred balance $[(1)-(2)+3]$ | \$ |

- (3) Hedging Strategies Identified as No Longer Highly Effective
No significant changes
- (4) Hedging Strategies Terminated
No significant changes

Note 9 – Income Taxes

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 11 – Debt

A. Debt Including Capital Notes

No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement

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.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year to Date

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts |
|---|---------------------|-------------------------|---------------------------|
| (a) Membership Stock – Class A | \$ | \$ | \$ |
| (b) Membership Stock – Class B | 2,566,000 | 2,566,000 | |
| (c) Activity Stock | 31,999,500 | 31,999,500 | |
| (d) Excess Stock | | | |
| (e) Aggregate Total (a+b+c+d) | \$ 34,565,500 | \$ 34,565,500 | \$ |
| (f) Actual or estimated borrowing capacity as determined by the insurer | 1,495,677,602 | XXX | XXX |

2. Prior Year

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts |
|---|---------------------|-------------------------|---------------------------|
| (a) Membership Stock – Class A | \$ | \$ | \$ |
| (b) Membership Stock – Class B | 2,566,000 | 2,566,000 | |
| (c) Activity Stock | 6,000,000 | 6,000,000 | |
| (d) Excess Stock | | | |
| (e) Aggregate Total (a+b+c+d) | \$ 8,566,000 | \$ 8,566,000 | \$ |
| (f) Actual or estimated borrowing capacity as determined by the insurer | 1,375,908,000 | XXX | XXX |

b. Membership Stock (Class A and B) Eligible for Redemption

| Membership Stock | 1 Current Year to Date 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 |
| 1. Class A | \$ | \$ | \$ | \$ | \$ | \$ |
| 2. Class B | \$ 2,566,000 | \$ | \$ | \$ | \$ | \$ 2,566,000 |

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

| | 1 Fair Value | 2 Carrying Value | 3 Aggregate Total Borrowing |
|--|-----------------|---------------------|--------------------------------|
| 1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3) | \$ 923,972,191 | \$ 978,546,650 | \$ 800,000,000 |
| 2. Current Year to Date General Account Total Collateral Pledged | 923,972,191 | 978,546,650 | 800,000,000 |
| 3. Current Year to Date Separate Accounts Total Collateral Pledged | | | |
| 4. Prior Year Total General and Separate Accounts Total Collateral Pledged | \$ 211,653,000 | \$ 181,521,000 | \$ 150,000,000 |

b. Maximum Amount Pledged During Reporting Period

| | 1 Fair Value | 2 Carrying Value | 3 Amount of Borrowed at Time of Maximum Collateral |
|--|-----------------|---------------------|---|
| 1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3) | \$ 923,972,191 | \$ 978,546,650 | \$ 800,000,000 |
| 2. Current Year to Date General Account Total Collateral Pledged | 923,972,191 | 978,546,650 | 800,000,000 |
| 3. Current Year to Date Separate Accounts Total Collateral Pledged | | | |

NOTES TO FINANCIAL STATEMENTS

| | 1 | 2 | 3 |
|--|----------------|----------------|--|
| | Fair Value | Carrying Value | Amount of Borrowed at Time of Maximum Collateral |
| 4. Prior Year Total General and Separate Accounts Total Collateral Pledged | \$ 820,281,000 | \$ 756,815,000 | \$ 615,000,000 |

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts | 4 Funding Agreements Reserves Established |
|-----------------------------|---------------------|-------------------------|---------------------------|---|
| (a) Debt | \$ | \$ | \$ | XXX |
| (b) Funding Agreements | 800,000,000 | 800,000,000 | | \$ |
| (c) Other | | | | XXX |
| (d) Aggregate Total (a+b+c) | \$ 800,000,000 | \$ 800,000,000 | \$ | \$ |

2. Prior Year

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts | 4 Funding Agreements Reserves Established |
|-----------------------------|---------------------|-------------------------|---------------------------|---|
| (a) Debt | \$ | \$ | \$ | XXX |
| (b) Funding Agreements | 150,000,000 | 150,000,000 | | \$ |
| (c) Other | | | | XXX |
| (d) Aggregate Total (a+b+c) | \$ 150,000,000 | \$ 150,000,000 | \$ | \$ |

b. Maximum Amount During Reporting Period (Current Year to Date)

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts |
|----------------------------------|---------------------|-------------------------|---------------------------|
| 1. Debt | | | |
| 2. Funding Agreements | 800,000,000 | 800,000,000 | |
| 3. Other | | | |
| 4. Aggregate Total (Lines 1+2+3) | 800,000,000 | 800,000,000 | |

c. FHLB – Prepayment Obligations

| | Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO) |
|-----------------------|--|
| 1. Debt | |
| 2. Funding Agreements | NO |
| 3. Other | |

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

A. Defined Benefit Plan

- (1) Change in Benefit Obligation
No significant changes
- (2) Change in Plan Assets
No significant changes
- (3) Funded Status
No significant changes
- (4) Components of Net Periodic Benefit Cost

| | Pension Benefits | | Postretirement Benefits | | Special or Contractual Benefits per SSAP No. 11 | |
|--|----------------------|----------------|-------------------------|----------------|---|------|
| | Current Year to Date | 2019 | Current Year to Date | 2019 | Current Year to Date | 2019 |
| a. Service cost | \$ | \$ | \$ | \$ | \$ | \$ |
| b. Interest cost | | 6,503,000 | | 5,802,000 | | |
| c. Expected return on plan assets | | (12,380,000) | | (13,278,000) | | |
| d. Transition asset or obligation | | | | | | |
| e. Gains and losses | | 1,407,000 | | 1,029,000 | | |
| f. Prior service cost or credit | | | | | | |
| g. Gain or loss recognized due to a settlement curtailment | | | | | | |
| h. Total net periodic benefit cost | \$ | \$ (4,470,000) | \$ | \$ (6,447,000) | \$ | \$ |

- (5) Amounts in Unassigned Funds (Surplus) Recognized as Components of Net Period Benefit Cost
No significant changes
- (6) Amounts in Unassigned Funds (Surplus) That Have Not Yet Been Recognized as Components of Net Period Benefit Cost
No significant changes
- (7) Weighted Average Assumptions Used to Determine Net Periodic Benefit Cost as of Current Period
No significant changes
- (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

NOTES TO FINANCIAL STATEMENTS

- No significant changes
- (9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)
No significant changes
- (10) Estimated Future Payments, Which Reflect Unexpected Future Service
No significant changes
- (11) Estimate of Contributions Expected to be Paid to the Plan
No significant changes
- (12) Amounts and Types of Securities Included in Plan Assets
No significant changes
- (13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses
No significant changes
- (14) Substantive Comment Used to Account for Benefit Obligations
No significant changes
- (15) Cost of Providing Special or Contractual Termination Benefits Recognized
No significant changes
- (16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations
Assets Not Otherwise Apparent
No significant changes
- (17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans
No significant changes
- (18) Full Transition Surplus Impact of SSAP 102
No significant changes

- B. Investment Policies and Strategies
No significant changes
- C. Fair Value of Plan Assets
No significant changes
- D. Basis Used to Determine Expected Long-Term Rate-of-Return
No significant changes
- E. Defined Contribution Plans
No significant changes
- F. Multiemployer Plans
No significant changes
- G. Consolidated/Holding Company Plans
No significant changes
- H. Postemployment Benefits and Compensated Absences
No significant changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
No significant changes

Note 13 – Capital and Surplus, Shareholder’s Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant changes

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
No significant changes
- B. Transfer and Servicing of Financial Assets
 - (1) Description of any Loaned Securities
No significant changes
 - (2) Servicing Assets and Servicing Liabilities
 - (3) When Servicing Assets and Liabilities are Measured at Fair Value
No significant changes
 - (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
 - (a)
 - (b)
 - (5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing
No significant changes
 - (6) Transfer of Receivables with Recourse

NOTES TO FINANCIAL STATEMENTS

No significant changes

- (7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements
No significant changes

C. Wash Sales

- (1) Description of the Objectives Regarding These Transactions
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.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period 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) |
|-------------|------------------|------------------------|-------------------------------|--------------------------------|-------------|
| | | | \$ | \$ | \$ |

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

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements

A. Fair Value Measurements

- (1) Fair Value Measurements at Reporting Date

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

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

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

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

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

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

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

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

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

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

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

The Company's Level 3 debt securities generally include certain structured securities priced using one or multiple broker quotes, asset backed trust

NOTES TO FINANCIAL STATEMENTS

preferred debt, auction rate securities, and certain public and private debt securities priced based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data. Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock.

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

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

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

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

The Company's exchange traded futures are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy. Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent services are classified within Level 2. These investments include: interest rate swaps, currency swaps, Treasury swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker-dealer quotations, third-party pricing vendors, discounted cash flow models and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

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

| Description for Each Type of Asset or Liability | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Total |
|---|-------------------------|-----------------------|----------------------|-----------------------|-------------------------|
| Assets at Fair Value | | | | | |
| Bonds | \$ 8,370,180 | \$ 2,968,810 | \$ | \$ | \$ 11,338,990 |
| Cash Equivalents | \$ 469,166,221 | \$ | \$ | \$ | \$ 469,166,221 |
| Common Stock - Unaffiliated | \$ 67,316,911 | \$ | \$ 34,576,612 | \$ | \$ 101,893,523 |
| Derivatives | \$ 1,387,220 | \$ 162,151,004 | \$ | \$ | \$ 163,538,224 |
| Preferred Stocks | \$ | \$ | \$ 782,614 | \$ | \$ 782,614 |
| Separate Account Assets | \$ 6,982,124,308 | \$ | \$ | \$ | \$ 6,982,124,308 |
| Total | \$ 7,528,364,840 | \$ 165,119,814 | \$ 35,359,226 | \$ | \$ 7,728,843,879 |
| Liabilities at Fair Value | | | | | |
| Derivatives | \$ 4,738,525 | \$ 644,888,725 | \$ | \$ | \$ 649,627,250 |
| Total | \$ 4,738,525 | \$ 644,888,725 | \$ | \$ | \$ 649,627,250 |

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

| Description | Beginning Balance | 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 as of Current Period |
|-----------------------------|---------------------|------------------------|--------------------------|---|--|----------------------|-----------|-----------------------|-------------|-------------------------------------|
| a. Assets | | | | | | | | | | |
| Common stock - unaffiliated | \$ 8,577,000 | \$ | \$ | \$ | \$ | \$ 34,799,612 | \$ | \$ (8,800,000) | \$ | \$ 34,576,612 |
| Preferred stock | \$ 782,614 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ 782,614 |
| Total | \$ 9,359,614 | \$ | \$ | \$ | \$ | \$ 34,799,612 | \$ | \$ (8,800,000) | \$ | \$ 35,359,226 |
| b. Liabilities | | | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Total | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

(3) Policies when Transfers Between Levels are Recognized

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

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

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

(5) Fair Value Disclosures for Derivative Assets and Liabilities

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

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.

NOTES TO FINANCIAL STATEMENTS

Not applicable

C. Fair Value Level

| 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 | \$ 10,832,707,441 | \$ 10,677,310,747 | \$ 467,519,331 | \$ 10,365,188,110 | \$ | \$ | \$ |
| Preferred Stock | \$ 114,722,987 | \$ 120,570,119 | \$ 87,269,123 | \$ 26,671,250 | \$ 782,614 | \$ | \$ |
| Common Stock - Unaffiliated | \$ 101,893,523 | \$ 101,893,523 | \$ 67,316,911 | \$ | \$ 34,576,612 | \$ | \$ |
| Cash, Cash Equivalents and Short-Term Investments | \$ 469,166,221 | \$ 469,166,221 | \$ 469,166,221 | \$ | \$ | \$ | \$ |
| Derivatives | \$ 807,440,008 | \$ 880,939,729 | \$ | \$ 807,440,008 | \$ | \$ | \$ |
| Separate Account Assets | \$6,982,124,308 | \$6,982,124,308 | \$6,982,124,308 | \$ | \$ | \$ | \$ |
| Financial Liabilities: | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Investment Type Contracts: | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Individual Annuities | \$2,567,311,779 | \$2,584,540,396 | \$ | \$ | \$2,567,311,779 | \$ | \$ |
| Separate Account Liabilities | \$6,982,124,308 | \$6,982,124,308 | \$6,982,124,308 | \$ | \$ | \$ | \$ |
| Derivatives | \$ 646,676,224 | \$ 644,888,655 | \$ | \$ 646,676,224 | \$ | \$ | \$ |

D. Not Practicable to Estimate Fair Value

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

E. NAV Practical Expedient Investments

Not applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

Subsequent events have been considered through for these statutory financial statements which are to be issued on . There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

Not applicable

B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium

Not applicable

C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features

Not applicable

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

Not applicable

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year to date:

| a. Permanent ACA Risk Adjustment Program | AMOUNT |
|--|--------|
| Assets | |
| 1. Premium adjustments receivable due to ACA Risk Adjustment | |
| Liabilities | |

NOTES TO FINANCIAL STATEMENTS

| | | |
|---|---|---------------|
| a. Permanent ACA Risk Adjustment Program | | AMOUNT |
| 2. | Risk adjustment user fees payable for ACA Risk Adjustment | |
| 3. | Premium adjustments payable due to ACA Risk Adjustment | |
| Operations (Revenue & Expenses) | | |
| 4. | Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment | |
| 5. | Reported in expenses as ACA Risk Adjustment user fees (incurred/paid) | |
| b. Transitional ACA Reinsurance Program | | AMOUNT |
| Assets | | |
| 1. | Amounts recoverable for claims paid due to ACA Reinsurance | |
| 2. | Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability) | |
| 3. | Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance | |
| Liabilities | | |
| 4. | Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium | |
| 5. | Ceded reinsurance premiums payable due to ACA Reinsurance | |
| 6. | Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance | |
| Operations (Revenue & Expenses) | | |
| 7. | Ceded reinsurance premiums due to ACA Reinsurance | |
| 8. | Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments | |
| 9. | ACA Reinsurance contributions – not reported as ceded premium | |
| c. Temporary ACA Risk Corridors Program | | AMOUNT |
| Assets | | |
| 1. | Accrued retrospective premium due to ACA Risk Corridors | |
| Liabilities | | |
| 2. | Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors | |
| Operations (Revenue & Expenses) | | |
| 3. | Effect of ACA Risk Corridors on net premium income (paid/received) | |
| 4. | Effect of ACA Risk Corridors on change in reserves for rate credits | |

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

| | Accrued During the Prior Year on Business Written Before Dec. 31 of The Prior Year | | Received or Paid as of the Current Year to Date on Business Written Before Dec 31 of the Prior Year | | Differences | | Adjustments | | Ref | Unsettled Balances as of the Reporting Date | |
|--|--|----|---|----|---|---|------------------------|------------------------|-----|--|--|
| | 1 | 2 | 3 | 4 | Prior Year Accrued Less Payments (Col. 1-3) | Prior Year Accrued Less Payments (Col. 2-4) | To Prior Year Balances | To Prior Year Balances | | Cumulative Balance from Prior Years (Col. 1-3+7) | Cumulative Balance from Prior Years (Col. 2-4+8) |
| | | | | | | | | | | | |
| a. Permanent ACA Risk Adjustment Program | | | | | | | | | | | |
| 1. Premium adjustments receivable | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | A | \$ | \$ |
| 2. Premium adjustments payable | \$ | | | | | | | | B | | |
| 3. Subtotal ACA Permanent Risk Adjustment Program | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | \$ | \$ |
| b. Transitional ACA Reinsurance Program | | | | | | | | | | | |
| 1. Amounts recoverable for claims paid | | | | | | | | | C | | |
| 2. Amounts recoverable for claims unpaid (contra liability) | | | | | | | | | D | | |
| 3. Amounts receivable relating to uninsured plans | | | | | | | | | E | | |
| 4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums | | | | | | | | | F | | |
| 5. Ceded reinsurance premiums payable | | | | | | | | | G | | |
| 6. Liability for amounts held under uninsured plans | | | | | | | | | H | | |
| 6. Subtotal ACA Transitional Reinsurance Program | | | | | | | | | | | |
| c. Temporary ACA Risk Corridors Program | | | | | | | | | | | |
| 1. Accrued retrospective premium | | | | | | | | | I | | |
| 2. Reserve for rate credits or policy experience rating | | | | | | | | | J | | |

NOTES TO FINANCIAL STATEMENTS

| | Accrued Prior Year Written Before The Prior | During the on Business Dec. 31 of Year | Received or the Current on Business Before the Prior | Paid as of Year to Date Written Dec 31 of Year | Differences | Prior Year Accrued Less Payments (Col. 1-3) | Prior Year Accrued Less Payments (Col. 2-4) | Adjustments | | Ref | Unsettled as of the | Balances Reporting Date | | | | |
|--|---|--|--|--|-------------|---|---|-------------|-----------|-----|---------------------|-------------------------|------------|-----------|------------|-----------|
| | 1 | 2 | 3 | 4 | | | | 5 | 6 | | | | 7 | 8 | 9 | 10 |
| | Receivable | (Payable) | Receivable | (Payable) | | | | Receivable | (Payable) | | | | Receivable | (Payable) | Receivable | (Payable) |
| refunds | | | | | | | | | | | | | | | | |
| 3. Subtotal ACA Risk Corridors Program | | | | | | | | | | | | | | | | |
| d. Total for ACA Risk Sharing Provisions | | | | | | | | | | | | | | | | |

Explanations of Adjustments

- A.
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

| | Accrued Prior Year Written Before The Prior | During the on Business Dec. 31 of Year | Received or the Current on Business Before the Prior | Paid as of Year to Date Written Dec 31 of Year | Differences | Prior Year Accrued Less Payments (Col. 1-3) | Prior Year Accrued Less Payments (Col. 2-4) | Adjustments | | Unsettled as of the | Balances Reporting Date | | | | |
|--|---|--|--|--|-------------|---|---|-------------|-----------|---------------------|-------------------------|------------|-----------|------------|-----------|
| | 1 | 2 | 3 | 4 | | | | 5 | 6 | | | 7 | 8 | 9 | 10 |
| | Receivable | (Payable) | Receivable | (Payable) | | | | Receivable | (Payable) | | | Receivable | (Payable) | Receivable | (Payable) |
| a. 2014 | | | | | | | | | | | | | | | |
| 1. Accrued retrospective premium | | | | | | | | | | A | | | | | |
| 2. Reserve for rate credits for policy experience rating refunds | | | | | | | | | | B | | | | | |
| b. 2015 | | | | | | | | | | | | | | | |
| 1. Accrued retrospective premium | | | | | | | | | | C | | | | | |
| 2. Reserve for rate credits for policy experience rating refunds | | | | | | | | | | D | | | | | |
| c. 2016 | | | | | | | | | | | | | | | |
| 1. Accrued retrospective premium | | | | | | | | | | E | | | | | |
| 2. Reserve for rate credits or policy experience rating refunds | | | | | | | | | | F | | | | | |
| d. Total for Risk Corridors | | | | | | | | | | | | | | | |

- A.
- B.
- C.
- D.
- E.
- F.

(5) ACA Risk Corridors Receivable as of Reporting Date

| Risk Corridors Program Year | 1 Estimated Amount to be Filed or Final Amount Filed with CMS | 2 Non-Accrued Amounts for Impairment or Other Reasons | 3 Amounts Received from CMS | 4 Asset Balance (Gross of Non-Admissions) (1-2-3) | 5 Non-Admitted Amount | 5 Net Admitted Asset (4-5) |
|-----------------------------|--|--|--------------------------------|--|--------------------------|-------------------------------|
| a. 2014 | | | | | | |
| b. 2015 | | | | | | |
| c. 2016 | | | | | | |
| d. Total (a+b+c) | | | | | | |

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

B. Information about Significant Changes in Methodologies and Assumptions

Note 26 – Intercompany Pooling Arrangements

NOTES TO FINANCIAL STATEMENTS

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant changes

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 35 – Separate Accounts

No significant changes

Note 36 – Loss/Claim Adjustment Expenses

No significant changes

THE PENN MUTUAL LIFE INSURANCE COMPANY GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

On March 2, 2020, The Penn Mutual Life Insurance Company received all of the issued and outstanding capital stock of Vantis Life of New York as an extraordinary dividend from Vantis Life Insurance Company.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/04/2016

6.4 By what department or departments?

Pennsylvania Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []

8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

THE PENN MUTUAL LIFE INSURANCE COMPANY GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

| | 1 Prior Year End Book/Adjusted Carrying Value | 2 Current Quarter Book/Adjusted Carrying Value |
|---|---|--|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | 0 | 0 |
| 14.23 Common Stock | 716,298,259 | 721,298,259 |
| 14.24 Short-Term Investments | 0 | 0 |
| 14.25 Mortgage Loans on Real Estate | 0 | 0 |
| 14.26 All Other | 161,487,166 | 161,487,166 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 877,785,425 | \$ 882,785,425 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |

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

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full and complete information relating thereto:

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

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

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

**THE PENN MUTUAL LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []
- 18.2 If no, list exceptions:
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The security was 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 reporting 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 []

THE PENN MUTUAL LIFE INSURANCE COMPANY GENERAL INTERROGATORIES (continued)

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

Life and Accident and Health Companies/Fraternal Benefit Societies

| | | |
|--|-----------|-----------|
| 1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: | | Amount |
| 1.1 Long-term mortgages in good standing | | \$ |
| 1.11 Farm mortgages..... | | \$ |
| 1.12 Residential mortgages..... | | \$ |
| 1.13 Commercial mortgages..... | | \$ |
| 1.14 Total mortgages in good standing..... | | \$0 |
| 1.2 Long-term mortgages in good standing with restructured terms | | |
| 1.21 Total mortgages in good standing with restructured terms..... | | \$ |
| 1.3 Long-term mortgage loans upon which interest is overdue more than three months | | |
| 1.31 Farm mortgages..... | | \$ |
| 1.32 Residential mortgages..... | | \$ |
| 1.33 Commercial mortgages..... | | \$ |
| 1.34 Total mortgages with interest overdue more than three months..... | | \$0 |
| 1.4 Long-term mortgage loans in process of foreclosure | | |
| 1.41 Farm mortgages..... | | \$ |
| 1.42 Residential mortgages..... | | \$ |
| 1.43 Commercial mortgages..... | | \$ |
| 1.44 Total mortgages in process of foreclosure..... | | \$0 |
| 1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) | | \$0 |
| 1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter | | |
| 1.61 Farm mortgages..... | | \$ |
| 1.62 Residential mortgages..... | | \$ |
| 1.63 Commercial mortgages..... | | \$ |
| 1.64 Total mortgages foreclosed and transferred to real estate..... | | \$0 |
| 2. Operating Percentages: | | |
| 2.1 A&H loss percent..... |  | ..... |
| 2.2 A&H cost containment percent..... |  | ..... |
| 2.3 A&H expense percent excluding cost containment expenses..... |  | ..... |
| 3.1 Do you act as a custodian for health savings accounts?..... | Yes [] | No [X] |
| 3.2 If yes, please provide the amount of custodial funds held as of the reporting date..... | | \$ |
| 3.3 Do you act as an administrator for health savings accounts?..... | Yes [] | No [X] |
| 3.4 If yes, please provide the balance of the funds administered as of the reporting date..... | | \$ |
| 4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... | Yes [X] | No [] |
| 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... | Yes [] | No [] |

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A []
- 5.2 If no, explain:
-

- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

| Date | Outstanding Lien Amount |
|------|-------------------------|
| | |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Reinsurer | 5 Domiciliary Jurisdiction | 6 Type of Reinsurance Ceded | 7 Type of Business Ceded | 8 Type of Reinsurer | 9 Certified Reinsurer Rating (1 through 6) | 10 Effective Date of Certified Reinsurer Rating |
|------------------------------|----------------|---------------------|------------------------|----------------------------------|-----------------------------------|-----------------------------|------------------------|--|--|
|------------------------------|----------------|---------------------|------------------------|----------------------------------|-----------------------------------|-----------------------------|------------------------|--|--|

NONE

THE PENN MUTUAL LIFE INSURANCE COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

| 1 | Active Status (a) | Direct Business Only | | | | | |
|---|-------------------|-------------------------|------------------------|--|----------------------|---------------------------|------------------------|
| | | Life Contracts | | 4 | 5 | 6 | 7 |
| | | 2 | 3 | | | | |
| States, Etc. | (a) | Life Insurance Premiums | Annuity Considerations | A&H Insurance Premiums, Including Policy Membership and Other Fees | Other Considerations | Total Columns 2 through 5 | Deposit-Type Contracts |
| 1. Alabama..... | AL L | 2,008,181 | 130,731 | 8,554 | | 2,147,466 | |
| 2. Alaska..... | AK L | 175,324 | 1,237 | 2,074 | | 178,635 | 135,000 |
| 3. Arizona..... | AZ L | 20,835,631 | 7,156,347 | 10,143 | | 28,002,121 | 78,350 |
| 4. Arkansas..... | AR L | 1,725,311 | 1,213,673 | 2,604 | | 2,941,588 | 200,000 |
| 5. California..... | CA L | 33,607,343 | 9,205,178 | 108,152 | | 42,920,673 | 2,795,980 |
| 6. Colorado..... | CO L | 5,076,116 | 679,961 | 3,871 | | 5,759,948 | 47,109 |
| 7. Connecticut..... | CT L | 4,964,507 | 4,997,554 | 46,296 | | 10,008,357 | 442,545 |
| 8. Delaware..... | DE L | 3,759,658 | 2,588,128 | 3,432 | 5,720 | 6,356,938 | |
| 9. District of Columbia..... | DC L | 595,562 | | 2,800 | | 598,362 | |
| 10. Florida..... | FL L | 23,227,847 | 8,504,659 | 167,186 | | 31,899,692 | 1,111,550 |
| 11. Georgia..... | GA L | 4,565,205 | 1,784,941 | 7,723 | | 6,357,869 | |
| 12. Hawaii..... | HI L | 3,682,939 | 230,600 | 1,069 | | 3,914,608 | |
| 13. Idaho..... | ID L | 913,548 | 877,072 | | | 1,790,620 | 180,713 |
| 14. Illinois..... | IL L | 10,631,779 | 2,095,502 | 24,373 | | 12,751,654 | 508,327 |
| 15. Indiana..... | IN L | 1,944,652 | 119,626 | 9,738 | | 2,074,016 | 85,710 |
| 16. Iowa..... | IA L | 4,777,183 | 334,225 | 13,668 | | 5,125,076 | |
| 17. Kansas..... | KS L | 6,577,677 | 1,052,892 | 31,741 | | 7,662,310 | |
| 18. Kentucky..... | KY L | 821,667 | 1,499,096 | 11,084 | | 2,331,847 | |
| 19. Louisiana..... | LA L | 1,441,440 | 1,360,228 | 1,420 | | 2,803,088 | |
| 20. Maine..... | ME L | 668,507 | 20,676 | 23,954 | | 713,137 | |
| 21. Maryland..... | MD L | 4,348,570 | 4,045,626 | 37,815 | | 8,432,011 | 428,805 |
| 22. Massachusetts..... | MA L | 6,771,087 | 6,010,240 | 4,360 | | 12,785,687 | 2,793,302 |
| 23. Michigan..... | MI L | 8,677,131 | 678,887 | 29,756 | | 9,385,774 | |
| 24. Minnesota..... | MN L | 10,596,010 | 855,763 | 15,554 | | 11,467,327 | 246,657 |
| 25. Mississippi..... | MS L | 1,702,641 | 35,000 | 14,374 | | 1,752,015 | |
| 26. Missouri..... | MO L | 2,121,718 | 239,080 | 1,375 | | 2,362,173 | 49,412 |
| 27. Montana..... | MT L | 704,360 | | 132 | | 704,492 | 289,957 |
| 28. Nebraska..... | NE L | 1,143,010 | | 2,592 | | 1,145,602 | 172,100 |
| 29. Nevada..... | NV L | 2,324,607 | 189,884 | 512 | | 2,515,003 | |
| 30. New Hampshire..... | NH L | 1,020,609 | 1,041,703 | 3,769 | | 2,066,081 | 75,113 |
| 31. New Jersey..... | NJ L | 24,393,732 | 12,271,955 | 139,832 | | 36,805,519 | 1,103,226 |
| 32. New Mexico..... | NM L | 470,537 | 105,550 | 1,287 | | 577,374 | |
| 33. New York..... | NY L | 52,048,098 | 2,590,453 | 570,155 | 3,762 | 55,212,468 | |
| 34. North Carolina..... | NC L | 5,922,732 | 4,225,335 | 20,979 | | 10,169,046 | 540,636 |
| 35. North Dakota..... | ND L | 514,782 | | | | 514,782 | |
| 36. Ohio..... | OH L | 11,123,859 | 10,844,603 | 23,797 | | 21,992,259 | 388,635 |
| 37. Oklahoma..... | OK L | 3,601,136 | 8,191,608 | 3,888 | | 11,796,632 | 342,151 |
| 38. Oregon..... | OR L | 2,123,924 | 833,120 | 5,132 | | 2,962,176 | 387,500 |
| 39. Pennsylvania..... | PA L | 27,012,123 | 21,434,565 | 103,258 | 21,135 | 48,571,081 | 1,759,622 |
| 40. Rhode Island..... | RI L | 1,674,841 | 355,371 | 1,891 | | 2,032,103 | |
| 41. South Carolina..... | SC L | 2,082,153 | 1,482,538 | 5,337 | 6,220 | 3,576,248 | 60,000 |
| 42. South Dakota..... | SD L | 1,354,511 | | 2,117 | | 1,356,628 | |
| 43. Tennessee..... | TN L | 3,551,639 | 809,052 | 18,300 | | 4,378,991 | 90,922 |
| 44. Texas..... | TX L | 15,828,001 | 3,779,727 | 39,396 | | 19,647,124 | 2,996,791 |
| 45. Utah..... | UT L | 10,980,668 | 3,074,800 | 1,960 | | 14,057,428 | 352,000 |
| 46. Vermont..... | VT L | 849,373 | 314,566 | 5,537 | | 1,169,476 | |
| 47. Virginia..... | VA L | 5,841,152 | 6,325,599 | 29,906 | | 12,196,657 | 282,364 |
| 48. Washington..... | WA L | 10,815,804 | 1,805,859 | 12,187 | | 12,633,850 | |
| 49. West Virginia..... | WV L | 388,492 | 2,419,207 | 441 | 111,000 | 2,919,140 | 179,601 |
| 50. Wisconsin..... | WI L | 3,535,938 | 288,855 | 5,996 | | 3,830,789 | 166,729 |
| 51. Wyoming..... | WY L | 1,457,075 | 226,000 | | | 1,683,075 | |
| 52. American Samoa..... | AS N | | | | | 0 | |
| 53. Guam..... | GU N | | | | | 0 | |
| 54. Puerto Rico..... | PR N | 13,707 | | | | 13,707 | |
| 55. US Virgin Islands..... | VI N | | | | | 0 | |
| 56. Northern Mariana Islands..... | MP N | | | | | 0 | |
| 57. Canada..... | CAN N | | | | | 0 | |
| 58. Aggregate Other Alien..... | OT XXX | 3,179,879 | 0 | 0 | 0 | 3,179,879 | 0 |
| 59. Subtotal..... | XXX | 360,173,976 | 138,327,272 | 1,581,517 | 147,837 | 500,230,602 | 18,290,807 |
| 90. Reporting entity contributions for employee benefit plans..... | XXX | | | | | 0 | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities..... | XXX | 20,162,043 | | | | 20,162,043 | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period..... | XXX | | | | | 0 | |
| 93. Premium or annuity considerations waived under disability or other contract provisions..... | XXX | 865,458 | | | | 865,458 | |
| 94. Aggregate other amounts not allocable by State..... | XXX | 624,197 | 0 | 0 | 0 | 624,197 | 0 |
| 95. Totals (Direct Business)..... | XXX | 381,825,674 | 138,327,272 | 1,581,517 | 147,837 | 521,882,300 | 18,290,807 |
| 96. Plus Reinsurance Assumed..... | XXX | 1,698,997 | | | | 1,698,997 | |
| 97. Totals (All Business)..... | XXX | 383,524,671 | 138,327,272 | 1,581,517 | 147,837 | 523,581,297 | 18,290,807 |
| 98. Less Reinsurance Ceded..... | XXX | 220,213,798 | 45,925 | 1,510,291 | | 221,770,014 | |
| 99. Totals (All Business) less Reinsurance Ceded..... | XXX | 163,310,873 | 138,281,347 | 71,226 | 147,837 | 301,811,283 | 18,290,807 |

DETAILS OF WRITE-INS

| | | | | | | | |
|---|-----|-----------|---|---|---|-----------|---|
| 58001. Military APO/FPO..... | XXX | 3,179,879 | | | | 3,179,879 | |
| 58002..... | XXX | | | | | 0 | |
| 58003..... | XXX | | | | | 0 | |
| 58998. Summary of remaining write-ins for line 58 from overflow page..... | XXX | 0 | 0 | 0 | 0 | 0 | 0 |
| 58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)..... | XXX | 3,179,879 | 0 | 0 | 0 | 3,179,879 | 0 |
| 9401. Internal Replacements..... | XXX | 624,197 | | | | 624,197 | |
| 9402..... | XXX | | | | | 0 | |
| 9403..... | XXX | | | | | 0 | |
| 9498. Summary of remaining write-ins for line 94 from overflow page..... | XXX | 0 | 0 | 0 | 0 | 0 | 0 |
| 9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)..... | XXX | 624,197 | 0 | 0 | 0 | 624,197 | 0 |

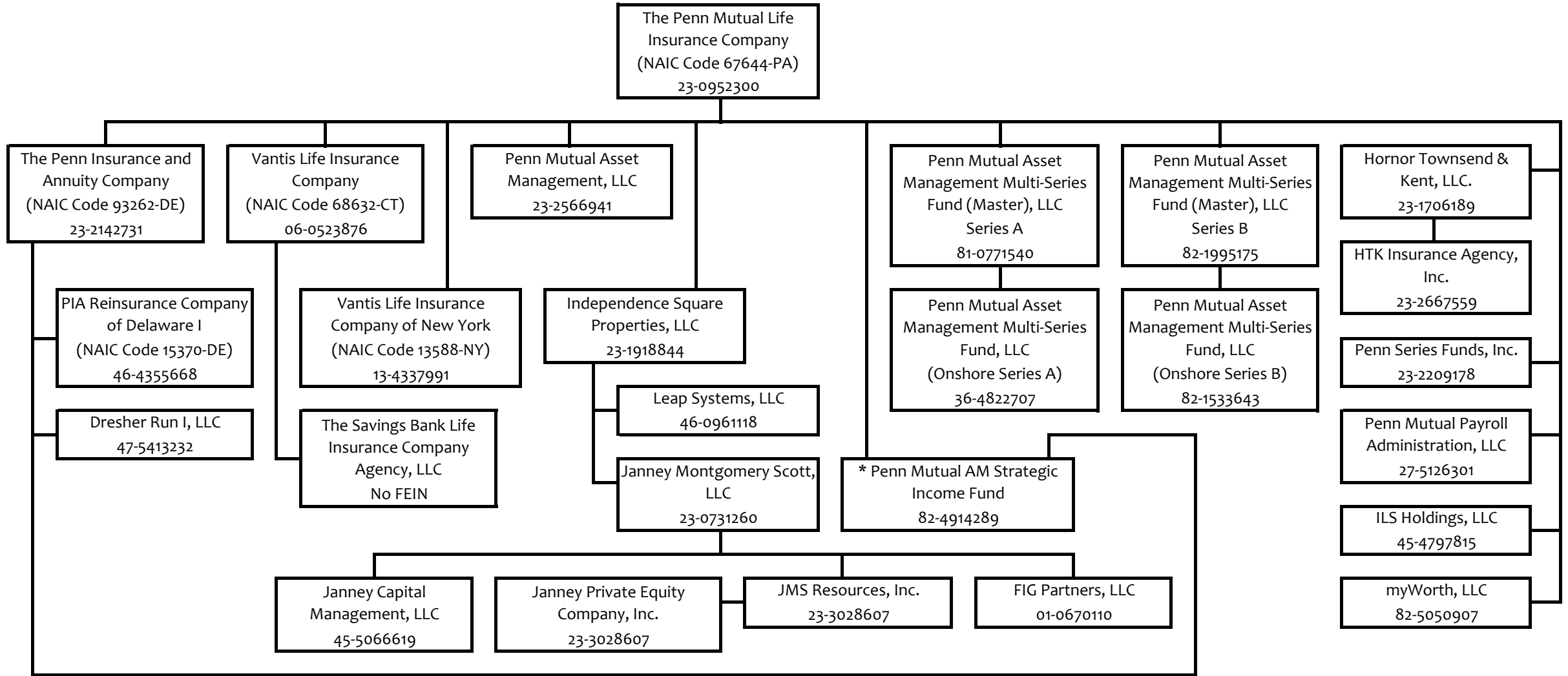
(a) Active Status Count

| | | | |
|---|----|---|---|
| L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 51 | R - Registered - Non-domiciled RRGs..... | 0 |
| E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... | 0 | Q - Qualified - Qualified or accredited reinsurer..... | 0 |
| | | N - None of the above - Not allowed to write business in the state..... | 6 |

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

PART 1- ORGANIZATIONAL CHART

Q12
Q12



*The Penn Mutual Life Insurance Company and The Penn Insurance & Annuity Company each control 46.3% of the entity.

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|----------------|--|-------------------|--------------|--------------|-----|--|---|----------------------|----------------------------------|--|---|--|---|----------------------------------|--------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| Members | | | | | | | | | | | | | | | |
| 0850 | The Penn Mutual Life Insurance Company | 67644.. | 23-0952300.. | | | | The Penn Mutual Life Insurance Company..... | PA..... | RE..... | | | | | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | 93262.. | 23-2142731.. | | | | The Penn Insurance and Annuity Company..... | DE..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..Y..... | |
| 0850 | The Penn Mutual Life Insurance Company | 15370.. | 46-4355668.. | | | | PIA Reinsurance Company of Delaware I..... | DE..... | DS..... | The Penn Insurance and Annuity Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..Y..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-1706189.. | | | | Honor Townsend & Kent, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..Y..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-2667559.. | | | | HTK Insurance Agency, Inc..... | DE..... | DS..... | Honor Townsend & Kent, Inc..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-1918844.. | | | | Independence Square Properties, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...94.480 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-2566941.. | | | | Penn Mutual Asset Management, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-2209178.. | | | | Penn Series Fund, Inc..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 27-5126301.. | | | | Penn Mutual Payroll Administration, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 45-4797815.. | | | | ILS Holdings, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 82-5050907.. | | | | myWorth, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-0731260.. | | | | Janney Montgomery Scott, LLC..... | PA..... | DS..... | Independence Square Properties, LLC..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 46-0961118.. | | | | Leap Systems, LLC..... | PA..... | DS..... | Independence Square Properties, LLC..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 45-5066619.. | | | | Janney Capital Management, LLC..... | PA..... | DS..... | Janney Montgomery Scott, LLC..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-2159959.. | | | | JMS Resources, Inc..... | PA..... | DS..... | Janney Montgomery Scott, LLC..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 01-0670110.. | | | | FIG Partners, LLC..... | GA..... | DS..... | Janney Montgomery Scott, LLC..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-3028607.. | | | | Janney Private Equity Company, Inc..... | DE..... | DS..... | JMS Resources, Inc..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 47-5413232.. | | | | Dresher Run I, LLC..... | DE..... | DS..... | The Penn Insurance and Annuity Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 81-0771540.. | | | | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A | PA..... | OTH..... | The Penn Mutual Life Insurance Company..... | Influence..... | | The Penn Mutual Life Insurance Company..... | ..N..... | 1..... |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|--|-------------------|------------|--------------|-----|--|---|----------------------|----------------------------------|---|---|--|--|----------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| 0850 | The Penn Mutual Life Insurance Company | | 36-4822707 | | | | Penn Mutual Asset Management Multi-Series Fund LLC (onshore) | PA | OTH | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A | Influence | | The Penn Mutual Life Insurance Company | N | 1 |
| 0850 | The Penn Mutual Life Insurance Company | | 82-1995175 | | | | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B | PA | OTH | The Penn Mutual Life Insurance Company | Influence | | The Penn Mutual Life Insurance Company | N | 1 |
| 0850 | The Penn Mutual Life Insurance Company | | 82-1533643 | | | | Penn Mutual Asset Management Multi-Series Fund, LLC (onshore) | PA | OTH | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B | Influence | | The Penn Mutual Life Insurance Company | N | 1 |
| 0850 | The Penn Mutual Life Insurance Company | | 82-4914289 | | | | Penn Mutual AM Strategic Income Fund | PA | OTH | The Penn Mutual Life Insurance Company | Influence | | The Penn Mutual Life Insurance Company | N | 1 |
| 0850 | The Penn Mutual Life Insurance Company | | 82-4914289 | | | | Penn Mutual AM Strategic Income Fund | PA | OTH | The Penn Insurance & Annuity Company | Influence | | The Penn Mutual Life Insurance Company | N | 1 |
| 0850 | The Penn Mutual Life Insurance Company | 68632 | 06-0523876 | | | | Vantis Life Insurance Company | CT | DS | The Penn Mutual Life Insurance Company | Ownership | 100.000 | The Penn Mutual Life Insurance Company | Y | |
| 0850 | The Penn Mutual Life Insurance Company | 13588 | 13-4337991 | | | | Vantis Life Insurance Company of New York | NY | DS | The Penn Mutual Life Insurance Company | Ownership | 100.000 | The Penn Mutual Life Insurance Company | N | |
| 0850 | The Penn Mutual Life Insurance Company | | | | | | The Savings Bank Life Insurance Company Agency, LLC | CT | DS | Vantis Life Insurance Company | Ownership | 100.000 | The Penn Mutual Life Insurance Company | N | |

Q13.1

Aster Explanation

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

THE PENN MUTUAL LIFE INSURANCE COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
- 6.
7. The data for this supplement is not required to be filed.
8. The data for this supplement is not required to be filed.

Bar Code:



THE PENN MUTUAL LIFE INSURANCE COMPANY

Overflow Page for Write-Ins

Additional Write-ins for Assets:

| | Current Statement Date | | | 4 December 31, Prior Year Net Admitted Assets |
|---|------------------------|----------------------------|--|--|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 2504. Other Assets..... | 57,850,440 | 53,426,555 | 4,423,885 | 3,026,774 |
| 2597. Summary of remaining write-ins for Line 25..... | 57,850,440 | 53,426,555 | 4,423,885 | 3,026,774 |

Additional Write-ins for Liabilities:

| | 1 Current Statement Date | 2 December 31 Prior Year |
|---|--------------------------------|--------------------------------|
| 2504. Other Liabilities..... | 12,192,869 | 10,245,898 |
| 2597. Summary of remaining write-ins for Line 25..... | 12,192,869 | 10,245,898 |

THE PENN MUTUAL LIFE INSURANCE COMPANY SCHEDULE A - VERIFICATION

Real Estate

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 32,061,956 | 33,157,370 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | 424,331 |
| 3. Current year change in encumbrances..... | | |
| 4. Total gain (loss) on disposals..... | | |
| 5. Deduct amounts received on disposals..... | | |
| 6. Total foreign exchange change in book/adjusted carrying value..... | | |
| 7. Deduct current year's other-than-temporary impairment recognized..... | | |
| 8. Deduct current year's depreciation..... | 382,284 | 1,519,745 |
| 9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)..... | 31,679,672 | 32,061,956 |
| 10. Deduct total nonadmitted amounts..... | | |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | 31,679,672 | 32,061,956 |

SCHEDULE B - VERIFICATION

Mortgage Loans

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year..... | (0) | (0) |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Capitalized deferred interest and other..... | | |
| 4. Accrual of discount..... | | |
| 5. Unrealized valuation increase (decrease)..... | | |
| 6. Total gain (loss) on disposals..... | | |
| 7. Deduct amounts received on disposals..... | | |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees..... | | |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest..... | | |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8-9-10)..... | (0) | (0) |
| 12. Total valuation allowance..... | | |
| 13. Subtotal (Line 11 plus Line 12)..... | (0) | (0) |
| 14. Deduct total nonadmitted amounts..... | | |
| 15. Statement value at end of current period (Line 13 minus Line 14)..... | (0) | (0) |

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 1,565,044,589 | 1,346,876,397 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | 708,000 | 72,221,406 |
| 2.2 Additional investment made after acquisition..... | 41,787,574 | 225,387,785 |
| 3. Capitalized deferred interest and other..... | | |
| 4. Accrual of discount..... | | 76,070 |
| 5. Unrealized valuation increase (decrease)..... | 1,673,156 | 26,115,279 |
| 6. Total gain (loss) on disposals..... | | (5,536) |
| 7. Deduct amounts received on disposals..... | 15,985,288 | 94,996,336 |
| 8. Deduct amortization of premium and depreciation..... | 2,020,457 | 6,256,049 |
| 9. Total foreign exchange change in book/adjusted carrying value..... | 150,048 | (527,196) |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | 3,847,230 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | 1,591,357,622 | 1,565,044,589 |
| 12. Deduct total nonadmitted amounts..... | 13,783,758 | 14,239,488 |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 1,577,573,864 | 1,550,805,101 |

SCHEDULE D - VERIFICATION

Bonds and Stocks

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year..... | 11,322,217,831 | 10,710,318,427 |
| 2. Cost of bonds and stocks acquired..... | 2,762,116,948 | 4,249,217,374 |
| 3. Accrual of discount..... | 16,059,880 | 48,039,851 |
| 4. Unrealized valuation increase (decrease)..... | (70,764,441) | 95,769,818 |
| 5. Total gain (loss) on disposals..... | 169,449,953 | 143,033,077 |
| 6. Deduct consideration for bonds and stocks disposed of..... | 2,581,893,943 | 3,789,079,950 |
| 7. Deduct amortization of premium..... | 32,027,710 | 119,747,447 |
| 8. Total foreign exchange change in book/adjusted carrying value..... | (2,931,060) | 470,912 |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | 17,809,441 |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees..... | 298,757 | 2,005,210 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)..... | 11,582,526,215 | 11,322,217,831 |
| 12. Deduct total nonadmitted amounts..... | | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 11,582,526,215 | 11,322,217,831 |

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| NAIC Designation | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value December 31 Prior Year |
|--|--|--|--|--|--|---|--|--|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 6,579,861,177 | 2,443,918,868 | 2,227,751,115 | (89,605,462) | 6,706,423,468 | | | 6,579,861,177 |
| 2. NAIC 2 (a)..... | 3,322,605,836 | 211,873,743 | 91,075,862 | 9,705,321 | 3,453,109,038 | | | 3,322,605,836 |
| 3. NAIC 3 (a)..... | 401,913,370 | 5,939,000 | 14,842,277 | 58,280,148 | 451,290,241 | | | 401,913,370 |
| 4. NAIC 4 (a)..... | 88,293,998 | 6,164,031 | 9,190,696 | 2,468,589 | 87,735,922 | | | 88,293,998 |
| 5. NAIC 5 (a)..... | 15,009,884 | | 2,100,289 | (489,796) | 12,419,799 | | | 15,009,884 |
| 6. NAIC 6 (a)..... | 14,425,458 | | 9,532,731 | 74,594 | 4,967,321 | | | 14,425,458 |
| 7. Total Bonds..... | 10,422,109,723 | 2,667,895,642 | 2,354,492,970 | (19,566,606) | 10,715,945,789 | 0 | 0 | 10,422,109,723 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1..... | 24,617,615 | | | | 24,617,615 | | | 24,617,615 |
| 9. NAIC 2..... | 91,169,890 | | | | 91,169,890 | | | 91,169,890 |
| 10. NAIC 3..... | 4,000,000 | | | | 4,000,000 | | | 4,000,000 |
| 11. NAIC 4..... | | | | | 0 | | | |
| 12. NAIC 5..... | | | | | 0 | | | |
| 13. NAIC 6..... | 782,614 | | | | 782,614 | | | 782,614 |
| 14. Total Preferred Stock..... | 120,570,119 | 0 | 0 | 0 | 120,570,119 | 0 | 0 | 120,570,119 |
| 15. Total Bonds and Preferred Stock..... | 10,542,679,842 | 2,667,895,642 | 2,354,492,970 | (19,566,606) | 10,836,515,908 | 0 | 0 | 10,542,679,842 |

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

NAIC 1 \$.....34,139,434; NAIC 2 \$.....4,529,579; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

THE PENN MUTUAL LIFE INSURANCE COMPANY
SCHEDULE DA - PART 1

Short-Term Investments

| | 1 Book/Adjusted Carrying Value | 2 Par Value | 3 Actual Cost | 4 Interest Collected Year To Date | 5 Paid for Accrued Interest Year To Date |
|--------------|--------------------------------------|----------------|---------------------|---|--|
| 9199999..... | 13,707,226 | XXX..... | 13,701,476 | 13,125 | 34,925 |

SCHEDULE DA - VERIFICATION

Short-Term Investments

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 1,006,574 | |
| 2. Cost of short-term investments acquired..... | 12,694,523 | 1,006,953 |
| 3. Accrual of discount..... | 7,803 | |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | | |
| 6. Deduct consideration received on disposals..... | | |
| 7. Deduct amortization of premium..... | 1,674 | 379 |
| 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)..... | 13,707,226 | 1,006,574 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 13,707,226 | 1,006,574 |

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

| | |
|--|---------------|
| 1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year)..... | (87,389,097) |
| 2. Cost paid/(consideration received) on additions..... | (7,042,337) |
| 3. Unrealized valuation increase/(decrease)..... | 240,041,712 |
| 4. SSAP No. 108 adjustments..... | |
| 5. Total gain (loss) on termination recognized..... | (257,017,197) |
| 6. Considerations received/(paid) on terminations..... | (273,557,923) |
| 7. Amortization..... | |
| 8. Adjustment to the book/adjusted carrying value of hedge item..... | |
| 9. Total foreign exchange change in book/adjusted carrying value..... | |
| 10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)..... | 162,151,004 |
| 11. Deduct nonadmitted assets..... | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 162,151,004 |

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

| | |
|--|-------------|
| 1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year)..... | 2,281,350 |
| 2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)..... | 71,618,650 |
| 3.1 Add: | |
| Change in variation margin on open contracts - Highly Effective Hedges: | |
| 3.11 Section 1, Column 15, current year to date minus..... | |
| 3.12 Section 1, Column 15, prior year..... | 0 |
| Change in variation margin on open contracts - All Other: | |
| 3.13 Section 1, Column 18, current year to date minus..... | (9,573,549) |
| 3.14 Section 1, Column 18, prior year..... | (1,075,560) |
| | (8,497,989) |
| | (8,497,989) |
| 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..... | 0 |
| Change in amount recognized: | |
| 3.23 Section 1, Column 19, current year to date minus..... | (9,573,549) |
| 3.24 Section 1, Column 19, prior year..... | (1,075,560) |
| 3.25 SSAP No. 108 adjustments..... | (1,075,560) |
| | (9,573,549) |
| | (9,573,549) |
| 3.3 Subtotal (Line 3.1 minus Line 3.2)..... | 1,075,560 |
| 4.1 Cumulative variation margin on terminated contracts during the year..... | 22,143,252 |
| 4.2 Less: | |
| 4.21 Amount used to adjust basis of hedged item..... | |
| 4.22 Amount recognized..... | 22,143,252 |
| 4.23 SSAP No. 108 adjustments..... | 22,143,252 |
| 4.3 Subtotal (Line 4.1 minus Line 4.2)..... | 0 |
| 5. Dispositions gains (losses) on contracts terminated in prior year: | |
| 5.1 Total gain (loss) recognized for terminations in prior year..... | |
| 5.2 Total gain (loss) adjusted into the hedged item(s) for the 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)..... | 74,975,560 |
| 7. Deduct nonadmitted assets..... | |
| 8. Statement value at end of current period (Line 6 minus Line 7)..... | 74,975,560 |

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

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..... | 162,151,004 |
| 2. | Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance..... | 73,900,000 |
| 3. | Total (Line 1 plus Line 2)..... | 236,051,004 |
| 4. | Part D, Section 1, Column 5..... | 880,939,728 |
| 5. | Part D, Section 1, Column 6..... | (644,888,724) |
| 6. | Total (Line 3 minus Line 4 minus Line 5)..... | 0 |
| | | Fair Value Check |
| 7. | Part A, Section 1, Column 16..... | 162,151,004 |
| 8. | Part B, Section 1, Column 13..... | (1,387,220) |
| 9. | Total (Line 7 plus Line 8)..... | 160,763,784 |
| 10. | Part D, Section 1, Column 8..... | 807,440,008 |
| 11. | Part D, Section 1, Column 9..... | (646,676,224) |
| 12. | Total (Line 9 minus Line 10 minus Line 11)..... | 0 |
| | | Potential Exposure Check |
| 13. | Part A, Section 1, Column 21..... | 171,188,661 |
| 14. | Part B, Section 1, Column 20..... | 73,900,000 |
| 15. | Part D, Section 1, Column 11..... | 245,088,661 |
| 16. | Total (Line 13 plus Line 14 minus Line 15)..... | 0 |

THE PENN MUTUAL LIFE INSURANCE COMPANY
SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 267,579,013 | 165,717,216 |
| 2. Cost of cash equivalents acquired..... | 1,714,973,457 | 2,362,906,491 |
| 3. Accrual of discount..... | 12,134 | |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | | |
| 6. Deduct consideration received on disposals..... | 1,573,680,907 | 2,261,044,694 |
| 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)..... | 408,883,697 | 267,579,013 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 408,883,697 | 267,579,013 |

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

QE01, QE02

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 2

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation and Administrative Symbol/Market Indicator | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made after Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership |
|--|---|----------------|-------|--|--|-------------------------------|------------------------|---|--|------------------------------|--|-------------------------------|
| | | City | State | | | | | | | | | |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | | | | | | |
| 000000 00 0 | Atlas Venture Fund X, L.P. | Cambridge | MA | Atlas Venture Partners | | 03/20/2015 | 1 | 382,840 | | | | 2.800 |
| 000000 00 0 | Atlas Venture Opportunity Fund I, L.P. | Cambridge | MA | Atlas Venture Partners | | 01/01/2019 | 1 | 480,000 | | 6,153,223 | | 4.000 |
| 000000 00 0 | Battery Ventures XII, L.P. | Waltham | MA | Battery Ventures | | 01/31/2018 | 1 | 672,750 | | 3,205,050 | | 1.438 |
| 000000 00 0 | Bessemer Venture Partners X, L.P. | Larchmont | NY | Bessemer Venture Partners | | 09/30/2018 | 1 | 576,289 | | 4,950,195 | | 0.500 |
| 000000 00 0 | Cross Creek Capital Partners IV, L.P. | Salt Lake City | UT | Cross Creek Capital | | 03/31/2016 | | 301,080 | | 2,032,290 | | 7.527 |
| 000000 00 0 | Crosslink Ventures VIII, L.P. | San Francisco | CA | Crosslink Capital | | 09/30/2017 | 1 | 800,000 | | 4,960,000 | | 2.909 |
| 000000 00 0 | Frazier Life Sciences IX, L.P. | Menlo Park | CA | Frazier Healthcare Partners | | 10/31/2017 | 1 | 2,510,000 | | 6,290,000 | | 5.000 |
| 000000 00 0 | Frazier Life Sciences VIII, L.P. | Menlo Park | CA | Frazier Healthcare Partners | | 09/30/2015 | 1 | 468,000 | | 420,000 | | 5.333 |
| 000000 00 0 | Glendower Capital Secondary Opportunities Fund IV, L.P. | London | GBR | Glendower Capital | | 04/01/2018 | | 2,023,941 | | 16,421,540 | | 1.400 |
| 000000 00 0 | GS Vintage Fund V, L.P. | New York | NY | Goldman Sachs & Co | | 10/29/2008 | | 7,076 | | 625,278 | | 0.183 |
| 000000 00 0 | Lightspeed Venture Partners Select IV, L.P. | Menlo Park | CA | Lightspeed Ventures | | 03/01/2020 | 1 | 500,000 | | 9,500,000 | | 0.571 |
| 000000 00 0 | Lightspeed Venture Partners X, L.P. | Menlo Park | CA | Lightspeed Ventures | | 07/07/2014 | 1 | 67,500 | | 180,000 | | 0.720 |
| 000000 00 0 | Lightspeed Venture Partners XII, L.P. | Menlo Park | CA | Lightspeed Ventures | | 03/31/2018 | 1 | 1,450,000 | | 2,850,000 | | 1.333 |
| 000000 00 0 | Lightstone Ventures, L.P. | Boston | MA | Lightstone Ventures | | 10/22/2013 | 1 | 196,286 | | 550,828 | | 1.800 |
| 000000 00 0 | Longitude Venture Partners II, L.P. | Menlo Park | CA | Longitude Capital Management Co., LLC | | 04/25/2013 | 1 | 319,525 | | 1,971,814 | | 1.558 |
| 000000 00 0 | Longitude Venture Partners III, L.P. | Menlo Park | CA | Longitude Capital Management Co., LLC | | 03/31/2016 | 1 | 551,680 | | 1,971,814 | | 1.524 |
| 000000 00 0 | Menlo Special Opportunities Fund, L.P. | Menlo Park | CA | Menlo Ventures | | 03/31/2016 | 1 | 158,400 | | 750,032 | | 4.000 |
| 000000 00 0 | Menlo Ventures XIV, L.P. | Menlo Park | CA | Menlo Ventures | | 05/31/2017 | 1 | 1,800,000 | | 3,000,000 | | 2.667 |
| 000000 00 0 | Morgan Stanley Private Markets Fund III LP | New York | NY | Morgan Stanley | | 04/26/2006 | | 2,367 | | 120,848 | | 0.516 |
| 000000 00 0 | New Leaf Ventures III, L.P. | New York | NY | New Leaf Venture Partners | | 11/30/2014 | 1 | 700,000 | | | | 3.733 |
| 000000 00 0 | New Leaf Ventures IV, L.P. | New York | NY | New Leaf Venture Partners | | 03/31/2018 | 1 | 572,650 | | 11,522,858 | | 5.818 |
| 000000 00 0 | Omega Fund IV, L.P. | Boston | MA | Omega Fund Management | | 06/20/2013 | | 5,691 | | 144,662 | | 1.089 |
| 000000 00 0 | Omega Fund V, L.P. | Boston | MA | Omega Fund Management | | 04/30/2015 | | 43,106 | | 2,844,996 | | 4.000 |
| 000000 00 0 | Point 406 Ventures III, L.P. | Boston | MA | 406 Ventures | | 04/30/2015 | 1 | 660,000 | | 1,764,000 | | 3.429 |
| 000000 00 0 | Rembrandt Venture Partners Fund Three, L.P. | Menlo Park | CA | Rembrandt Venture Management, LLC | | 04/02/2012 | 1 | 62,500 | | 27,500 | | 9.025 |
| 000000 00 0 | Sanderling Ventures VII, L.P. | San Mateo | CA | Sanderling Ventures | | 09/03/2013 | 1 | 250,000 | | 1,150,000 | | 6.100 |
| 000000 00 0 | Shasta Ventures IV, L.P. | Menlo Park | CA | Shasta Ventures Management | | 10/10/2014 | 1 | 40,000 | | 160,000 | | 0.755 |
| 000000 00 0 | Upfront Growth Fund I, L.P. | Los Angeles | CA | Upfront Ventures | | 03/31/2015 | 1 | 9,234 | | 155,795 | | 6.000 |
| 000000 00 0 | Upfront V, L.P. | Los Angeles | CA | Upfront Ventures | | 11/30/2014 | 1 | 196,027 | | 322,459 | | 2.500 |
| 000000 00 0 | Upfront VI, L.P. | Los Angeles | CA | Upfront Ventures | | 05/31/2017 | 1 | 447,426 | | 3,845,774 | | 0.000 |
| 000000 00 0 | US Venture Partners XI, L.P. | Menlo Park | CA | US Venture Partners | | 05/20/2015 | 1 | 750,000 | | 2,850,000 | | 5.455 |
| 000000 00 0 | US Venture Partners XII, L.P. | Menlo Park | CA | US Venture Partners | | 03/31/2018 | 1 | 400,000 | | 18,100,000 | | 7.273 |
| 1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | | 500,000 | 16,656,283 | 0 | 107,188,667 | XXX |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | | | | | | |
| 000000 00 0 | ABRY Advanced Securities Fund III, L.P. | Boston | MA | ABRY Partners, LLC | | 09/14/2011 | 2 | 4,728,391 | | | | 0.667 |
| 000000 00 0 | ABRY Advanced Securities Fund IV, L.P. | Boston | MA | ABRY Partners, LLC | | 07/31/2018 | | 2,789,449 | | 5,965,793 | | 0.700 |
| 000000 00 0 | ABRY Heritage Partners, L.P. | Boston | MA | ABRY Partners, LLC | | 07/22/2016 | 3 | 176,902 | | 3,319,461 | | 1.048 |
| 000000 00 0 | ABRY Senior Equity IV, L.P. | Boston | MA | ABRY Partners, LLC | | 12/12/2012 | 2 | 17,175 | | 884,071 | | 1.022 |
| 000000 00 0 | ABRY Senior Equity V, L.P. | Boston | MA | ABRY Partners, LLC | | 12/01/2016 | 2 | 1,386,390 | | 4,683,375 | | 0.857 |

QE03

SCHEDULE BA - PART 2

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation and Administrative Symbol/Market Indicator | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made after Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership |
|---|--|---------------------|---------|--|--|-------------------------------|------------------------|---|--|------------------------------|--|-------------------------------|
| | | City | State | | | | | | | | | |
| 000000 00 0 | Apollo European Principal Finance Fund III, L.P..... | Purchase | NY..... | Apollo Global Management, LLC..... | | 03/31/2017..... | 11..... | | 564,892..... | | 13,404,988..... | 0.000..... |
| 000000 00 0 | Beacon Capital Strategic Partners VIII, L.P..... | Boston..... | MA..... | Beacon Capital Partners, LLC..... | | 10/31/2017..... | | | 180,000..... | | 10,500,000..... | 0.960..... |
| 000000 00 0 | Brynwood Partners VII L.P..... | Greenwich..... | CT..... | Brynwood Partners..... | | 12/27/2013..... | 3..... | | 17,071..... | | 1,982,397..... | 1.667..... |
| 000000 00 0 | Carlyle Strategic Partners IV, L.P..... | Wilmington..... | DE..... | Carlyle Group, L.P..... | | 03/31/2016..... | 11..... | | 1,319,616..... | | 10,842,001..... | 0.800..... |
| 000000 00 0 | EnCap Energy Capital Fund X, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 02/28/2015..... | | | 110,610..... | | 2,714,709..... | 0.340..... |
| 000000 00 0 | EnCap Flatrock Midstream Fund III, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 07/09/2014..... | | | 179,203..... | | 463,402..... | 0.200..... |
| 000000 00 0 | EnCap Flatrock Midstream Fund IV, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 08/31/2017..... | | | 150,468..... | | 6,607,391..... | 0.333..... |
| 000000 00 0 | Frazier Growth Buyout IX, L.P..... | Seattle..... | WA..... | Frazier Healthcare Partners..... | | 12/01/2017..... | 3..... | | 1,620,000..... | | 11,780,000..... | 2.500..... |
| 000000 00 0 | Fulcrum Capital Partners V, LP..... | Toronto..... | ON..... | Fulcrum Capital Partners..... | | 06/11/2015..... | 3..... | | 70,158..... | | 3,000,058..... | 4.000..... |
| 000000 00 0 | Gryphon Partners V, L.P..... | San Francisco..... | CA..... | Gryphon Investors..... | | 02/28/2018..... | 3..... | | 5,364,332..... | | 3,258,666..... | 1.003..... |
| 000000 00 0 | Highbridge Specialty Loan Fund III LP..... | New York..... | NY..... | Highbridge Principal Strategies..... | | 05/06/2013..... | | | 18,936..... | | 383,553..... | 3.594..... |
| 000000 00 0 | MHR Institutional Partners IV, L.P..... | New York..... | NY..... | MHR Fund Management..... | | 06/27/2016..... | 11..... | | 1,550,000..... | | 7,972,303..... | 2.222..... |
| 000000 00 0 | Miravast ILS Credit Opportunities L.P..... | Ewing..... | NJ..... | Miravast LLC..... | | 12/01/2017..... | | | 606,061..... | | 8,261,687..... | 8.000..... |
| 000000 00 0 | NGP Natural Resources X, L.P..... | Irving..... | TX..... | NGP Energy Capital Management..... | | 01/27/2012..... | | | 22,963..... | | 41,924..... | 0.056..... |
| 000000 00 0 | NGP Natural Resources XI, L.P..... | Irving..... | TX..... | NGP Energy Capital Management..... | | 11/14/2014..... | | | 718,822..... | | 871,845..... | 0.378..... |
| 000000 00 0 | NGP Natural Resources XII, L.P..... | Irving..... | TX..... | NGP Energy Capital Management..... | | 08/31/2017..... | | | 387,247..... | | 8,122,144..... | 0.301..... |
| 000000 00 0 | Patriot Financial Partners III, L.P..... | Philadelphia..... | PA..... | Patriot Financial Partners..... | | 11/01/2017..... | 3..... | | 1,200,000..... | | 5,600,000..... | 5.333..... |
| 000000 00 0 | Summit Partners Growth Equity Fund IX, L.P..... | Boston..... | MA..... | Summit Partners..... | | 09/30/2015..... | | | 888,000..... | | 548,713..... | 0.267..... |
| 000000 00 0 | Summit Partners Growth Equity Fund X, L.P..... | Boston..... | MA..... | Summit Partners..... | | 02/28/2019..... | | 208,000..... | | | 6,192,000..... | 0.160..... |
| 000000 00 0 | Warburg Pincus Global Growth, L.P..... | New York..... | NY..... | Warburg, Pincus LLC..... | | 09/30/2018..... | | | 684,000..... | | 19,464,000..... | 0.178..... |
| 000000 00 0 | Warburg Pincus Private Equity XII, LP..... | New York..... | NY..... | Warburg, Pincus LLC..... | | 12/21/2015..... | | | 380,000..... | | 750,500..... | 0.147..... |
| 2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated..... | | | | | | | | 208,000..... | 25,130,684..... | 0..... | 137,614,981..... | XXX..... |
| Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated | | | | | | | | | | | | |
| 000000 00 0 | Raymond James Tax Credit Fund 36, LLC..... | St. Petersburg..... | FL..... | RJTCF-36, LLC..... | | 08/23/2010..... | | | 607..... | | | 5.999..... |
| 3799999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated..... | | | | | | | | 0..... | 607..... | 0..... | 0..... | XXX..... |
| 4899999. Subtotal - Unaffiliated..... | | | | | | | | 708,000..... | 41,787,574..... | 0..... | 244,803,648..... | XXX..... |
| 5099999. Totals..... | | | | | | | | 708,000..... | 41,787,574..... | 0..... | 244,803,648..... | XXX..... |

QE03.1

SCHEDULE BA - PART 3

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Purchaser or Nature of Disposal | 6 Date Originally Acquired | 7 Disposal Date | 8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year | 9 Changes in Book/Adjusted Carrying Value | | | | | | 15 Book/Adjusted Carrying Value Less Encumbrances on Disposal | 16 Consideration | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Investment Income |
|---------------------------|--|----------------|---------|--|-------------------------------|--------------------|---|---|---|---|---|--|--|--|---------------------|--|--|-------------------------------------|-------------------------|
| | | City | State | | | | | 9 Unrealized Valuation Increase (Decrease) | 10 Current Year's (Depreciation) or (Amortization) / Accretion | 11 Current Year's Other-Than-Temporary Impairment Recognized | 12 Capitalized Deferred Interest and Other | 13 Total Change in B./A.C.V. (9+10-11+12) | 14 Total Foreign Exchange Change in B./A.C.V. | | | | | | |
| 000000 00 0 | Atlas Venture Opportunity Fund I, L.P..... | Cambridge..... | MA..... | Return Of Capital..... | 01/01/2019..... | 02/07/2020..... | 41,111..... | | | | | | | 41,111..... | 41,111..... | | 0..... | | |

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

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

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | Changes 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 B./A.C.V. (9+10-11+12) | Total Foreign Exchange Change in B./A.C.V. | 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 | GS Vintage Fund V, L.P. | New York | NY | Return Of Capital | 10/29/2008 | 02/06/2020 | 74,007 | | | | | 0 | | 74,007 | 74,007 | | | 0 | | |
| 000000 00 0 | Morgan Stanley Private Markets Fund III LP | New York | NY | Return Of Capital | 04/26/2006 | 03/03/2020 | 53,796 | | | | | 0 | | 53,796 | 53,796 | | | 0 | | |
| 000000 00 0 | New Leaf Ventures II, L.P. | New York | NY | Return Of Capital | 04/08/2008 | 02/14/2020 | 219,333 | | | | | 0 | | 219,333 | 219,333 | | | 0 | | |
| 000000 00 0 | Omega Fund IV, L.P. | Boston | MA | Return Of Capital | 06/20/2013 | 01/22/2020 | 240,575 | | | | | 0 | | 240,575 | 240,575 | | | 0 | | |
| 000000 00 0 | Sigma Partners 7, L.P. | Menlo Park | CA | Return Of Capital | 11/22/2005 | 01/03/2020 | 2,076,361 | | | | | 0 | | 2,076,361 | 2,076,361 | | | 0 | | |
| 1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | 2,705,183 | 0 | 0 | 0 | 0 | 0 | 0 | 2,705,183 | 2,705,183 | 0 | 0 | 0 | 0 | |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | | | | | | | | | | | | | | |
| 000000 00 0 | 3i Eurofund V, L.P. | London | GBR | Return Of Capital | 10/25/2006 | 01/17/2020 | 2,306,949 | | | | | 0 | | 2,306,949 | 2,306,949 | | | 0 | | |
| 000000 00 0 | ABRY Advanced Securities Fund III, L.P. | Boston | MA | Return Of Capital | 09/14/2011 | 03/27/2020 | (1,005,922) | | | | | 0 | | (1,005,922) | (1,005,922) | | | 0 | | |
| 000000 00 0 | ABRY Senior Equity IV, L.P. | Boston | MA | Return Of Capital | 12/12/2012 | 03/17/2020 | 1,988,596 | | | | | 0 | | 1,988,596 | 1,988,596 | | | 0 | | |
| 000000 00 0 | Ampersand 2018, L.P. | Boston | MA | Return Of Capital | 02/28/2018 | 01/15/2020 | 385,636 | | | | | 0 | | 385,636 | 385,636 | | | 0 | | |
| 000000 00 0 | Angel Oak Real Estate Investment Fund I, L.P. | Atlanta | GA | Return Of Capital | 10/31/2017 | 03/03/2020 | 721,366 | | | | | 0 | | 721,366 | 721,366 | | | 0 | | |
| 000000 00 0 | Apollo European Principal Finance Fund III, L.P. | Purchase | NY | Return Of Capital | 03/31/2017 | 03/11/2020 | 2,643,445 | | | | | 0 | | 2,643,445 | 2,643,445 | | | 0 | | |
| 000000 00 0 | Avenue Europe Special Situations Fund II (U.S.), L.P. | New York | NY | Return Of Capital | 10/04/2011 | 01/30/2020 | 547,751 | | | | | 0 | | 547,751 | 547,751 | | | 0 | | |
| 000000 00 0 | Avenue Europe Special Situations Fund III (U.S.), L.P. | New York | NY | Return Of Capital | 06/05/2015 | 02/25/2020 | 759,172 | | | | | 0 | | 759,172 | 759,172 | | | 0 | | |
| 000000 00 0 | Beacon Capital Strategic Partners VII, L.P. | Boston | MA | Return Of Capital | 10/20/2015 | 03/27/2020 | 1,403,443 | | | | | 0 | | 1,403,443 | 1,403,443 | | | 0 | | |
| 000000 00 0 | Beacon Capital Strategic Partners VIII, L.P. | Boston | MA | Return Of Capital | 10/31/2017 | 01/17/2020 | 1,500 | | | | | 0 | | 1,500 | 1,500 | | | 0 | | |
| 000000 00 0 | Bradford Equities Fund III, L.P. | New York | NY | Return Of Capital | 10/31/2000 | 03/31/2020 | 214,364 | | | | | 0 | | 214,364 | 214,364 | | | 0 | | |
| 000000 00 0 | Brynwood Partners VIII L.P. | Greenwich | CT | Return Of Capital | 01/31/2018 | 01/15/2020 | 489,690 | | | | | 0 | | 489,690 | 489,690 | | | 0 | | |
| 000000 00 0 | Carlyle Strategic Partners IV, L.P. | Wilmington | DE | Return Of Capital | 03/31/2016 | 03/31/2020 | 164,822 | | | | | 0 | | 164,822 | 164,822 | | | 0 | | |
| 000000 00 0 | EnCap Energy Capital Fund IX, L.P. | Houston | TX | Return Of Capital | 01/08/2013 | 02/06/2020 | 158,320 | | | | | 0 | | 158,320 | 158,320 | | | 0 | | |
| 000000 00 0 | Frazier Healthcare V, LP | Seattle | WA | Return Of Capital | 05/10/2005 | 01/07/2020 | 58,980 | | | | | 0 | | 58,980 | 58,980 | | | 0 | | |
| 000000 00 0 | Frazier Healthcare VI, LP | Seattle | WA | Return Of Capital | 03/26/2008 | 03/16/2020 | 353,463 | | | | | 0 | | 353,463 | 353,463 | | | 0 | | |
| 000000 00 0 | Fulcrum Capital Partners V, LP | Toronto | ON | Return Of Capital | 06/11/2015 | 03/11/2020 | 567,074 | | | | | 0 | | 567,074 | 567,074 | | | 0 | | |
| 000000 00 0 | Highbridge Specialty Loan Fund III LP | New York | NY | Return Of Capital | 05/06/2013 | 03/11/2020 | 223,231 | | | | | 0 | | 223,231 | 223,231 | | | 0 | | |
| 000000 00 0 | Kelso Investment Associates VIII, L.P. | New York | NY | Return Of Capital | 11/29/2007 | 01/29/2020 | 122,786 | | | | | 0 | | 122,786 | 122,786 | | | 0 | | |
| 000000 00 0 | Macquarie Infrastructure Partners A/B, L.P. | New York | NY | Return Of Capital | 12/22/2006 | 03/06/2020 | 29,361 | | | | | 0 | | 29,361 | 29,361 | | | 0 | | |
| 000000 00 0 | MHR Institutional Partners IV, L.P. | New York | NY | Return Of Capital | 06/27/2016 | 01/06/2020 | 204,352 | | | | | 0 | | 204,352 | 204,352 | | | 0 | | |
| 000000 00 0 | New Canaan Funding Mezzanine V, L.P. | New Canaan | CT | Return Of Capital | 08/05/2011 | 01/16/2020 | 652,903 | | | | | 0 | | 652,903 | 652,903 | | | 0 | | |
| 000000 00 0 | Newstone Capital Partners II, L.P. | Los Angeles | CA | Return Of Capital | 12/10/2010 | 02/06/2020 | 145,148 | | | | | 0 | | 145,148 | 145,148 | | | 0 | | |
| 000000 00 0 | NGP Natural Resources X, L.P. | Irving | TX | Return Of Capital | 01/27/2012 | 02/24/2020 | 2,224 | | | | | 0 | | 2,224 | 2,224 | | | 0 | | |
| 000000 00 0 | NGP Natural Resources XI, L.P. | Irving | TX | Return Of Capital | 11/14/2014 | 02/24/2020 | 77,141 | | | | | 0 | | 77,141 | 77,141 | | | 0 | | |
| 000000 00 0 | Starwood Global Opportunity Fund XI, L.P. | Greenwich | CT | Return Of Capital | 05/31/2017 | 02/13/2020 | 64,310 | | | | | 0 | | 64,310 | 64,310 | | | 0 | | |
| 2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | 13,280,105 | 0 | 0 | 0 | 0 | 0 | 0 | 13,280,105 | 13,280,105 | 0 | 0 | 0 | 0 | |
| 4899999. Subtotal - Unaffiliated | | | | | | | 15,985,288 | 0 | 0 | 0 | 0 | 0 | 0 | 15,985,288 | 15,985,288 | 0 | 0 | 0 | 0 | 0 |
| 5099999. Totals | | | | | | | 15,985,288 | 0 | 0 | 0 | 0 | 0 | 0 | 15,985,288 | 15,985,288 | 0 | 0 | 0 | 0 | 0 |

QE03.2

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|---|---|---------|---------------|----------------------|---------------------------|---------------|---------------|---|--|
| CUSIP Identification | Description | | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| Bonds - U.S. Government | | | | | | | | | | |
| 36179V | FN | 5 | | 02/04/2020 | JPM SECURITIES-FIXED | | 101,320,313 | 100,000,000 | 131,944 | 1 |
| 38378B | N5 | 4 | | 03/01/2020 | PAYUP | | 76,739 | 76,739 | | 1 |
| 38378K | 3E | 7 | | 03/30/2020 | MORGAN STANLEY & CO | | 10,687,500 | 10,000,000 | 865 | 1 |
| 38379K | EK | 0 | | 03/30/2020 | CITIGROUP GLOBAL MKT | | 14,322,588 | 13,014,526 | 1,132 | 1 |
| 38380M | F4 | 8 | | 03/31/2020 | CITIGROUP GLOBAL MKT | | 7,596,533 | 7,033,827 | 1,270 | 1 |
| 912810 | QF | 8 | | 03/13/2020 | UBS SECURITIES LLC | | 40,001,956 | 29,782,750 | 53,899 | 1 |
| 912810 | QU | 5 | | 12/02/2019 | UNION BANK OF SWITZE | | | (127,000) | | 1 |
| 912810 | QV | 3 | | 03/13/2020 | WELLS FARGO SECS LLC | | 17,990,330 | 17,092,950 | 10,918 | 1 |
| 912810 | RL | 4 | | 03/19/2020 | CREDIT SUISSE FIRST | | 21,664,179 | 21,885,600 | 16,685 | 1 |
| 912810 | RR | 1 | | 03/23/2020 | WELLS FARGO SECS LLC | | 31,992,558 | 26,973,720 | 28,159 | 1 |
| 912810 | SB | 5 | | 03/23/2020 | WELLS FARGO SECS LLC | | 23,700,960 | 19,752,012 | 20,620 | 1 |
| 912810 | SF | 6 | | 03/23/2020 | BK OF NY/MIZUHO SECU | | 25,654,110 | 18,500,000 | 57,940 | 1 |
| 912810 | SG | 4 | | 03/23/2020 | WELLS FARGO SECS LLC | | 23,737,520 | 18,844,360 | 19,673 | 1 |
| 912810 | SH | 2 | | 03/20/2020 | BK OF NY/MIZUHO SECU | | 24,858,419 | 19,400,000 | 198,407 | 1 |
| 912810 | SL | 3 | | 03/20/2020 | VARIOUS | | 158,352,148 | 150,000,000 | 298,352 | 1 |
| 912810 | SM | 1 | | 03/23/2020 | VARIOUS | | 175,298,590 | 183,438,371 | 42,235 | 1 |
| 912828 | 6Z | 8 | | 03/30/2020 | WELLS FARGO SECS LLC | | 105,968,750 | 100,000,000 | 437,500 | 1 |
| 912828 | G3 | 8 | | 03/27/2020 | UNION BANK OF SWITZE | | | 423,000 | | 1 |
| 912828 | J2 | 7 | | 01/15/2020 | WELLS FARGO SECS LLC | | 25,467,773 | 25,000,000 | 209,239 | 1 |
| 912828 | YT | 1 | | 01/23/2020 | GOLDMAN SACHS & CO | | 29,992,969 | 30,000,000 | 67,623 | 1 |
| 912828 | YZ | 7 | | 01/27/2020 | BANC/AMERICA SECUR.L | | 10,033,594 | 10,000,000 | 12,054 | 1 |
| 912828 | Z2 | 9 | | 02/05/2020 | VARIOUS | | 125,220,508 | 125,000,000 | 70,261 | 1 |
| 912828 | Z5 | 2 | | 02/05/2020 | GOLDMAN SACHS & CO | | 49,800,781 | 50,000,000 | 9,444 | 1 |
| 912828 | Z8 | 6 | | 03/11/2020 | VARIOUS | | 287,678,430 | 280,200,000 | 269,152 | 1 |
| 912828 | ZC | 7 | | 03/25/2020 | WELLS FARGO SECS LLC | | 102,921,875 | 100,000,000 | 81,012 | 1 |
| 0599999 | Total - Bonds - U.S. Government | | | | | | 1,414,339,123 | 1,356,290,855 | 2,038,384 | XXX |
| Bonds - All Other Government | | | | | | | | | | |
| 46513J | B4 | 2 | D | 03/31/2020 | CITIGROUP GLOBAL MKT | | 1,000,000 | 1,000,000 | | 1 |
| 1099999 | Total - Bonds - All Other Government | | | | | | 1,000,000 | 1,000,000 | 0 | XXX |
| Bonds - U.S. Political Subdivisions of States | | | | | | | | | | |
| 54438C | PA | 4 | | 03/20/2020 | RAYMOND JAMES & ASSO | | 3,436,025 | 2,500,000 | 24,844 | 1FE |
| 982696 | SF | 4 | | 02/04/2020 | PERSHING & COMPANY | | 5,000,000 | 5,000,000 | | 1FE |
| 2499999 | Total - Bonds - U.S. Political Subdivisions of States | | | | | | 8,436,025 | 7,500,000 | 24,844 | XXX |
| Bonds - U.S. Special Revenue and Special Assessment | | | | | | | | | | |
| 040654 | YD | 1 | | 01/10/2020 | JPM SECURITIES-FIXED | | 2,000,000 | 2,000,000 | | 1FE |
| 072024 | ND | 0 | | 03/20/2020 | RAYMOND JAMES & ASSO | | 2,580,941 | 2,010,000 | 60,495 | 1FE |
| 13077D | BY | 7 | | 03/20/2020 | RAYMOND JAMES & ASSO | | 5,918,688 | 6,250,000 | 96,798 | 1FE |
| 3132DV | 4N | 2 | | 03/19/2020 | BNP PARIBAS SEC CORP | | 49,594,700 | 49,292,399 | 75,308 | 1 |
| 3132DV | 4W | 2 | | 03/09/2020 | BNP PARIBAS SEC CORP | | 101,018,902 | 97,676,533 | 74,614 | 1 |
| 3136B3 | 5Z | 9 | | 03/25/2020 | BK OF NY/MIZUHO SECU | | 26,738,438 | 24,000,000 | 69,793 | 1 |
| 3137F4 | D7 | 4 | | 01/23/2020 | CREDIT SUISSE FIRST | | 9,855,140 | | 107,659 | 1 |
| 3137FH | PM | 9 | | 01/22/2020 | CREDIT SUISSE FIRST | | 7,367,239 | | 78,118 | 1 |
| 3137FK | JF | 4 | | 01/17/2020 | CREDIT SUISSE FIRST | | 7,041,562 | | 61,440 | 1 |
| 3137FP | J9 | 7 | | 03/24/2020 | WELLS FARGO SECS LLC | | 14,670,375 | 14,200,000 | 28,685 | 1 |
| 3137FQ | 4C | 4 | | 01/15/2020 | PERSHING & COMPANY | | 2,561,953 | | 17,846 | 1 |
| 3140QB | 5B | 0 | | 03/19/2020 | BNP PARIBAS SEC CORP | | 49,831,509 | 48,906,864 | 89,663 | 1 |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|--|---------|---------------|----------------------|---------------------------|-------------|-------------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| 3140X4 MB 9 | FANNIE MAE POOL | | 03/23/2020 | PERSHING & COMPANY | | 20,994,185 | 20,259,768 | 38,831 | 1 |
| 3140X5 6Y 4 | FANNIE MAE POOL | | 03/23/2020 | MORGAN STANLEY & CO | | 53,629,548 | 51,343,172 | 59,900 | 1 |
| 31418D LV 2 | FANNIE MAE POOL | | 03/19/2020 | BNY/SUNTRUST CAPITAL | | 50,509,715 | 49,489,005 | 105,851 | 1 |
| 31418D NJ 7 | FANNIE MAE POOL | | 03/19/2020 | WELLS FARGO SECS LLC | | 51,187,500 | 50,000,000 | 68,056 | 1 |
| 387874 YU 8 | GRANT COUNTY PUBLIC UTILITY DISTRICT NO | | 03/19/2020 | FTB/FIRST TENNESSEE | | 4,521,200 | 5,000,000 | 25,020 | 1FE |
| 60636A VL 4 | HEALTH & EDUCATIONAL FACILITIES AUTHORIT | | 03/27/2020 | WELLS FARGO SECS LLC | | 5,000,000 | 5,000,000 | | 1FE |
| 64972F Y2 6 | NEW YORK CITY WATER & SEWER SYSTEM | | 03/23/2020 | PERSHING & COMPANY | | 9,000,000 | 9,000,000 | 157,050 | 1FE |
| 663903 JR 4 | NORTHEAST OHIO REGIONAL SEWER DISTRICT | | 03/13/2020 | FTB/FIRST TENNESSEE | | 4,094,480 | 4,000,000 | 15,400 | 1FE |
| 67760H NB 3 | OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO | | 03/30/2020 | VARIOUS | | 11,300,730 | 11,000,000 | 33,232 | 1FE |
| 677632 MV 0 | OHIO STATE UNIVERSITY/THE | | 03/23/2020 | RAYMOND JAMES & ASSO | | 5,235,666 | 4,620,000 | 71,583 | 1FE |
| 79741T AR 5 | SAN DIEGO COUNTY WATER AUTHORITY | | 03/20/2020 | RAYMOND JAMES & ASSO | | 3,881,370 | 3,000,000 | 73,145 | 1FE |
| 88283K BL 1 | CENTRAL TEXAS TURNPIKE SYSTEM | | 02/21/2020 | JEFFERIES & COMPANY | | 7,000,000 | 7,000,000 | | 1FE |
| 914767 AE 8 | UNIVERSITY OF OREGON | | 03/12/2020 | MERRILL LYNCH PIERCE | | 5,000,000 | 5,000,000 | | 1FE |
| 91476P UE 6 | UNIVERSITY OF OKLAHOMA/THE | | 03/02/2020 | FTB/FIRST TENNESSEE | | 7,606,875 | 7,500,000 | | 1FE |
| 917567 EX 3 | UTAH TRANSIT AUTHORITY | | 03/19/2020 | FTB/FIRST TENNESSEE | | 5,214,907 | 5,685,000 | 63,614 | 1FE |
| 956441 BM 0 | WEST VIEW MUNICIPAL AUTHORITY WATER REVE | | 03/06/2020 | PERSHING & COMPANY | | 10,000,000 | 10,000,000 | | 1FE |
| 956704 B5 8 | WEST VIRGINIA UNIVERSITY | | 03/16/2020 | WELLS FARGO SECS LLC | | 5,828,455 | 5,385,000 | 104,708 | 1FE |
| 956704 D7 2 | WEST VIRGINIA UNIVERSITY | | 03/02/2020 | FTB/FIRST TENNESSEE | | 5,711,550 | 5,655,000 | | 1FE |
| 3199999 | Total - Bonds - U.S. Special Revenue and Special Assessments | | | | | 544,895,628 | 503,272,741 | 1,576,809 | .XXX |

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| Bonds - Industrial and Miscellaneous | | | | | | | | | |
|--------------------------------------|--|---------|---------------|----------------------|---------------------------|-------------|------------|---|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| 00115A AM 1 | AEP TRANSMISSION CO LLC | | 03/30/2020 | MITSUBISHI UFJ SECS | | 1,999,280 | 2,000,000 | | 1FE |
| 031162 CF 5 | AMGEN INC | | 03/09/2020 | JEFFERIES & COMPANY | | 2,607,860 | 2,000,000 | 22,279 | 2FE |
| 037735 CG 0 | APPALACHIAN POWER CO | | 01/27/2020 | PERSHING & COMPANY | | 3,093,155 | 2,295,000 | 47,956 | 2FE |
| 03836W AC 7 | ESSENTIAL UTILITIES INC | | 03/25/2020 | JEFFERIES & COMPANY | | 7,013,375 | 7,073,000 | 122,657 | 2FE |
| 053332 AZ 5 | AUTOZONE INC | | 03/26/2020 | JPM SECURITIES-FIXED | | 4,996,650 | 5,000,000 | | 2FE |
| 05491U BJ 6 | BBCMS MORTGAGE TRUST 2018-C2 | | 03/06/2020 | CREDIT SUISSE FIRST | | 5,639,648 | 5,000,000 | 6,212 | 1FE |
| 05526D BQ 7 | BAT CAPITAL CORP | | 03/30/2020 | BANC/AMERICA SECUR.L | | 2,000,000 | 2,000,000 | | 2FE |
| 071813 BV 0 | BAXTER INTERNATIONAL INC | | 03/24/2020 | JPM SECURITIES-FIXED | | 1,997,120 | 2,000,000 | | 1FE |
| 071813 BW 8 | BAXTER INTERNATIONAL INC | | 03/24/2020 | JPM SECURITIES-FIXED | | 2,988,930 | 3,000,000 | | 1FE |
| 125523 CK 4 | CIGNA CORP | | 03/04/2020 | BANC/AMERICA SECUR.L | | 1,996,260 | 2,000,000 | | 2FE |
| 126408 HS 5 | CSX CORP | | 03/26/2020 | VARIOUS | | 10,123,520 | 10,000,000 | | 2FE |
| 126650 DL 1 | CVS HEALTH CORP | | 03/26/2020 | BARCLAYS CAPITAL FIX | | 1,999,660 | 2,000,000 | | 2FE |
| 14448C AC 8 | CARRIER GLOBAL CORP | | 03/02/2020 | JEFFERIES & COMPANY | | 7,227,080 | 7,000,000 | 4,869 | 2FE |
| 15135B AN 1 | CENTENE CORP | | 03/13/2020 | JPM SECURITIES-FIXED | | 1,980,000 | 2,000,000 | 16,361 | 3FE |
| 16876Y AA 0 | CHILDREN'S HEALTH CARE | | 01/08/2020 | JPM SECURITIES-FIXED | | 4,500,000 | 4,500,000 | | 1FE |
| 191216 CP 3 | COCA-COLA CO/THE | | 03/27/2020 | VARIOUS | | 19,121,747 | 16,100,000 | 9,797 | 1FE |
| 191216 CQ 1 | COCA-COLA CO/THE | | 03/20/2020 | VARIOUS | | 15,252,650 | 15,000,000 | | 1FE |
| 20030N DG 3 | COMCAST CORP | | 03/24/2020 | BANC/AMERICA SECUR.L | | 2,994,690 | 3,000,000 | | 1FE |
| 20030N DH 1 | COMCAST CORP | | 03/24/2020 | BANC/AMERICA SECUR.L | | 1,989,120 | 2,000,000 | | 1FE |
| 202795 JK 7 | COMMONWEALTH EDISON CO | | 03/23/2020 | DEUTSCHE BANC/ALEX B | | 9,748,200 | 10,000,000 | 32,778 | 1FE |
| 202795 JL 5 | COMMONWEALTH EDISON CO | | 03/24/2020 | PERSHING & COMPANY | | 2,877,720 | 3,000,000 | 12,813 | 1FE |
| 209111 FY 4 | CONSOLIDATED EDISON CO OF NEW YORK INC | | 03/26/2020 | JPM SECURITIES-FIXED | | 9,933,800 | 10,000,000 | | 2FE |
| 210518 CZ 7 | CONSUMERS ENERGY CO | | 03/24/2020 | PERSHING & COMPANY | | 7,558,179 | 7,960,000 | 29,463 | 1FE |
| 210518 DH 6 | CONSUMERS ENERGY CO | | 03/17/2020 | VARIOUS | | 2,959,380 | 3,000,000 | | 1FE |
| 21075W EV 3 | CONTIMORTGAGE HOME EQUITY LOAN TRUST 199 | | 03/16/2020 | NON-BROKER TRADE, BO | | | | | |
| 22822V AR 2 | CROWN CASTLE INTERNATIONAL CORP | | 03/31/2020 | MORGAN STANLEY & CO | | 991,790 | 1,000,000 | | 2FE |

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|---|---------|-----------------|---------------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| 23338V AL 0 | DTE ELECTRIC CO..... | | 03/19/2020..... | VARIOUS..... | | 5,255,202 | 6,390,000 | 14,138 | 1FE..... |
| 237194 AM 7 | DARDEN RESTAURANTS INC..... | | 01/21/2020..... | PERSHING & COMPANY..... | | 2,099,160 | 2,000,000 | 39,939 | 2FE..... |
| 244199 BK 0 | DEERE & CO..... | | 03/25/2020..... | CITIGROUP GLOBAL MKT..... | | 4,999,900 | 5,000,000 | | 1FE..... |
| 24736X AA 6 | DELTA AIR LINES 2015-1 CLASS AA PASS THR..... | | 03/13/2020..... | BARCLAYS CAPITAL FIX..... | | 1,487,307 | 1,460,837 | 6,914 | 1FE..... |
| 24737B AA 3 | DELTA AIR LINES 2019-1 CLASS AA PASS THR..... | | 03/13/2020..... | BARCLAYS CAPITAL FIX..... | | 5,585,097 | 5,634,000 | 71,202 | 1FE..... |
| 254687 FM 3 | WALT DISNEY CO/THE..... | | 03/19/2020..... | JPM SECURITIES-FIXED..... | | 4,036,250 | 5,000,000 | 8,403 | 1FE..... |
| 254687 FS 0 | WALT DISNEY CO/THE..... | | 03/19/2020..... | CITIGROUP GLOBAL MKT..... | | 2,482,889 | 2,500,000 | | 1FE..... |
| 25746U DG 1 | DOMINION ENERGY INC..... | | 03/31/2020..... | U.S. BANCORP INVESTM..... | | 1,979,900 | 2,000,000 | | 2FE..... |
| 26443C AQ 6 | DUKE UNIVERSITY HEALTH SYSTEM INC..... | | 01/07/2020..... | JPM SECURITIES-FIXED..... | | 3,000,000 | 3,000,000 | | 1FE..... |
| 30161N AY 7 | EXELON CORP..... | | 03/30/2020..... | JPM SECURITIES-FIXED..... | | 4,994,300 | 5,000,000 | | 2FE..... |
| 302975 BE 6 | FREMF 2020-K105 MORTGAGE TRUST..... | | 03/04/2020..... | BANC/AMERICA SECUR.L..... | | 5,264,300 | 5,000,000 | 5,393 | 2FE..... |
| 30300S AS 1 | FREMF 2020-K737 MORTGAGE TRUST..... | | 01/22/2020..... | WELLS FARGO SECS LLC..... | | 3,845,337 | 3,796,000 | 10,095 | 2FE..... |
| 31739L AA 4 | FINANCE AMER STRUCTURE 0.01 25SEP69..... | | 01/25/2020..... | PAYUP..... | | 6,284 | 6,284 | | 1..... |
| 341081 FF 9 | FLORIDA POWER & LIGHT CO..... | | 03/18/2020..... | JEFFERIES & COMPANY..... | | 4,056,800 | 4,000,000 | 22,458 | 1FE..... |
| 35137L AE 5 | FOX CORP..... | | 01/23/2020..... | BARCLAYS CAPITAL FIX..... | | 6,546,800 | 5,000,000 | 1,549 | 2FE..... |
| 36262D AA 6 | GS MORTGAGE-BACKED SECURITIES CORP TRUST..... | | 03/19/2020..... | GOLDMAN SACHS & CO..... | | 9,862,635 | 9,936,902 | 21,254 | 1FE..... |
| 369550 BH 0 | GENERAL DYNAMICS CORP..... | | 03/26/2020..... | MORGAN STANLEY & CO..... | | 11,538,200 | 10,000,000 | 5,903 | 1FE..... |
| 369550 BJ 6 | GENERAL DYNAMICS CORP..... | | 03/23/2020..... | MORGAN STANLEY & CO..... | | 9,853,000 | 10,000,000 | | 1FE..... |
| 370334 CL 6 | GENERAL MILLS INC..... | | 03/31/2020..... | BANC/AMERICA SECUR.L..... | | 1,996,000 | 2,000,000 | | 2FE..... |
| 38016L AA 3 | GO DADDY OPERATING CO LLC / GD FINANCE C..... | | 03/17/2020..... | WELLS FARGO SECS LLC..... | | 1,417,375 | 1,450,000 | 22,838 | 4FE..... |
| 437076 BS 0 | HOME DEPOT INC/THE..... | | 03/24/2020..... | BANC/AMERICA SECUR.L..... | | 4,125,880 | 4,000,000 | 43,767 | 1FE..... |
| 437076 BZ 4 | HOME DEPOT INC/THE..... | | 03/23/2020..... | BANC/AMERICA SECUR.L..... | | 2,460,048 | 2,765,000 | 17,281 | 1FE..... |
| 437076 CD 2 | HOME DEPOT INC/THE..... | | 03/26/2020..... | JPM SECURITIES-FIXED..... | | 14,828,700 | 15,000,000 | | 1FE..... |
| 45138L BF 9 | IDAHO POWER CO..... | | 03/31/2020..... | WELLS FARGO SECS LLC..... | | 3,412,890 | 3,000,000 | 11,200 | 1FE..... |
| 458140 BM 1 | INTEL CORP..... | | 03/20/2020..... | BANC/AMERICA SECUR.L..... | | 4,994,450 | 5,000,000 | | 1FE..... |
| 458140 BN 9 | INTEL CORP..... | | 03/20/2020..... | BANC/AMERICA SECUR.L..... | | 6,871,970 | 7,000,000 | | 1FE..... |
| 460690 BR 0 | INTERPUBLIC GROUP OF COS INC/THE..... | | 03/26/2020..... | CITIGROUP GLOBAL MKT..... | | 1,988,360 | 2,000,000 | | 2FE..... |
| 46591T AC 8 | JP MORGAN MORTGAGE TRUST 2020-2..... | | 03/16/2020..... | PERSHING & COMPANY..... | | 4,815,367 | 4,717,008 | 7,796 | 1FE..... |
| 46648C AD 6 | JP MORGAN MORTGAGE TRUST 2017-1..... | | 03/18/2020..... | SOUTHWEST SECURITIES..... | | 9,688,029 | 9,700,154 | 17,918 | 1FE..... |
| 478115 AF 5 | JOHNS HOPKINS UNIVERSITY..... | | 03/09/2020..... | GOLDMAN SACHS & CO..... | | 3,000,000 | 3,000,000 | | 1FE..... |
| 521865 AX 3 | LEAR CORP..... | | 01/27/2020..... | BNY/SUNTRUST CAPITAL..... | | 3,089,125 | 3,000,000 | 5,542 | 2FE..... |
| 524901 AR 6 | LEGG MASON INC..... | | 01/16/2020..... | WELLS FARGO SECS LLC..... | | 3,540,120 | 3,000,000 | 2,813 | 2FE..... |
| 527298 BN 2 | LEVEL 3 FINANCING INC..... | | 03/13/2020..... | WELLS FARGO SECS LLC..... | | 1,964,000 | 2,000,000 | 514 | 3FE..... |
| 548661 DU 8 | LOWE'S COS INC..... | | 03/25/2020..... | VARIOUS..... | | 15,250,580 | 15,000,000 | 1,000 | 2FE..... |
| 548661 DW 4 | LOWE'S COS INC..... | | 03/24/2020..... | JPM SECURITIES-FIXED..... | | 4,990,700 | 5,000,000 | | 2FE..... |
| 57636Q AP 9 | MASTERCARD INC..... | | 03/25/2020..... | BARCLAYS CAPITAL FIX..... | | 5,185,200 | 5,000,000 | 465 | 1FE..... |
| 57636Q AQ 7 | MASTERCARD INC..... | | 03/24/2020..... | CITIGROUP GLOBAL MKT..... | | 2,987,280 | 3,000,000 | | 1FE..... |
| 58013M FR 0 | MCDONALD'S CORP..... | | 03/25/2020..... | JPM SECURITIES-FIXED..... | | 2,965,650 | 3,000,000 | | 2FE..... |
| 594918 BT 0 | MICROSOFT CORP..... | | 03/19/2020..... | WELLS FARGO SECS LLC..... | | 2,451,150 | 2,500,000 | 11,563 | 1FE..... |
| 617446 8K 8 | MORGAN STANLEY..... | | 01/23/2020..... | GOLDMAN SACHS & CO..... | | 2,506,100 | 2,500,000 | 778 | 1FE..... |
| 654106 AM 5 | NIKE INC..... | | 03/25/2020..... | BANC/AMERICA SECUR.L..... | | 6,976,410 | 7,000,000 | | 1FE..... |
| 665772 CP 2 | NORTHERN STATES POWER CO/MN..... | | 03/18/2020..... | MERRILL LYNCH PIERCE..... | | 2,924,340 | 3,000,000 | 37,500 | 1FE..... |
| 665772 CQ 0 | NORTHERN STATES POWER CO/MN..... | | 03/19/2020..... | MERRILL LYNCH PIERCE..... | | 4,872,000 | 5,000,000 | 4,000 | 1FE..... |
| 666807 BS 0 | NORTHROP GRUMMAN CORP..... | | 03/20/2020..... | BANC/AMERICA SECUR.L..... | | 3,039,960 | 3,000,000 | 367 | 2FE..... |
| 666807 BU 5 | NORTHROP GRUMMAN CORP..... | | 03/19/2020..... | JPM SECURITIES-FIXED..... | | 2,982,210 | 3,000,000 | | 2FE..... |
| 66765R CJ 3 | NORTHWEST NATURAL GAS CO..... | | 03/26/2020..... | BANC/AMERICA SECUR.L..... | | 9,960,100 | 10,000,000 | | 1FE..... |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|---|---------|-----------------|---------------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| 67066G AF 1 | NVIDIA CORP..... | | 03/30/2020..... | STIFEL NICHOLAUS & C..... | | 7,116,960 | 7,000,000 | 317 | 1FE..... |
| 67066G AG 9 | NVIDIA CORP..... | | 03/26/2020..... | GOLDMAN SACHS & CO..... | | 3,992,000 | 4,000,000 | | 1FE..... |
| 67066G AJ 3 | NVIDIA CORP..... | | 03/26/2020..... | GOLDMAN SACHS & CO..... | | 2,991,270 | 3,000,000 | | 1FE..... |
| 67103H AJ 6 | O'REILLY AUTOMOTIVE INC..... | | 03/25/2020..... | JPM SECURITIES-FIXED..... | | 3,498,565 | 3,500,000 | | 2FE..... |
| 68233J BT 0 | ONCOR ELECTRIC DELIVERY CO LLC..... | | 03/17/2020..... | BK OF NY/MIZUHO SECU..... | | 2,991,150 | 3,000,000 | | 1FE..... |
| 68389X BU 8 | ORACLE CORP..... | | 03/30/2020..... | JPM SECURITIES-FIXED..... | | 6,984,950 | 7,000,000 | | 1FE..... |
| 68389X BX 2 | ORACLE CORP..... | | 03/30/2020..... | WELLS FARGO SECS LLC..... | | 4,982,700 | 5,000,000 | | 1FE..... |
| 68389X BY 0 | ORACLE CORP..... | | 03/30/2020..... | WELLS FARGO SECS LLC..... | | 4,980,750 | 5,000,000 | | 1FE..... |
| 69327R AJ 0 | PDC ENERGY INC..... | | 01/16/2020..... | BANC/AMERICA SECUR.L..... | | 1,995,000 | 2,000,000 | 21,083 | 3FE..... |
| 695114 CN 6 | PACIFICORP..... | | 03/23/2020..... | MERRILL LYNCH PIERCE..... | | 9,828,000 | 10,000,000 | 61,500 | 1FE..... |
| 713448 ES 3 | PEPSICO INC..... | | 03/27/2020..... | BNP PARIBAS SEC CORP..... | | 6,770,725 | 6,500,000 | 5,958 | 1FE..... |
| 713448 EV 6 | PEPSICO INC..... | | 03/18/2020..... | BANC/AMERICA SECUR.L..... | | 7,859,295 | 8,000,000 | 538 | 1FE..... |
| 742718 FH 7 | PROCTER & GAMBLE CO/THE..... | | 03/24/2020..... | STIFEL NICHOLAUS & C..... | | 10,314,800 | 10,000,000 | 833 | 1FE..... |
| 742718 FK 0 | PROCTER & GAMBLE CO/THE..... | | 03/23/2020..... | CITIGROUP GLOBAL MKT..... | | 3,974,560 | 4,000,000 | | 1FE..... |
| 744448 CM 1 | PUBLIC SERVICE CO OF COLORADO..... | | 03/27/2020..... | VARIOUS..... | | 10,821,269 | 10,910,000 | 110,490 | 1FE..... |
| 745332 CJ 3 | PUGET SOUND ENERGY INC..... | | 03/25/2020..... | MERRILL LYNCH PIERCE..... | | 14,356,500 | 15,000,000 | 16,250 | 1FE..... |
| 761735 AR 0 | REYNOLDS GROUP ISSUER INC / REYNOLDS GRO..... | | 03/17/2020..... | GOLDMAN SACHS & CO..... | | 2,349,705 | 2,454,000 | 23,258 | 4FE..... |
| 77340R AR 8 | ROCKIES EXPRESS PIPELINE LLC..... | | 01/06/2020..... | WELLS FARGO SECS LLC..... | | 645,600 | 640,000 | 23,408 | 2FE..... |
| 78397E AL 0 | SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST..... | | 02/28/2020..... | GOLDMAN SACHS & CO..... | | 2,346,845 | | 19,682 | 1FE..... |
| 797440 BV 5 | SAN DIEGO GAS & ELECTRIC CO..... | | 03/17/2020..... | PERSHING & COMPANY..... | | 3,762,515 | 3,740,000 | 42,075 | 1FE..... |
| 797440 BY 9 | SAN DIEGO GAS & ELECTRIC CO..... | | 03/31/2020..... | RBC CAPITAL MARKETS..... | | 1,997,340 | 2,000,000 | | 1FE..... |
| 81748A AA 2 | SEQUOIA MORTGAGE TRUST 2020-3..... | | 03/06/2020..... | MORGAN STANLEY & CO..... | | 7,654,688 | 7,500,000 | 11,250 | 1FE..... |
| 824348 BM 7 | SHERWIN-WILLIAMS CO/THE..... | | 03/03/2020..... | CITIGROUP GLOBAL MKT..... | | 2,994,690 | 3,000,000 | | 2FE..... |
| 832696 AT 5 | JM SMUCKER CO/THE..... | | 03/04/2020..... | BANC/AMERICA SECUR.L..... | | 1,992,300 | 2,000,000 | | 2FE..... |
| 835898 AH 0 | SOTHEBY'S..... | | 02/25/2020..... | EXCHANGE OFFER..... | | 2,032,415 | 2,000,000 | 58,590 | 4FE..... |
| 845743 BQ 5 | SOUTHWESTERN PUBLIC SERVICE CO..... | | 03/17/2020..... | PERSHING & COMPANY..... | | 4,677,850 | 5,000,000 | 16,056 | 1FE..... |
| 85434V AB 4 | STANFORD HEALTH CARE..... | | 03/25/2020..... | MORGAN STANLEY & CO..... | | 2,500,000 | 2,500,000 | | 1FE..... |
| 855244 AX 7 | STARBUCKS CORP..... | | 03/10/2020..... | BANC/AMERICA SECUR.L..... | | 2,976,960 | 3,000,000 | | 2FE..... |
| 857477 BK 8 | STATE STREET CORP..... | | 03/26/2020..... | MORGAN STANLEY & CO..... | | 2,000,000 | 2,000,000 | | 1FE..... |
| 871829 BL 0 | SYSCO CORP..... | | 03/30/2020..... | STIFEL NICHOLAUS & C..... | | 5,244,850 | 5,000,000 | | 2FE..... |
| 872540 AT 6 | TJX COS INC/THE..... | | 03/31/2020..... | BARCLAYS CAPITAL FIX..... | | 5,153,050 | 5,000,000 | 538 | 1FE..... |
| 87612E BK 1 | TARGET CORP..... | | 03/26/2020..... | BANC/AMERICA SECUR.L..... | | 2,987,790 | 3,000,000 | | 1FE..... |
| 883203 CB 5 | TEXTRON INC..... | | 03/10/2020..... | BANC/AMERICA SECUR.L..... | | 2,985,690 | 3,000,000 | | 2FE..... |
| 883556 CF 7 | THERMO FISHER SCIENTIFIC INC..... | | 03/23/2020..... | JPM SECURITIES-FIXED..... | | 2,000,000 | 2,000,000 | | 2FE..... |
| 88579Y BN 0 | 3M CO..... | | 03/26/2020..... | mitsubishi UFJ SECS..... | | 10,296,000 | 10,000,000 | 2,542 | 1FE..... |
| 88579Y BP 5 | 3M CO..... | | 03/25/2020..... | CITIGROUP GLOBAL MKT..... | | 4,982,800 | 5,000,000 | | 1FE..... |
| 89177J AC 2 | TOWD POINT MORTGAGE TRUST 2019-2..... | | 01/08/2020..... | PERSHING & COMPANY..... | | 11,440,000 | 11,000,000 | 10,313 | 1FE..... |
| 89236T GY 5 | TOYOTA MOTOR CREDIT..... | | 03/27/2020..... | BANC/AMERICA SECUR.L..... | | 6,995,310 | 7,000,000 | | 1FE..... |
| 893647 BE 6 | TRANSDIGM INC..... | | 03/12/2020..... | UBS SECURITIES LLC..... | | 450,000 | 450,000 | 78 | 4FE..... |
| 911312 BW 5 | UNITED PARCEL SERVICE INC..... | | 03/19/2020..... | VARIOUS..... | | 8,057,885 | 8,000,000 | | 1FE..... |
| 91412N BD 1 | UNIVERSITY OF CHICAGO/THE..... | | 03/10/2020..... | RBC CAPITAL MARKETS..... | | 2,000,000 | 2,000,000 | | 1FE..... |
| 920253 AE 1 | VALMONT INDUSTRIES INC..... | | 01/13/2020..... | BNY/SUNTRUST CAPITAL..... | | 2,031,860 | 2,000,000 | 30,333 | 2FE..... |
| 92556H AB 3 | VIACOMCBS INC..... | | 03/27/2020..... | JPM SECURITIES-FIXED..... | | 4,901,800 | 5,000,000 | | 2FE..... |
| 95709T AQ 3 | EVERGY KANSAS CENTRAL INC..... | | 03/27/2020..... | PERSHING & COMPANY..... | | 4,089,719 | 4,183,000 | 11,329 | 1FE..... |
| 958667 AA 5 | WESTERN MIDSTREAM OPERATING LP..... | | 01/13/2020..... | BARCLAYS CAPITAL FIX..... | | 5,742,008 | 5,750,000 | 1,677 | 2FE..... |
| 963320 AV 8 | WHIRLPOOL CORP..... | | 01/06/2020..... | PERSHING & COMPANY..... | | 2,115,960 | 2,000,000 | 9,250 | 2FE..... |
| 976826 BN 6 | WISCONSIN POWER & LIGHT CO..... | | 03/30/2020..... | JPM SECURITIES-FIXED..... | | 4,993,650 | 5,000,000 | | 1FE..... |

QE04.3

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|--|---------|-----------------|---------------------------|---------------------------|---------------|---------------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| 98389B AN 0 | XCEL ENERGY INC..... | | 01/08/2020..... | PERSHING & COMPANY..... | | 2,712,677 | 2,322,000 | 35,604 | 2FE..... |
| 01626P AN 6 | ALIMENTATION COUCHE-TARD INC..... | A..... | 01/22/2020..... | WELLS FARGO SECS LLC..... | | 1,992,180 | 2,000,000 | | 2FE..... |
| 94106B AB 7 | WASTE CONNECTIONS INC..... | A..... | 03/04/2020..... | JPM SECURITIES-FIXED..... | | 2,955,750 | 3,000,000 | | 2FE..... |
| 21987B BA 5 | CORP NACIONAL DEL COBRE DE CHILE..... | D..... | 01/07/2020..... | JPM SECURITIES-FIXED..... | | 3,342,115 | 3,500,000 | 37,411 | 1FE..... |
| 251566 AA 3 | DEUTSCHE TELEKOM AG..... | D..... | 01/13/2020..... | JPM SECURITIES-FIXED..... | | 1,484,010 | 1,500,000 | | 2FE..... |
| 478375 AN 8 | JOHNSON CONTROLS INTERNATIONAL PLC..... | D..... | 01/16/2020..... | PERSHING & COMPANY..... | | 1,861,089 | 1,696,000 | 4,431 | 2FE..... |
| 552081 AM 3 | LYONDELLBASELL INDUSTRIES NV..... | D..... | 01/15/2020..... | PERSHING & COMPANY..... | | 2,173,200 | 2,000,000 | 36,229 | 2FE..... |
| 62432F AP 9 | MOUNTAIN VIEW CLO 2016-1 LLC..... | D..... | 02/12/2020..... | BK OF NY/MIZUHO SECU..... | | 6,000,000 | 6,000,000 | | 1FE..... |
| 81883A AC 3 | SHACKLETON 2015-VII-R CLO LTD..... | D..... | 02/21/2020..... | WELLS FARGO SECS LLC..... | | 7,014,000 | 7,000,000 | 29,348 | 1FE..... |
| 92332C AC 3 | VENTURE 34 CLO LTD..... | D..... | 01/28/2020..... | MORGAN STANLEY & CO..... | | 8,020,000 | 8,000,000 | 13,771 | 1FE..... |
| 92332L AF 6 | VENTURE 36 CLO LTD..... | D..... | 02/07/2020..... | SOUTHWEST SECURITIES..... | | 6,182,350 | 6,100,000 | 21,240 | 2FE..... |
| 3899999 | Total - Bonds - Industrial and Miscellaneous..... | | | | | 627,362,314 | 617,529,185 | 1,353,157 | XXX..... |
| Bonds - Hybrid Securities | | | | | | | | | |
| 25746U DD 8 | DOMINION ENERGY INC..... | | 03/24/2020..... | HSBC SECURITIES (USA..... | | 1,925,000 | 2,500,000 | 33,260 | 2FE..... |
| 48128B AG 6 | JPMORGAN CHASE & CO..... | | 01/27/2020..... | JEFFERIES & COMPANY..... | | 3,045,000 | 3,000,000 | 2,300 | 2FE..... |
| 854502 AM 3 | STANLEY BLACK & DECKER INC..... | | 03/09/2020..... | BARCLAYS CAPITAL FIX..... | | 4,925,000 | 5,000,000 | 17,222 | 2FE..... |
| 4899999 | Total - Bonds - Hybrid Securities..... | | | | | 9,895,000 | 10,500,000 | 52,782 | XXX..... |
| Bonds - SVO Identified Funds | | | | | | | | | |
| 464288 64 6 | ISHARES SHORT-TERM CORPORATE BOND ETF..... | | 02/06/2020..... | WELLS FARGO SECS LLC..... | 147,688.000 | 7,972,111 | | | 2..... |
| 92206C 40 9 | VANGUARD SHORT-TERM CORPORATE BOND ETF..... | | 02/06/2020..... | WELLS FARGO SECS LLC..... | 201,522.000 | 16,436,733 | | | 2..... |
| 8099999 | Total - Bonds - SVO Identified Funds..... | | | | | 24,408,844 | 0 | 0 | XXX..... |
| Bonds - Unaffiliated Bank Loans | | | | | | | | | |
| 99AAB9 76 8 | CALIFORNIA RESOURCES..... | | 11/01/2019..... | VARIOUS..... | | (85,464) | | | 4FE..... |
| 8299999 | Total - Bonds - Unaffiliated Bank Loans..... | | | | | (85,464) | 0 | 0 | XXX..... |
| 8399997 | Total - Bonds - Part 3..... | | | | | 2,630,251,470 | 2,496,092,781 | 5,045,976 | XXX..... |
| 8399999 | Total - Bonds..... | | | | | 2,630,251,470 | 2,496,092,781 | 5,045,976 | XXX..... |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | | | | |
| 00123Q 10 4 | AGNC INVESTMENT CORP..... | | 03/20/2020..... | WELLS FARGO SECS LLC..... | 1,290,000.000 | 15,096,105 | XXX | | |
| 00206R 10 2 | AT&T INC..... | | 03/20/2020..... | WELLS FARGO SECS LLC..... | 273,000.000 | 9,158,052 | XXX | | |
| 00973Y 10 8 | AKERO THERAPEUTICS INC..... | | 02/06/2020..... | BANC/AMERICA SECUR.L..... | 1,616.000 | 41,111 | XXX | | |
| 035710 40 9 | ANNALY CAPITAL MANAGEMENT INC..... | | 03/20/2020..... | WELLS FARGO SECS LLC..... | 2,408,000.000 | 15,750,662 | XXX | | |
| 04010L 10 3 | ARES CAPITAL CORP..... | | 03/20/2020..... | WELLS FARGO SECS LLC..... | 180,000.000 | 2,073,816 | XXX | | |
| 05455M 10 0 | AVROBIO INC..... | | 02/12/2020..... | BANC/AMERICA SECUR.L..... | 26,114.000 | 663,079 | XXX | | |
| 19459J 10 4 | COLLEGIUM PHARMACEUTICAL INC..... | | 01/21/2020..... | BANC/AMERICA SECUR.L..... | 6,132.000 | 142,937 | XXX | | |
| 256163 10 6 | DOCUSIGN INC..... | | 01/03/2020..... | BANC/AMERICA SECUR.L..... | 32,332.000 | 2,443,006 | XXX | | |
| 31338@ 10 6 | FHLB OF PITTSBURGH..... | | 03/20/2020..... | NON-BROKER TRADE, BO..... | 260,000.000 | 26,000,000 | XXX | | |
| 34983P 10 4 | FORTY SEVEN INC..... | | 03/11/2020..... | BANC/AMERICA SECUR.L..... | 14,793.000 | 1,399,566 | XXX | | |
| 64828T 20 1 | NEW RESIDENTIAL INVESTMENT CORP..... | | 03/06/2020..... | WELLS FARGO SECS LLC..... | 260,000.000 | 4,000,757 | XXX | | |
| 651639 10 6 | NEWMONT CORP..... | | 03/06/2020..... | WELLS FARGO SECS LLC..... | 120,000.000 | 5,509,668 | XXX | | |
| 828806 10 9 | SIMON PROPERTY GROUP INC..... | | 03/26/2020..... | WELLS FARGO SECS LLC..... | 32,000.000 | 2,032,915 | XXX | | |
| 90187B 40 8 | TWO HARBORS INVESTMENT CORP..... | | 03/20/2020..... | WELLS FARGO SECS LLC..... | 550,000.000 | 3,228,005 | XXX | | |
| 949746 10 1 | WELLS FARGO & CO..... | | 01/31/2020..... | WELLS FARGO SECS LLC..... | 109,000.000 | 5,166,858 | XXX | | |
| 067901 10 8 | BARRICK GOLD CORP COM..... | | 03/06/2020..... | WELLS FARGO SECS LLC..... | 289,500.000 | 5,598,772 | XXX | | |
| 9099999 | Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded..... | | | | | 98,305,309 | XXX | 0 | XXX..... |
| Common Stocks - Parent, Subsidiaries and Affiliates Other | | | | | | | | | |
| 000000 00 0 | VANTIS LIFE INSURANCE COMPANY OF NEW YORK..... | | 03/02/2020..... | DIRECT..... | | 24,447,584 | XXX | | |

QE04.4

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------------------|--|---|---------|---------------|---------------------------|---------------------------|---------------|-----------|---|--|
| CUSIP Identification | Description | | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| 9399999 | Total - Common Stocks - Parent, Subsidiaries and Affiliates Other..... | | | | | | 24,447,584 | XXX | 0 | XXX |
| Common Stocks - Mutual Funds | | | | | | | | | | |
| 464288 | 68 | 7 | | 02/28/2020 | WELLS FARGO SECS LLC..... | 56,000.000 | 2,037,093 | XXX | | |
| 81369Y | 50 | 6 | | 01/31/2020 | WELLS FARGO SECS LLC..... | 38,000.000 | 2,026,487 | XXX | | |
| 92204A | 30 | 6 | | 01/29/2020 | WELLS FARGO SECS LLC..... | 68,000.000 | 5,049,005 | XXX | | |
| 9499999 | Total - Common Stocks - Mutual Funds..... | | | | | | 9,112,585 | XXX | 0 | XXX |
| 9799997 | Total - Common Stocks - Part 3..... | | | | | | 131,865,478 | XXX | 0 | XXX |
| 9799999 | Total - Common Stocks..... | | | | | | 131,865,478 | XXX | 0 | XXX |
| 9899999 | Total - Preferred and Common Stocks..... | | | | | | 131,865,478 | XXX | 0 | XXX |
| 9999999 | Total - Bonds, Preferred and Common Stocks..... | | | | | | 2,762,116,948 | XXX | 5,045,976 | XXX |

QE04.5

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--------------------------------|--|---------------------------------|---------------|----------------------|---------------------------|---------------|-------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| Bonds - U.S. Government | | | | | | | | | | | | | | | | | | | | | |
| 228027 AA 6 | VESSEL MANAGEMENT SERVICES INC. | | 02/15/2020 | CALL 100 | | 79,000 | 79,000 | 79,000 | 79,000 | | | | 0 | | 79,000 | | | 0 | 1,356 | 08/15/2036 | 1 |
| 30250W AB 9 | FDIC GUARANTEED NOTES TRUST 2010-S2 | | 03/29/2020 | PAYDOWN | | 235,344 | 235,344 | 235,549 | 235,410 | | (67) | | (67) | | 235,344 | | | 0 | 1,486 | 07/29/2047 | 1 |
| 36179V FN 5 | GINNIE MAE II POOL | | 03/09/2020 | VARIOUS | | 103,963,799 | 100,000,000 | 101,320,313 | | | (15,377) | | (15,377) | | 101,304,935 | | 2,658,864 | 2,658,864 | 284,552 | 02/01/2050 | 1 |
| 36194S PD 4 | GINNIE MAE I POOL | | 03/01/2020 | PAYDOWN | | 43,046 | 43,046 | 43,840 | 43,706 | | (660) | | (660) | | 43,046 | | | 0 | 217 | 09/01/2041 | 1 |
| 36296U ZX 1 | GINNIE MAE I POOL | | 03/01/2020 | PAYDOWN | | 99,477 | 99,477 | 93,477 | 95,830 | | 3,646 | | 3,646 | | 99,477 | | | 0 | 656 | 06/01/2039 | 1 |
| 38375U QQ 6 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 79,245 | 51,061 | | (459) | | (459) | | | | | 0 | 1,512 | 10/01/2064 | 1 |
| 38375U SC 5 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 82,962 | 53,210 | | (448) | | (448) | | | | | 0 | 1,588 | 11/01/2064 | 1 |
| 38378B N5 4 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/09/2020 | VARIOUS | | 12,455,826 | 12,475,319 | 11,471,796 | 11,545,544 | | 6,306 | | 6,306 | | 11,628,589 | | 827,238 | 827,238 | 86,044 | 05/01/2053 | 1 |
| 38378B ZR 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 62,894 | 36,218 | | (774) | | (774) | | | | | 0 | 1,157 | 08/01/2046 | 1 |
| 38378K 6A 2 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 44,427 | 19,342 | | (330) | | (330) | | | | | 0 | 1,013 | 05/01/2054 | 1 |
| 38378N NJ 8 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 183,550 | 86,035 | | (1,724) | | (1,724) | | | | | 0 | 5,847 | 09/01/2054 | 1 |
| 38378N XK 4 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 88,600 | 29,191 | | (344) | | (344) | | | | | 0 | 1,821 | 06/01/2048 | 1 |
| 38378X MU 2 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 46,446 | 25,421 | | (108) | | (108) | | | | | 0 | 623 | 02/01/2055 | 1 |
| 38378X PE 5 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 148,455 | 81,077 | | (1,018) | | (1,018) | | | | | 0 | 5,200 | 01/01/2056 | 1 |
| 38378X TX 9 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 31,791 | 16,526 | | (209) | | (209) | | | | | 0 | 484 | 10/01/2056 | 1 |
| 38379K JC 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 151,814 | 89,501 | | (1,309) | | (1,309) | | | | | 0 | 4,281 | 12/01/2056 | 1 |
| 38379K PR 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 72,432 | 44,296 | | (507) | | (507) | | | | | 0 | 1,148 | 11/01/2056 | 1 |
| 38379K TL 2 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2020 | PAYDOWN | | | | 67,691 | 38,241 | | (461) | | (461) | | | | | 0 | 1,231 | 07/01/2057 | 1 |
| 49549C AA 6 | KING INTERNATIONAL LEASING LLC | | 01/15/2020 | SINKING PAYMENT | | 303,918 | 303,918 | 303,918 | 303,918 | | | | 0 | | 303,918 | | | 0 | 2,092 | 10/15/2022 | 1 |
| 797224 AC 6 | SAN CLEMENTE LEASING LLC | | 02/22/2020 | SINKING PAYMENT | | 347,309 | 347,309 | 347,309 | 347,309 | | | | 0 | | 347,309 | | | 0 | 2,631 | 11/22/2022 | 1 |
| 912810 QF 8 | UNITED STATES TREASURY INFLATION INDEXED | | 03/23/2020 | WELLS FARGO SECS LLC | | 40,928,420 | 29,808,750 | 40,001,956 | | | (9,544) | | (9,544) | | 39,992,412 | | 936,007 | 936,007 | 66,128 | 02/15/2040 | 1 |
| 912810 QV 3 | UNITED STATES TREASURY INFLATION INDEXED | | 03/24/2020 | VARIOUS | | 53,992,324 | 49,556,160 | 52,557,106 | 34,685,850 | (155,610) | (6,587) | | (162,197) | | 52,513,983 | | 1,478,341 | 1,478,341 | 120,213 | 02/15/2042 | 1 |
| 912810 RL 4 | UNITED STATES TREASURY INFLATION INDEXED | | 03/23/2020 | WELLS FARGO SECS LLC | | 24,465,662 | 21,888,200 | 21,664,179 | | | 22 | | 22 | | 21,664,201 | | 2,801,461 | 2,801,461 | 17,138 | 02/15/2045 | 1 |
| 912810 RR 1 | UNITED STATES TREASURY INFLATION INDEXED | | 03/24/2020 | VARIOUS | | 58,330,259 | 48,700,064 | 56,650,817 | 24,721,423 | (103,800) | (3,090) | | (106,890) | | 56,607,091 | | 1,723,168 | 1,723,168 | 115,818 | 02/15/2046 | 1 |

QE05

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 Quarter

QE05.1

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---------------------------------|---------------|---------------------------|---------------------------|---------------|---------------|---------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 912810 RW 0 | UNITED STATES TREASURY INFLATION INDEXED | .. | 01/30/2020 | VARIOUS..... | | 182,903,412 | 161,430,323 | 182,067,521 | 182,572,028 | (761,250) | (58,779) | | (820,029) | | 181,751,999 | | 1,151,413 | 1,151,413 | 643,804 | 02/15/2047 | 1..... |
| 912810 SB 5 | UNITED STATES TREASURY INFLATION INDEXED | .. | 03/24/2020 | VARIOUS..... | | 138,719,468 | 118,873,176 | 137,327,329 | 113,914,286 | (473,100) | (20,197) | | (493,297) | | 137,121,950 | | 1,597,518 | 1,597,518 | 435,070 | 02/15/2048 | 1..... |
| 912810 SG 4 | UNITED STATES TREASURY INFLATION INDEXED | .. | 03/24/2020 | NOMURA SECURITIES IN..... | | 24,091,562 | 18,849,144 | 23,737,520 | | | (919) | | (919) | | 23,736,602 | | 354,960 | 354,960 | 20,713 | 02/15/2049 | 1..... |
| 912810 SH 2 | UNITED STATES TREASURY NOTE/BOND | .. | 03/27/2020 | VARIOUS..... | | 26,716,523 | 19,400,000 | 24,858,419 | | | (2,983) | | (2,983) | | 24,855,436 | | 1,861,087 | 1,861,087 | 209,922 | 05/15/2049 | 1..... |
| 912810 SL 3 | UNITED STATES TREASURY NOTE/BOND | .. | 03/25/2020 | VARIOUS..... | | 170,355,664 | 150,000,000 | 158,352,148 | | | (1,626) | | (1,626) | | 158,350,522 | | 12,005,142 | 12,005,142 | 320,879 | 02/15/2050 | 1..... |
| 912810 SM 1 | UNITED STATES TREASURY INFLATION INDEXED | .. | 03/24/2020 | VARIOUS..... | | 190,012,775 | 180,454,750 | 172,156,160 | | | 2,648 | | 2,648 | | 172,158,809 | | 17,853,967 | 17,853,967 | 48,267 | 02/15/2050 | 1..... |
| 912828 J2 7 | UNITED STATES TREASURY NOTE/BOND | .. | 03/09/2020 | WELLS FARGO SECS LLC..... | | 26,882,813 | 25,000,000 | 25,467,773 | | | (13,024) | | (13,024) | | 25,454,750 | | 1,428,063 | 1,428,063 | 282,967 | 02/15/2025 | 1..... |
| 912828 Y4 6 | UNITED STATES TREASURY NOTE/BOND | .. | 03/20/2020 | VARIOUS..... | | 19,136,094 | 19,000,000 | 19,000,977 | 19,000,125 | | (83) | | (83) | | 19,000,042 | | 136,052 | 136,052 | 303,317 | 07/31/2020 | 1..... |
| 912828 YC 8 | UNITED STATES TREASURY NOTE/BOND | .. | 03/20/2020 | CITIGROUP GLOBAL MKT..... | | 12,684,570 | 12,500,000 | 12,474,121 | 12,477,017 | | 3,100 | | 3,100 | | 12,480,117 | | 204,453 | 204,453 | 105,469 | 08/31/2021 | 1..... |
| 912828 YJ 3 | UNITED STATES TREASURY NOTE/BOND | .. | 03/10/2020 | DEUTSCHE BANC/ALEX B..... | | 50,734,375 | 50,000,000 | 49,990,234 | 49,991,049 | | 1,165 | | 1,165 | | 49,992,214 | | 742,161 | 742,161 | 336,066 | 09/30/2021 | 1..... |
| 912828 YT 1 | UNITED STATES TREASURY NOTE/BOND | .. | 03/10/2020 | BANC/AMERICA SECUR.L..... | | 30,505,078 | 30,000,000 | 29,992,969 | | | 449 | | 449 | | 29,993,418 | | 511,660 | 511,660 | 126,639 | 11/30/2021 | 1..... |
| 912828 YZ 7 | UNITED STATES TREASURY NOTE/BOND | .. | 03/20/2020 | DEUTSCHE BANC/ALEX B..... | | 10,199,219 | 10,000,000 | 10,033,594 | | | (2,688) | | (2,688) | | 10,030,906 | | 168,313 | 168,313 | 37,054 | 12/31/2021 | 1..... |
| 912828 Z2 9 | UNITED STATES TREASURY NOTE/BOND | .. | 03/10/2020 | DEUTSCHE BANC/ALEX B..... | | 128,421,484 | 125,000,000 | 125,220,508 | | | (8,623) | | (8,623) | | 125,211,885 | | 3,209,600 | 3,209,600 | 291,140 | 01/15/2023 | 1..... |
| 912828 Z5 2 | UNITED STATES TREASURY NOTE/BOND | .. | 03/09/2020 | DEUTSCHE BANC/ALEX B..... | | 52,164,063 | 50,000,000 | 49,800,781 | | | 3,526 | | 3,526 | | 49,804,307 | | 2,359,756 | 2,359,756 | 75,549 | 01/31/2025 | 1..... |
| 912828 Z8 6 | UNITED STATES TREASURY NOTE/BOND | .. | 03/20/2020 | VARIOUS..... | | 67,505,781 | 66,000,000 | 67,829,766 | | | (11,283) | | (11,283) | | 67,818,482 | | (312,701) | (312,701) | 79,402 | 02/15/2023 | 1..... |
| 912828 ZC 7 | UNITED STATES TREASURY NOTE/BOND | .. | 03/30/2020 | WELLS FARGO SECS LLC..... | | 103,765,625 | 100,000,000 | 102,921,875 | | | (7,185) | | (7,185) | | 102,914,690 | | 850,935 | 850,935 | 94,769 | 02/28/2025 | 1..... |
| 805649 AA 8 | SAYARRA LTD..... | D | 01/29/2020 | SINKING PAYMENT..... | | 102,003 | 102,003 | 102,003 | 102,003 | | | | 0 | | 102,003 | | | | 707 | 10/29/2021 | 1..... |
| 805649 AB 6 | SAYARRA LTD..... | D | 01/29/2020 | SINKING PAYMENT..... | | 347,152 | 347,152 | 347,152 | 347,152 | | | | 0 | | 347,152 | | | | 2,235 | 04/14/2022 | 1..... |
| 0599999 | Total - Bonds - U.S. Government..... | | | | | 1,530,492,045 | 1,400,493,135 | 1,477,510,417 | 451,031,769 | (1,493,760) | (149,544) | 0 | (1,643,304) | 0 | 1,475,944,589 | 0 | 54,547,458 | 54,547,458 | 4,138,205 | XXX | XXX |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| 605580 4X 4 | STATE OF MISSISSIPPI..... | .. | 03/26/2020 | PERSHING & COMPANY..... | | 14,872,382 | 11,060,000 | 11,304,479 | 11,254,845 | | (1,892) | | (1,892) | | 11,252,953 | | 3,619,429 | 3,619,429 | 311,754 | 10/01/2034 | 1FE..... |
| 93974C RF 9 | STATE OF WASHINGTON..... | .. | 03/26/2020 | JPM SECURITIES-FIXED..... | | 12,141,300 | 10,000,000 | 9,811,100 | 9,874,137 | | 1,321 | | 1,321 | | 9,875,459 | | 2,265,841 | 2,265,841 | 337,919 | 08/01/2033 | 1FE..... |
| 1799999 | Total - Bonds - U.S. States, Territories & Possessions..... | | | | | 27,013,682 | 21,060,000 | 21,115,579 | 21,128,982 | 0 | (571) | 0 | (571) | 0 | 21,128,412 | 0 | 5,885,270 | 5,885,270 | 649,673 | XXX | XXX |
| Bonds - U.S. Political Subdivisions of States | | | | | | | | | | | | | | | | | | | | | |
| 167560 PL 9 | METROPOLITAN WATER RECLAMATION DISTRICT..... | .. | 03/26/2020 | JPM SECURITIES-FIXED..... | | 15,709,800 | 12,000,000 | 12,000,000 | 12,000,000 | | | | 0 | | 12,000,000 | | 3,709,800 | 3,709,800 | 226,893 | 12/01/2038 | 1FE..... |
| 442331 QM 9 | CITY OF HOUSTON TX..... | .. | 03/01/2020 | CALL 100..... | | 235,000 | 235,000 | 287,924 | 277,410 | | (426) | | (426) | | 276,984 | | (41,984) | (41,984) | 7,391 | 03/01/2032 | 1FE..... |

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------------------------------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 64966H TX 8 | CITY OF NEW YORK NY | | 03/30/2020 | CTGRP GLBL MKTS INC/ | | 18,661,065 | 14,500,000 | 14,500,000 | 14,500,000 | 0 | | | 0 | 0 | 14,500,000 | | 4,161,065 | 4,161,065 | 289,275 | 12/01/2036 | 1FE |
| 2499999 | Total - Bonds - U.S. Political Subdivisions of States | | | | | 34,605,865 | 26,735,000 | 26,787,924 | 26,777,410 | 0 | (426) | 0 | (426) | 0 | 26,776,984 | 0 | 7,828,881 | 7,828,881 | 523,559 | XXX | XXX |

Bonds - U.S. Special Revenue and Special Assessment

| | | | | | | | | | | | | | | | | | | | | | |
|-------------|---|--|------------|----------------------|--|------------|------------|------------|------------|--|----------|--|----------|--|------------|--|---------|---------|---------|------------|-----|
| 13034P UH 8 | CALIFORNIA HOUSING FINANCE | | 02/06/2020 | CALL 100 | | 760,000 | 760,000 | 760,000 | 760,000 | | | | 0 | | 760,000 | | | 0 | 14,255 | 08/01/2025 | 1FE |
| 235241 LS 3 | DALLAS AREA RAPID TRANSIT | | 03/02/2020 | JPM SECURITIES-FIXED | | 1,528,220 | 1,000,000 | 999,570 | 999,639 | | (48) | | (48) | | 999,590 | | 528,630 | 528,630 | 15,497 | 12/01/2044 | 1FE |
| 264416 AN 8 | DUKE UNIVERSITY | | 03/20/2020 | RAYMOND JAMES & ASSO | | 6,662,682 | 5,585,000 | 5,851,954 | 5,747,184 | | (827) | | (827) | | 5,746,357 | | 916,324 | 916,324 | 157,008 | 04/01/2037 | 1FE |
| 270618 CN 9 | EAST BATON ROUGE SEWERAGE COMMISSION | | 02/03/2020 | CALL 100 | | 10,400,000 | 10,400,000 | 10,657,119 | 10,405,310 | | (5,310) | | (5,310) | | 10,400,000 | | | 0 | 320,041 | 02/01/2045 | 1FE |
| 3128PK WJ 9 | FREDDIE MAC GOLD POOL | | 03/01/2020 | PAYDOWN | | 24,428 | 24,428 | 23,726 | 24,281 | | 147 | | 147 | | 24,428 | | | 0 | 186 | 05/01/2023 | 1 |
| 3128PL AW 2 | FREDDIE MAC GOLD POOL | | 03/01/2020 | PAYDOWN | | 22,869 | 22,869 | 22,707 | 22,830 | | 39 | | 39 | | 22,869 | | | 0 | 183 | 06/01/2023 | 1 |
| 312945 DN 5 | FREDDIE MAC GOLD POOL | | 03/01/2020 | PAYDOWN | | 232,933 | 232,933 | 218,466 | 222,233 | | 10,700 | | 10,700 | | 232,933 | | | 0 | 1,287 | 01/01/2041 | 1 |
| 3132DV 4N 2 | FREDDIE MAC POOL | | 03/23/2020 | CITIGROUP GLOBAL MKT | | 50,463,093 | 49,292,399 | 49,594,700 | | | (123) | | (123) | | 49,594,577 | | 868,516 | 868,516 | 82,154 | 12/01/2049 | 1 |
| 3133T4 FT 8 | FREDDIE MAC REMICS | | 03/01/2020 | PAYDOWN | | 32,329 | 32,329 | 30,910 | 32,329 | | | | 0 | | 32,329 | | | 0 | 342 | 02/01/2024 | 1 |
| 31358N W4 0 | FANNIE MAE REMICS | | 03/01/2020 | PAYDOWN | | 5,783 | 5,783 | 5,291 | 5,753 | | 30 | | 30 | | 5,783 | | | 0 | 58 | 07/01/2022 | 1 |
| 31359S 6Y 1 | FANNIE MAE GRANTOR TRUST 2001-T7 | | 03/01/2020 | PAYDOWN | | | | 504,448 | 4,070 | | (50) | | (50) | | | | | 0 | 1,137 | 02/01/2041 | 1 |
| 3136AM LC 1 | FANNIE MAE-ACES | | 03/01/2020 | PAYDOWN | | | | 50,592 | 29,308 | | (921) | | (921) | | | | | 0 | 1,856 | 09/01/2024 | 1 |
| 3136AM M7 1 | FANNIE MAE-ACES | | 03/01/2020 | PAYDOWN | | | | 65,038 | 18,178 | | (359) | | (359) | | | | | 0 | 840 | 07/01/2022 | 1 |
| 3136AN LJ 4 | FANNIE MAE-ACES | | 03/01/2020 | PAYDOWN | | | | 85,898 | 49,838 | | (1,778) | | (1,778) | | | | | 0 | 2,599 | 12/01/2024 | 1 |
| 3136AT X2 5 | FANNIE MAE-ACES | | 03/01/2020 | PAYDOWN | | | | 32,483 | 28,616 | | (272) | | (272) | | | | | 0 | 760 | 07/01/2028 | 1 |
| 31371N V2 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 356 | 356 | 346 | 354 | | 2 | | 2 | | 356 | | | 0 | 3 | 06/01/2023 | 1 |
| 3137A1 NA 7 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 2,106,439 | 33,973 | | (23,493) | | (23,493) | | | | | 0 | 80,099 | 06/01/2020 | 1 |
| 3137AH 6D 5 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 46,050 | 9,461 | | (722) | | (722) | | | | | 0 | 1,456 | 07/01/2021 | 1 |
| 3137AJ MG 6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 25,543 | 6,256 | | (406) | | (406) | | | | | 0 | 786 | 10/01/2021 | 1 |
| 3137AS NK 6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 50,004 | 14,094 | | (679) | | (679) | | | | | 0 | 1,362 | 03/01/2022 | 1 |
| 3137AT RX 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 43,572 | 15,761 | | (696) | | (696) | | | | | 0 | 1,438 | 05/01/2022 | 1 |
| 3137AV XP 7 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 35,729 | 11,229 | | (434) | | (434) | | | | | 0 | 959 | 07/01/2022 | 1 |
| 3137AY CF 6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 42,757 | 14,262 | | (504) | | (504) | | | | | 0 | 1,081 | 10/01/2022 | 1 |
| 3137B1 BT 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 33,788 | 11,554 | | (391) | | (391) | | | | | 0 | 875 | 11/01/2022 | 1 |
| 3137B7 N2 1 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 29,236 | 12,079 | | (295) | | (295) | | | | | 0 | 679 | 10/01/2023 | 1 |
| 3137B8 G5 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 38,596 | 16,434 | | (383) | | (383) | | | | | 0 | 902 | 01/01/2024 | 1 |
| 3137BB BE 9 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 34,911 | 15,871 | | (362) | | (362) | | | | | 0 | 793 | 03/01/2024 | 1 |
| 3137BE VJ 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 40,668 | 22,504 | | (436) | | (436) | | | | | 0 | 1,028 | 09/01/2024 | 1 |

QE05.2

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------------------------------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 3137BF XU 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 25,470 | 13,005 | | (235) | | (235) | | | | | .0 | 557 | 12/01/2024 | 1..... |
| 3137BG K3 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 18,600 | 9,476 | | (167) | | (167) | | | | | .0 | 406 | 12/01/2024 | 1..... |
| 3137BK GL 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 12,927 | 8,780 | | (78) | | (78) | | | | | .0 | 234 | 04/01/2030 | 1..... |
| 3137BL ME 5 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 16,243 | 8,904 | | (251) | | (251) | | | | | .0 | 596 | 08/01/2025 | 1..... |
| 3137BN 6H 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 8,530 | 5,392 | | (79) | | (79) | | | | | .0 | 204 | 12/01/2025 | 1..... |
| 3137BN GU 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 11,803 | 7,564 | | (107) | | (107) | | | | | .0 | 274 | 01/01/2026 | 1..... |
| 3137BP CR 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 11,168 | 7,152 | | (106) | | (106) | | | | | .0 | 282 | 01/01/2026 | 1..... |
| 3137BP VP 1 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 18,022 | 14,486 | | (102) | | (102) | | | | | .0 | 345 | 01/01/2031 | 1..... |
| 3137BP W3 9 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 22,475 | 15,514 | | (218) | | (218) | | | | | .0 | 550 | 03/01/2026 | 1..... |
| 3137BQ YV 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 7,220 | 4,790 | | (66) | | (66) | | | | | .0 | 164 | 05/01/2026 | 1..... |
| 3137BQ ZQ 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 22,321 | 15,535 | | (292) | | (292) | | | | | .0 | 663 | 09/01/2025 | 1..... |
| 3137BR QL 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 13,944 | 9,447 | | (125) | | (125) | | | | | .0 | 322 | 07/01/2026 | 1..... |
| 3137BS 5P 4 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 11,233 | 8,219 | | (121) | | (121) | | | | | .0 | 308 | 08/01/2026 | 1..... |
| 3137BS PY 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 11,043 | 5,631 | | (155) | | (155) | | | | | .0 | 349 | 08/01/2023 | 1..... |
| 3137BX R2 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 9,105 | 6,768 | | (79) | | (79) | | | | | .0 | 211 | 03/01/2027 | 1..... |
| 3137FA WU 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 2,501 | 1,942 | | (20) | | (20) | | | | | .0 | 55 | 07/01/2027 | 1..... |
| 3137FK JE 7 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 2,668 | 2,374 | | (11) | | (11) | | | | | .0 | 62 | 10/01/2028 | 1..... |
| 3137FK KQ 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 97 | 91 | | | | 0 | | | | | .0 | 2 | 11/01/2033 | 1..... |
| 3137FL 2N 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 1,000 | 951 | | (5) | | (5) | | | | | .0 | 17 | 01/01/2034 | 1..... |
| 3137FL 6W 9 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 1,738 | 1,605 | | (12) | | (12) | | | | | .0 | 40 | 01/01/2029 | 1..... |
| 3137FL YL 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | .. | 03/01/2020 | PAYDOWN..... | | | | 3,891 | 3,740 | | (20) | | (20) | | | | | .0 | 68 | 03/01/2034 | 1..... |

QE05.3

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------------------------------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 3137FM D4 1 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | .673 | .634 | | (6) | | (6) | | | | | .0 | .17 | 04/01/2029 | 1 |
| 3137FP JA 4 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 1,276 | 1,262 | | (7) | | (7) | | | | | .0 | .22 | 08/01/2034 | 1 |
| 3138A2 BE 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 308,987 | 308,987 | 289,496 | 294,883 | | 14,104 | | 14,104 | | 308,987 | | | .0 | 1,836 | 12/01/2040 | 1 |
| 3138A5 4N 9 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 492,207 | 492,207 | 467,360 | 474,805 | | 17,402 | | 17,402 | | 492,207 | | | .0 | 2,746 | 01/01/2041 | 1 |
| 313920 UM 0 | FANNIE MAE GRANTOR TRUST 2001-T8 | | 03/01/2020 | PAYDOWN | | | | 60,791 | | | | | .0 | | | | | .0 | .171 | 07/01/2041 | 1 |
| 31393Y AV 7 | FANNIE MAE REMICS | | 03/01/2020 | PAYDOWN | | 105,150 | 105,150 | 94,405 | 103,435 | | 1,715 | | 1,715 | | 105,150 | | | .0 | .802 | 05/01/2034 | 1 |
| 31398Q HC 4 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2020 | PAYDOWN | | | | 2,404,882 | 6,804 | | (264) | | (264) | | | | | .0 | .81,332 | 04/01/2020 | 1 |
| 3140QB 5B 0 | FANNIE MAE POOL | | 03/25/2020 | CITIGROUP GLOBAL MKT | | 51,145,881 | 48,906,864 | 49,831,509 | | | (3,151) | | (3,151) | | 49,828,358 | | 1,317,523 | 1,317,523 | 57,058 | 10/01/2049 | 1 |
| 3140X5 6Y 4 | FANNIE MAE POOL | | 03/25/2020 | BK OF NY/MIZUHO SECU | | 53,854,174 | 51,343,172 | 53,629,548 | | | | | .0 | 53,629,548 | | 224,626 | 224,626 | 59,900 | 03/01/2050 | 1 | |
| 31410W H9 2 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 3,832 | 3,832 | 3,792 | 3,804 | | .28 | | .28 | | 3,832 | | | .0 | .38 | 06/01/2047 | 1 |
| 31412B DS 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 160,437 | 160,437 | 159,534 | 159,801 | | 636 | | 636 | | 160,437 | | | .0 | .806 | 10/01/2047 | 1 |
| 31412M 2X 5 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 2,226 | 2,226 | 2,165 | 2,213 | | 14 | | 14 | | 2,226 | | | .0 | .19 | 07/01/2023 | 1 |
| 31412M K9 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 523 | 523 | 509 | 520 | | 3 | | 3 | | 523 | | | .0 | .4 | 03/01/2023 | 1 |
| 31412M VJ 4 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 400 | 400 | 389 | 398 | | 2 | | 2 | | 400 | | | .0 | .3 | 05/01/2023 | 1 |
| 31412T CJ 0 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 50 | 50 | 48 | 49 | | | | .0 | | 50 | | | .0 | | 07/01/2023 | 1 |
| 31412W WB 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 479 | 479 | 475 | 476 | | 3 | | 3 | | 479 | | | .0 | .5 | 05/01/2047 | 1 |
| 31412W WC 6 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 87 | 87 | 86 | 87 | | 1 | | 1 | | 87 | | | .0 | .1 | 05/01/2047 | 1 |
| 31412X K4 5 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 2,353 | 2,353 | 2,333 | 2,339 | | 14 | | 14 | | 2,353 | | | .0 | .24 | 06/01/2047 | 1 |
| 31413K RV 5 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 130,040 | 130,040 | 128,658 | 129,062 | | 978 | | 978 | | 130,040 | | | .0 | .658 | 10/01/2047 | 1 |
| 31413M G6 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 143 | 143 | 139 | 142 | | 1 | | 1 | | 143 | | | .0 | .1 | 03/01/2023 | 1 |
| 31414B AN 0 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 293 | 293 | 285 | 291 | | 2 | | 2 | | 293 | | | .0 | .2 | 03/01/2023 | 1 |
| 31414B H2 9 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 285 | 285 | 277 | 283 | | 1 | | 1 | | 285 | | | .0 | .2 | 05/01/2023 | 1 |
| 31414C 4H 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 160 | 160 | 156 | 160 | | 1 | | 1 | | 160 | | | .0 | .1 | 04/01/2023 | 1 |
| 31414D 6P 6 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 2,897 | 2,897 | 2,817 | 2,882 | | 15 | | 15 | | 2,897 | | | .0 | .29 | 06/01/2023 | 1 |
| 31414D X8 4 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,802 | 1,802 | 1,753 | 1,792 | | 10 | | 10 | | 1,802 | | | .0 | .16 | 05/01/2023 | 1 |
| 31414D Z3 3 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 838 | 838 | 815 | 833 | | 5 | | 5 | | 838 | | | .0 | .7 | 06/01/2023 | 1 |
| 31414E 2V 5 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 32,790 | 32,790 | 32,599 | 32,739 | | 50 | | 50 | | 32,790 | | | .0 | .269 | 07/01/2023 | 1 |
| 31414E BQ 6 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,708 | 1,708 | 1,661 | 1,697 | | 11 | | 11 | | 1,708 | | | .0 | .13 | 06/01/2023 | 1 |
| 31414E DA 9 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 231 | 231 | 224 | 229 | | 1 | | 1 | | 231 | | | .0 | .2 | 06/01/2023 | 1 |
| 31414E JB 1 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 412 | 412 | 401 | 410 | | 2 | | 2 | | 412 | | | .0 | .3 | 06/01/2023 | 1 |
| 31414E Q6 4 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 608 | 608 | 592 | 605 | | 3 | | 3 | | 608 | | | .0 | .3 | 07/01/2023 | 1 |
| 31414E V5 0 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 441 | 441 | 429 | 439 | | 2 | | 2 | | 441 | | | .0 | .3 | 07/01/2023 | 1 |
| 31414F GF 2 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,228 | 1,228 | 1,194 | 1,222 | | 6 | | 6 | | 1,228 | | | .0 | .9 | 08/01/2023 | 1 |
| 31414M DH 6 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 871 | 871 | 847 | 867 | | 4 | | 4 | | 871 | | | .0 | .7 | 06/01/2023 | 1 |
| 31414Q X2 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,824 | 1,824 | 1,774 | 1,814 | | 10 | | 10 | | 1,824 | | | .0 | .12 | 03/01/2023 | 1 |
| 31414R CF 0 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 92 | 92 | 89 | 91 | | 1 | | 1 | | 92 | | | .0 | .1 | 03/01/2023 | 1 |
| 31414S NB 5 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 277 | 277 | 269 | 275 | | 1 | | 1 | | 277 | | | .0 | .2 | 04/01/2023 | 1 |
| 31414T 7H 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 146 | 146 | 142 | 145 | | 1 | | 1 | | 146 | | | .0 | .1 | 05/01/2023 | 1 |
| 31414T T6 8 | FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 198 | 198 | 193 | 197 | | 1 | | 1 | | 198 | | | .0 | .1 | 05/01/2023 | 1 |

QE05.4

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|----------------------|------------------|----------------------|------------------------------|---------------|------------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For re ig n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Admini- strative Symbol |
| 31414U | K9 8 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 3,547 | 3,547 | 3,449 | 3,526 | | 21 | | 21 | | 3,547 | | 0 | 26 | 05/01/2023 | 1 | |
| 31414U | LQ 9 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 2,644 | 2,644 | 2,572 | 2,630 | | 14 | | 14 | | 2,644 | | 0 | 20 | 05/01/2023 | 1 | |
| 31414V | DM 5 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 133 | 133 | 130 | 133 | | 1 | | 1 | | 133 | | 0 | 1 | 04/01/2023 | 1 | |
| 31415A | 5E 7 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 532 | 532 | 518 | 529 | | 3 | | 3 | | 532 | | 0 | 3 | 05/01/2023 | 1 | |
| 31415A | TV 3 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 358 | 358 | 348 | 357 | | 1 | | 1 | | 358 | | 0 | 3 | 03/01/2023 | 1 | |
| 31415B | 4Z 9 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 3,656 | 3,656 | 3,555 | 3,640 | | 16 | | 16 | | 3,656 | | 0 | 27 | 06/01/2023 | 1 | |
| 31415B | AN 9 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 224 | 224 | 218 | 223 | | 1 | | 1 | | 224 | | 0 | 2 | 06/01/2023 | 1 | |
| 31415B | DY 2 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 540 | 540 | 525 | 538 | | 3 | | 3 | | 540 | | 0 | 4 | 07/01/2023 | 1 | |
| 31415B | K5 7 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 574 | 574 | 558 | 571 | | 3 | | 3 | | 574 | | 0 | 4 | 06/01/2023 | 1 | |
| 31415C | ND 5 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,079 | 1,079 | 1,049 | 1,073 | | 6 | | 6 | | 1,079 | | 0 | 8 | 05/01/2023 | 1 | |
| 31415C | NH 6 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 53 | 53 | 52 | 53 | | | | 0 | | 53 | | 0 | | 05/01/2023 | 1 | |
| 31415L | 5E 3 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 184 | 184 | 179 | 183 | | 1 | | 1 | | 184 | | 0 | 1 | 06/01/2023 | 1 | |
| 31415L | GB 7 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 539 | 539 | 524 | 537 | | 2 | | 2 | | 539 | | 0 | 4 | 05/01/2023 | 1 | |
| 31415M | 5T 8 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 3,019 | 3,019 | 2,936 | 3,003 | | 15 | | 15 | | 3,019 | | 0 | 23 | 06/01/2023 | 1 | |
| 31415M | YH 2 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,420 | 1,420 | 1,381 | 1,414 | | 7 | | 7 | | 1,420 | | 0 | 11 | 05/01/2023 | 1 | |
| 31415M | ZE 8 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 42,105 | 42,105 | 42,141 | 42,052 | | 53 | | 53 | | 42,105 | | 0 | 349 | 06/01/2023 | 1 | |
| 31415M | ZS 7 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 546 | 546 | 531 | 543 | | 3 | | 3 | | 546 | | 0 | 4 | 07/01/2023 | 1 | |
| 31415P | JD 1 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 70 | 70 | 68 | 70 | | | | 0 | | 70 | | 0 | 1 | 05/01/2023 | 1 | |
| 31415Q | ME 3 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,862 | 1,862 | 1,810 | 1,854 | | 7 | | 7 | | 1,862 | | 0 | 14 | 08/01/2023 | 1 | |
| 31415R | UJ 1 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 1,293 | 1,293 | 1,258 | 1,289 | | 4 | | 4 | | 1,293 | | 0 | 10 | 07/01/2023 | 1 | |
| 31415T | NP 1 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 370 | 370 | 360 | 368 | | 3 | | 3 | | 370 | | 0 | 3 | 08/01/2023 | 1 | |
| 31418D | LV 2 FANNIE MAE POOL | | 03/23/2020 | CITIGROUP GLOBAL MKT | | 51,491,763 | 49,489,005 | 50,509,715 | | | (282) | | (282) | | 50,509,433 | | 982,329 | 982,329 | 115,474 | 02/01/2050 | 1 |
| 31418D | NJ 7 FANNIE MAE POOL | | 03/23/2020 | NOMURA SECURITIES IN | | 52,265,625 | 50,000,000 | 51,187,500 | | | | | 0 | | 51,187,500 | | 1,078,125 | 1,078,125 | 68,056 | 04/01/2050 | 1 |
| 31419E | XR 5 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 134,163 | 134,163 | 126,213 | 128,228 | | 5,935 | | 5,935 | | 134,163 | | 0 | 681 | 09/01/2040 | 1 | |
| 31419J | SC 3 FANNIE MAE POOL | | 03/01/2020 | PAYDOWN | | 532,213 | 532,213 | 500,473 | 508,634 | | 23,579 | | 23,579 | | 532,213 | | 0 | 3,012 | 11/01/2040 | 1 | |
| 358266 | CK 8 COUNTY OF FRESNO CA | | 03/09/2020 | PERSHING & COMPANY | | 5,637,600 | 8,000,000 | 3,314,640 | 4,238,196 | | 41,682 | | 41,682 | | 4,279,878 | | 1,357,722 | 1,357,722 | | 08/15/2032 | 1FE |
| 45656T | BR 8 INDUSTRY PUBLIC FACILITIES AUTHORITY | | 01/01/2020 | CALL 102 | | 4,977,600 | 4,880,000 | 4,880,000 | 4,880,000 | | | | 0 | | 4,880,000 | | 0 | 220,674 | 01/01/2027 | 1FE | |
| 463632 | 4P 1 IRVINE RANCH WATER DISTRICT | | 03/26/2020 | MERRILL LYNCH PIERCE | | 16,554,940 | 11,500,000 | 11,920,135 | 11,868,581 | | (2,655) | | (2,655) | | 11,865,926 | | 4,689,014 | 4,689,014 | 315,189 | 05/01/2040 | 1FE |
| 544652 | 6E 5 CITY OF LOS ANGELES CA WASTEWATER SYSTEM | | 03/25/2020 | WELLS FARGO SECS LLC | | 5,131,869 | 4,195,000 | 4,195,000 | 4,195,000 | | | | 0 | | 4,195,000 | | 936,869 | 936,869 | 77,224 | 06/01/2039 | 1FE |
| 546589 | QY 1 LOUISVILLE & JEFFERSON COUNTY METROPOLIT | | 03/02/2020 | WELLS FARGO SECS LLC | | 15,574,600 | 10,000,000 | 10,000,000 | 10,000,000 | | | | 0 | | 10,000,000 | | 5,574,600 | 5,574,600 | 189,236 | 05/15/2043 | 1FE |
| 64972F | H2 5 NEW YORK CITY WATER & SEWER SYSTEM | | 03/25/2020 | JPM SECURITIES-FIXED | | 4,086,960 | 3,000,000 | 3,842,730 | 3,760,520 | | (5,551) | | (5,551) | | 3,754,968 | | 331,992 | 331,992 | 48,875 | 06/15/2041 | 1FE |
| 663903 | DN 9 NORTHEAST OHIO REGIONAL SEWER DISTRICT | | 03/25/2020 | RAYMOND JAMES & ASSO | | 11,993,065 | 10,000,000 | 10,000,000 | 10,000,000 | | | | 0 | | 10,000,000 | | 1,993,065 | 1,993,065 | 199,393 | 11/15/2032 | 1FE |
| 68428T | AD 9 ORANGE COUNTY SANITATION DISTRICT | | 03/02/2020 | WELLS FARGO SECS LLC | | 23,043,150 | 15,000,000 | 15,338,550 | 15,284,154 | | (981) | | (981) | | 15,283,173 | | 7,759,977 | 7,759,977 | 568,000 | 02/01/2044 | 1FE |
| 69848A | AA 6 PANHANDLE ECONOMIC DEVELOPMENT CORP | | 01/15/2020 | CALL 100 | | 59,438 | 59,438 | 59,438 | 59,438 | | | | 0 | | 59,438 | | 0 | 1,184 | 07/15/2048 | 1FE | |
| 769076 | UG 3 CITY OF RIVERSIDE CA WATER REVENUE | | 03/27/2020 | MERRILL LYNCH PIERCE | | 7,116,200 | 5,000,000 | 5,000,000 | 5,000,000 | | | | 0 | | 5,000,000 | | 2,116,200 | 2,116,200 | 158,725 | 10/01/2039 | 1FE |

QE05.5

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---------------------------------|---------------|---------------------------|---------------------------|---------------|-------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 786134 RN 8 | SACRAMENTO COUNTY SANITATION DISTRICTS F | | 03/09/2020 | MERRILL LYNCH PIERCE..... | | 10,649,100 | 7,000,000 | 7,000,000 | 7,000,000 | | | | 0 | | 7,000,000 | | 3,649,100 | 3,649,100 | 270,569 | 08/01/2040 | 1FE..... |
| 796253 U9 1 | CITY OF SAN ANTONIO TX ELECTRIC & GAS SY | | 03/25/2020 | MERRILL LYNCH PIERCE..... | | 9,914,025 | 7,500,000 | 10,004,100 | 9,626,417 | | (16,156) | | (16,156) | | 9,610,260 | | 303,765 | 303,765 | 281,135 | 02/01/2041 | 1FE..... |
| 79642B LL 5 | SAN ANTONIO WATER SYSTEM..... | | 03/26/2020 | CTGRP GLBL MKTS INC/..... | | 10,390,634 | 7,590,000 | 7,590,000 | 7,590,000 | | | | 0 | | 7,590,000 | | 2,800,634 | 2,800,634 | 168,498 | 05/15/2040 | 1FE..... |
| 871720 BN 7 | SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY | | 01/21/2020 | CALL 100..... | | 3,250,000 | 3,250,000 | 3,250,000 | 3,250,000 | | | | 0 | | 3,250,000 | | | 0 | 4,438 | 12/01/2029 | 1FE..... |
| 871720 BP 2 | SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY | | 01/23/2020 | CALL 100..... | | 375,000 | 375,000 | 375,000 | 375,000 | | | | 0 | | 375,000 | | | 0 | 682 | 12/01/2029 | 1FE..... |
| 873547 GW 7 | CITY OF TACOMA WA WATER REVENUE | | 03/23/2020 | RAYMOND JAMES & ASSO..... | | 12,170,200 | 10,000,000 | 10,000,000 | 10,000,000 | | | | 0 | | 10,000,000 | | 2,170,200 | 2,170,200 | 182,115 | 12/01/2039 | 1FE..... |
| 873547 HP 1 | CITY OF TACOMA WA WATER REVENUE | | 03/25/2020 | PERSHING & COMPANY..... | | 10,064,800 | 8,000,000 | 8,000,000 | 8,000,000 | | | | 0 | | 8,000,000 | | 2,064,800 | 2,064,800 | 144,897 | 12/01/2040 | 1FE..... |
| 91523N FQ 4 | UNIVERSITY OF WASHINGTON..... | | 03/20/2020 | RAYMOND JAMES & ASSO..... | | 5,701,150 | 5,000,000 | 4,794,200 | 4,839,559 | | 1,196 | | 1,196 | | 4,840,755 | | 860,395 | 860,395 | 84,750 | 06/01/2036 | 1FE..... |
| 917435 AA 7 | UTAH HOUSING CORP..... | | 01/01/2020 | SINKING PAYMENT..... | | 35,676 | 35,676 | 35,507 | 35,823 | | (147) | | (147) | | 35,676 | | | 0 | 962 | 07/01/2050 | 1FE..... |
| 917565 LB 7 | UTAH TRANSIT AUTHORITY..... | | 03/20/2020 | RAYMOND JAMES & ASSO..... | | 9,596,880 | 8,000,000 | 7,987,460 | 7,990,283 | | (157) | | (157) | | 7,990,126 | | 1,606,754 | 1,606,754 | 130,614 | 06/15/2039 | 1FE..... |
| 3199999 | Total - Bonds - U.S. Special Revenue and Special Assessments. | | | | | 447,198,162 | 397,465,391 | 408,761,948 | 148,606,871 | 0 | 48,407 | 0 | 48,407 | 0 | 402,969,400 | 0 | 44,131,160 | 44,131,160 | 4,136,100 | XXX | XXX |
| Bonds - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | |
| 00206R AS 1 | AT&T INC..... | | 03/10/2020 | CREDIT SUISSE FIRST..... | | 8,357,640 | 6,000,000 | 5,939,660 | 5,950,311 | | 442 | | 442 | | 5,950,754 | | 2,406,886 | 2,406,886 | 225,975 | 02/15/2039 | 2FE..... |
| 00213V AA 2 | ARC FINANCE 2013-1 LLC..... | | 01/03/2020 | PAYDOWN..... | | 2,820,940 | 2,820,940 | 2,009,437 | 2,010,748 | | 810,192 | | 810,192 | | 2,820,940 | | | 0 | | 12/26/2056 | 1..... |
| 00432C BW 0 | ACCESSLEX INSTITUTE..... | | 01/27/2020 | PAYDOWN..... | | 868,296 | 868,296 | 853,643 | 855,258 | | 13,037 | | 13,037 | | 868,296 | | | 0 | 4,828 | 10/25/2024 | 1FE..... |
| 00841U AN 6 | AGATE BAY MORTGAGE TRUST 2014-2 | | 03/01/2020 | PAYDOWN..... | | 413,344 | 413,344 | 416,186 | 415,188 | | (1,844) | | (1,844) | | 413,344 | | | 0 | 2,272 | 09/01/2044 | 1FM..... |
| 00842B AT 4 | AGATE BAY MORTGAGE TRUST 2015-5 | | 03/01/2020 | PAYDOWN..... | | 37,705 | 37,705 | 38,325 | 38,110 | | (405) | | (405) | | 37,705 | | | 0 | 227 | 07/01/2045 | 1FM..... |
| 00842C AC 9 | AGATE BAY MORTGAGE TRUST 2015-7 | | 03/01/2020 | PAYDOWN..... | | 2,003,659 | 2,003,659 | 1,999,736 | 1,999,951 | | 3,708 | | 3,708 | | 2,003,659 | | | 0 | 11,906 | 10/01/2045 | 1FM..... |
| 023135 AQ 9 | AMAZON.COM INC..... | | 03/31/2020 | DEUTSCHE BANC/ALEX B..... | | 6,899,350 | 5,000,000 | 5,420,150 | 5,389,214 | | (2,406) | | (2,406) | | 5,386,808 | | 1,512,542 | 1,512,542 | 80,438 | 12/05/2044 | 1FE..... |
| 023761 AA 7 | AMERICAN AIRLINES 2017-1 CLASS AA PASS T | | 02/15/2020 | SINKING PAYMENT..... | | 71,250 | 71,250 | 71,250 | 71,250 | | | | 0 | | 71,250 | | | 0 | 1,300 | 02/15/2029 | 1FE..... |
| 023766 AD 0 | AMERICAN AIRLINES 2013-1 CLASS B PASS TH | | 01/15/2020 | SINKING PAYMENT..... | | 199,823 | 199,823 | 211,063 | 201,534 | | (1,711) | | (1,711) | | 199,823 | | | 0 | 5,620 | 01/15/2021 | 3FE..... |
| 02376T AC 2 | AMERICAN AIRLINES 2013-2 CLASS B PASS TH | | 01/15/2020 | SINKING PAYMENT..... | | 111,641 | 111,641 | 112,813 | 111,802 | | (161) | | (161) | | 111,641 | | | 0 | 3,126 | 07/15/2020 | 3FE..... |
| 02376Y AA 5 | AMERICAN AIRLINES 2016-1 CLASS B PASS TH | | 01/15/2020 | SINKING PAYMENT..... | | 134,262 | 134,262 | 140,483 | 137,809 | | (3,546) | | (3,546) | | 134,262 | | | 0 | 3,524 | 01/15/2024 | 2FE..... |
| 023772 AB 2 | AMERICAN AIRLINES 2013-1 CLASS A PASS TH | | 01/15/2020 | SINKING PAYMENT..... | | 56,885 | 56,885 | 58,070 | 57,546 | | (661) | | (661) | | 56,885 | | | 0 | 1,138 | 07/15/2025 | 1FE..... |
| 02377B AA 4 | AMERICAN AIRLINES 2015-2 CLASS A PASS TH | | 03/22/2020 | SINKING PAYMENT..... | | 177,660 | 177,660 | 177,660 | 177,660 | | | | 0 | | 177,660 | | | 0 | 3,553 | 09/22/2027 | 1FE..... |
| 02377B AC 0 | AMERICAN AIRLINES 2015-2 CLASS B PASS TH | | 03/22/2020 | SINKING PAYMENT..... | | 200,554 | 200,554 | 200,839 | 200,466 | | 88 | | 88 | | 200,554 | | | 0 | 4,412 | 09/22/2023 | 2FE..... |
| 02377U AB 0 | AMERICAN AIRLINES 2013-2 CLASS A PASS TH | | 01/15/2020 | SINKING PAYMENT..... | | 6,198 | 6,198 | 6,198 | 6,198 | | | | 0 | | 6,198 | | | 0 | 153 | 01/15/2023 | 2FE..... |

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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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|---------------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 02378A AA 5 | AMERICAN AIRLINES 2017-1 CLASS A PASS TH | | 02/15/2020 | SINKING PAYMENT..... | | 47,500 | 47,500 | 47,500 | 47,500 | | | | 0 | | 47,500 | | | 0 | 950 | 02/15/2029 | 1FE..... |
| 02378W AA 7 | AMERICAN AIRLINES 2017-1 CLASS B PASS TH | | 02/15/2020 | SINKING PAYMENT..... | | 45,250 | 45,250 | 45,250 | 45,250 | | | | 0 | | 45,250 | | | 0 | 1,120 | 02/15/2025 | 2FE..... |
| 031162 BA 7 | AMGEN INC..... | | 03/09/2020 | JPM SECURITIES-FIXED..... | | 2,919,980 | 2,000,000 | 1,990,660 | 1,992,367 | | 6 | | 6 | | 1,992,373 | | 927,607 | 927,607 | 78,222 | 02/01/2039 | 2FE..... |
| 03215P EQ 8 | AMRESCO RESIDENTIAL SECURITIES CORP MORT | | 03/01/2020 | PAYDOWN..... | | 69,282 | 69,282 | 69,282 | 69,282 | | | | 0 | | 69,282 | | | 0 | 744 | 02/01/2028 | 1FM..... |
| 05330K AA 3 | AUTOPISTAS METROPOLITANAS DE PUERTO RICO | | 03/31/2020 | SINKING PAYMENT..... | | 13,500 | 13,500 | 13,500 | 13,500 | | | | 0 | | 13,500 | | | 0 | 228 | 06/30/2035 | 2FE..... |
| 05491U BE 7 | BBCMS MORTGAGE TRUST 2018-C2..... | | 03/01/2020 | PAYDOWN..... | | | | 5,644 | 5,112 | | (44) | | (44) | | | | | 0 | 136 | 12/01/2051 | 1FE..... |
| 05550M AV 6 | BARCLAYS COMMERCIAL MORTGAGE TRUST 2019- | | 03/01/2020 | PAYDOWN..... | | | | 2,307 | 2,185 | | (19) | | (19) | | | | | 0 | 53 | 05/01/2052 | 1FE..... |
| 060077 J@ 4 | 31JAN22 | | 03/24/2020 | CALL 100..... | | 8,000,000 | 8,000,000 | 7,992,000 | 7,997,728 | | 2,272 | | 2,272 | | 8,000,000 | | | 0 | 187,720 | 01/31/2022 | 2..... |
| 06540R AF 1 | BANK 2017-BNK9..... | | 03/01/2020 | PAYDOWN..... | | | | 6,107 | 4,826 | | (53) | | (53) | | | | | 0 | 140 | 11/01/2054 | 1FE..... |
| 06540W BH 5 | BANK 2019-BNK19..... | | 03/01/2020 | PAYDOWN..... | | | | 7,811 | 7,524 | | (63) | | (63) | | | | | 0 | 175 | 08/01/2061 | 1FE..... |
| 072863 AC 7 | BAYLOR SCOTT & WHITE HOLDINGS..... | | 03/25/2020 | JPM SECURITIES-FIXED..... | | 5,575,500 | 5,000,000 | 5,000,000 | 5,000,000 | | | | 0 | | 5,000,000 | | 575,500 | 575,500 | 76,725 | 11/15/2045 | 1FE..... |
| 08162C AJ 9 | BENCHMARK 2018-B6 MORTGAGE TRUST | | 03/01/2020 | PAYDOWN..... | | | | 2,918 | 2,506 | | (28) | | (28) | | | | | 0 | 78 | 10/01/2051 | 1FE..... |
| 08162U AY 6 | BENCHMARK 2018-B8 MORTGAGE TRUST | | 03/01/2020 | PAYDOWN..... | | | | 3,041 | 2,740 | | (25) | | (25) | | | | | 0 | 74 | 01/01/2052 | 1FE..... |
| 088830 AA 2 | SOTHEBY'S..... | | 02/25/2020 | EXCHANGE OFFER..... | | 2,032,415 | 2,000,000 | 2,035,000 | 2,033,212 | | (797) | | (797) | | 2,032,415 | | | 0 | 58,590 | 10/15/2027 | 4FE..... |
| 11042A AA 2 | BRITISH AIRWAYS 2013-1 CLASS A PASS THRO | | 03/20/2020 | SINKING PAYMENT..... | | 38,166 | 38,166 | 38,907 | 38,702 | | (536) | | (536) | | 38,166 | | | 0 | 441 | 06/20/2024 | 1FE..... |
| 11042T AA 1 | BRITISH AIRWAYS 2018-1 CLASS AA PASS THR | | 03/20/2020 | SINKING PAYMENT..... | | 34,637 | 34,637 | 34,637 | 34,637 | | | | 0 | | 34,637 | | | 0 | 329 | 09/20/2031 | 1FE..... |
| 11043H AA 6 | BRITISH AIRWAYS 2018-1 CLASS A PASS THRO | | 03/20/2020 | SINKING PAYMENT..... | | 96,291 | 96,291 | 95,718 | 95,768 | | 524 | | 524 | | 96,291 | | | 0 | 993 | 09/20/2031 | 1FE..... |
| 12527E AD 0 | CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1 | | 03/01/2020 | PAYDOWN..... | | 49,375 | 49,375 | 50,116 | 49,451 | | (76) | | (76) | | 49,375 | | | 0 | 422 | 04/01/2044 | 1FM..... |
| 12531W BC 5 | CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3 | | 03/01/2020 | PAYDOWN..... | | | | 10,906 | 6,908 | | (90) | | (90) | | | | | 0 | 254 | 01/01/2048 | 1FE..... |
| 12532A BD 0 | CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6 | | 03/01/2020 | PAYDOWN..... | | | | 27,079 | 18,579 | | (82) | | (82) | | | | | 0 | 413 | 11/01/2049 | 1FE..... |
| 12532C BE 4 | CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8 | | 03/01/2020 | PAYDOWN..... | | | | 7,901 | 5,863 | | (77) | | (77) | | | | | 0 | 194 | 06/01/2050 | 1FE..... |
| 12556M CN 2 | CIM TRUST 2019-J1..... | | 03/01/2020 | PAYDOWN..... | | 1,771,887 | 1,771,887 | 1,792,135 | | | (18,848) | | (18,848) | | 1,771,887 | | | 0 | 14,023 | 08/01/2049 | 1FE..... |
| 12558T AC 1 | CIM TRUST 2019-J2..... | | 03/01/2020 | PAYDOWN..... | | 760,436 | 760,436 | 770,547 | 770,019 | | (9,583) | | (9,583) | | 760,436 | | | 0 | 5,184 | 10/01/2049 | 1FE..... |
| 12591Q AS 1 | COMM 2014-UBS4 MORTGAGE TRUST.. | | 03/01/2020 | PAYDOWN..... | | | | 31,592 | 14,699 | | (300) | | (300) | | | | | 0 | 729 | 08/01/2047 | 1FE..... |
| 12591Y BE 4 | COMM 2014-UBS3 MORTGAGE TRUST.. | | 03/01/2020 | PAYDOWN..... | | | | 12,183 | 11,343 | | 1,310 | | 1,310 | | | | | 0 | 840 | 06/01/2047 | 1FE..... |
| 12592K BD 5 | COMM 2014-UBS5 MORTGAGE TRUST.. | | 03/01/2020 | PAYDOWN..... | | | | 11,814 | 5,334 | | (108) | | (108) | | | | | 0 | 265 | 09/01/2047 | 1FE..... |
| 12592M BL 3 | COMM 2014-LC17 MORTGAGE TRUST... | | 03/01/2020 | PAYDOWN..... | | | | 29,508 | 12,941 | | (152) | | (152) | | | | | 0 | 518 | 10/01/2047 | 1FE..... |
| 12592U AQ 5 | CSMLT 2015-1 TRUST..... | | 03/01/2020 | PAYDOWN..... | | 361,728 | 361,728 | 370,545 | 368,437 | | (6,359) | | (6,359) | | 361,728 | | | 0 | 2,336 | 05/01/2045 | 1FM..... |
| 12592U AW 2 | CSMLT 2015-1 TRUST..... | | 03/01/2020 | PAYDOWN..... | | 33,345 | 33,345 | 32,909 | 33,044 | | 301 | | 301 | | 33,345 | | | 0 | 216 | 05/01/2045 | 1FM..... |

QE05.7

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 12592U AX 0 | CSMLT 2015-1 TRUST | | 03/01/2020 | PAYDOWN | | 35,301 | 35,301 | 34,518 | 34,731 | | | | 570 | | 35,301 | | | .0 | 228 | 05/01/2045 | 1FM |
| 12593G AG 7 | COMM 2015-PC1 MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 46,211 | 21,947 | | | (698) | | (698) | | | | .0 | 1,440 | 07/01/2050 | 1FE |
| 12595E AE 5 | COMM 2017-COR2 MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 4,661 | 3,613 | | | (40) | | (40) | | | | .0 | 107 | 09/01/2050 | 1FE |
| 12596W AE 4 | CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 11,037 | 10,510 | | | (92) | | (92) | | | | .0 | 251 | 06/01/2052 | 1FE |
| 12597D AF 2 | CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 10,880 | 10,810 | | | (102) | | (102) | | | | .0 | 276 | 12/01/2052 | 1FE |
| 12626B AF 1 | COMM 2013-CCRE10 MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 13,306 | 5,157 | | | (126) | | (126) | | | | .0 | 301 | 08/01/2046 | 1FE |
| 12635F AV 6 | CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 90,188 | 45,093 | | | (1,020) | | (1,020) | | | | .0 | 2,506 | 08/01/2048 | 1FE |
| 12637L AQ 2 | CSMLT 2015-2 TRUST | | 03/01/2020 | PAYDOWN | | 55,795 | 55,795 | 57,609 | 57,044 | | | (1,249) | | (1,249) | 55,795 | | | .0 | 363 | 08/01/2045 | 1FM |
| 12637L AR 0 | CSMLT 2015-2 TRUST | | 03/01/2020 | PAYDOWN | | 35,017 | 35,017 | 34,245 | 34,495 | | | 523 | | 523 | 35,017 | | | .0 | 228 | 08/01/2045 | 1FM |
| 12637U AY 5 | CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST | | 03/01/2020 | PAYDOWN | | | | 26,114 | 18,588 | | | (238) | | (238) | | | | .0 | 630 | 11/01/2049 | 1FE |
| 12646U AD 0 | CSMC TRUST 2013-IVR1 | | 03/01/2020 | PAYDOWN | | 121,265 | 121,265 | 116,751 | 118,511 | | | 2,754 | | 2,754 | 121,265 | | | .0 | 736 | 03/01/2043 | 1FM |
| 12647P AS 7 | CSMC TRUST 2013-7 | | 03/01/2020 | PAYDOWN | | 134,519 | 134,519 | 133,132 | 133,788 | | | 731 | | 731 | 134,519 | | | .0 | 922 | 08/01/2043 | 1FM |
| 12648F AR 0 | CSMC TRUST 2014-SAF1 | | 03/01/2020 | PAYDOWN | | 95,772 | 95,772 | 98,956 | 97,408 | | | (1,457) | | (1,457) | 95,772 | | | .0 | 658 | 03/01/2044 | 1FM |
| 12648X DD 9 | CSMC TRUST 2014-WIN1 | | 03/01/2020 | PAYDOWN | | 233,678 | 233,678 | 234,536 | 233,996 | | | (236) | | (236) | 233,678 | | | .0 | 1,581 | 09/01/2044 | 1FM |
| 12649D AQ 6 | CSMC TRUST 2014-WIN2 | | 03/01/2020 | PAYDOWN | | 126,191 | 126,191 | 127,473 | 126,994 | | | (636) | | (636) | 126,191 | | | .0 | 690 | 10/01/2044 | 1FM |
| 12649R AV 4 | CSMC TRUST 2015-2 | | 03/01/2020 | PAYDOWN | | 24,937 | 24,937 | 25,501 | 25,276 | | | (339) | | (339) | 24,937 | | | .0 | 163 | 02/01/2045 | 1FM |
| 12649R AW 2 | CSMC TRUST 2015-2 | | 03/01/2020 | PAYDOWN | | 31,653 | 31,653 | 31,355 | 31,455 | | | 199 | | 199 | 31,653 | | | .0 | 207 | 02/01/2045 | 1FM |
| 12649X BD 0 | CSMC TRUST 2015-3 | | 03/01/2020 | PAYDOWN | | 30,210 | 30,210 | 31,041 | 30,752 | | | (542) | | (542) | 30,210 | | | .0 | 198 | 03/01/2045 | 1FM |
| 12650U AH 4 | CSMLT 2015-3 TRUST | | 03/01/2020 | PAYDOWN | | 533,825 | 533,825 | 538,162 | 536,202 | | | (1,212) | | (1,212) | 533,825 | | | .0 | 2,453 | 11/01/2045 | 1FM |
| 12653T AA 9 | CSMC TRUST 2018-J1 | | 03/01/2020 | PAYDOWN | | 229,907 | 229,907 | 228,865 | 228,955 | | | 952 | | 952 | 229,907 | | | .0 | 1,225 | 02/01/2048 | 1FM |
| 126650 BP 4 | CVS PASS-THROUGH TRUST | | 03/10/2020 | SINKING PAYMENT | | 102,271 | 102,271 | 99,304 | 100,445 | | | 1,826 | | 1,826 | 102,271 | | | .0 | 1,031 | 12/10/2028 | 2FE |
| 126650 BQ 2 | CVS PASS-THROUGH TRUST | | 03/10/2020 | SINKING PAYMENT | | 22,247 | 22,247 | 22,119 | 22,165 | | | 82 | | 82 | 22,247 | | | .0 | 258 | 01/10/2030 | 2FE |
| 126650 BY 5 | CVS PASS-THROUGH TRUST | | 03/10/2020 | SINKING PAYMENT | | 8,908 | 8,908 | 8,908 | 8,908 | | | 0 | | 0 | 8,908 | | | .0 | 88 | 01/10/2034 | 2FE |
| 12677# AA 1 | CVS CAREMARK CORP | | 03/15/2020 | SINKING PAYMENT | | 25,602 | 25,602 | 25,602 | 25,602 | | | 0 | | 0 | 25,602 | | | .0 | 233 | 01/15/2040 | 2 |
| 12695* AA 3 | CVS LEASE BACK | | 03/10/2020 | SINKING PAYMENT | | 25,604 | 25,604 | 25,604 | 25,604 | | | 0 | | 0 | 25,604 | | | .0 | 146 | 10/10/2038 | 2 |
| 14855J AB 1 | CASTLELAKE AIRCRAFT SECURITIZATION TRUST | | 03/15/2020 | PAYDOWN | | 329,080 | 329,080 | 328,984 | 329,058 | | | 22 | | 22 | 329,080 | | | .0 | 2,474 | 08/15/2041 | 1FE |
| 16159W AF 1 | CHASE HOME LENDING MORTGAGE TRUST 2019-1 | | 03/01/2020 | PAYDOWN | | 657,436 | 657,436 | 665,449 | 664,977 | | | (7,541) | | (7,541) | 657,436 | | | .0 | 4,579 | 03/01/2050 | 1FE |
| 16164A AC 9 | CHASE MORTGAGE FINANCE CORP | | 03/01/2020 | PAYDOWN | | 330,987 | 330,987 | 339,828 | 337,257 | | | (5,465) | | (5,465) | 330,987 | | | .0 | 1,948 | 12/01/2045 | 1FE |
| 17290X AY 6 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 | | 03/01/2020 | PAYDOWN | | | | 11,926 | 7,640 | | | (109) | | (109) | | | | .0 | 289 | 04/01/2049 | 1FE |
| 17312D AC 2 | CITICORP MORTGAGE SECURITIES TRUST SERIE | | 03/01/2020 | PAYDOWN | | 58,303 | 58,303 | 54,337 | 58,303 | | | 0 | | 0 | 58,303 | | | .0 | 787 | 09/01/2037 | 1FM |
| 17322Y AJ 9 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2014 | | 03/01/2020 | PAYDOWN | | | | 14,814 | 7,293 | | | (121) | | (121) | | | | .0 | 323 | 10/01/2047 | 1FE |
| 17323T AF 7 | CITIGROUP MORTGAGE LOAN TRUST 2015-RP2 | | 03/01/2020 | PAYDOWN | | 49,037 | 49,037 | 47,671 | 48,082 | | | 955 | | 955 | 49,037 | | | .0 | 348 | 01/01/2053 | 1FM |

QE05.8

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|---------------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 17324V AQ 7 | CITIGROUP MORTGAGE LOAN TRUST 2015-PS1 | | 03/01/2020 | PAYDOWN..... | | 84,001 | 84,001 | 85,513 | 84,819 | | (818) | | (818) | | 84,001 | | | 0 | 731 | 09/01/2042 | 1FM..... |
| 17326D AJ 1 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2017 | | 03/01/2020 | PAYDOWN..... | | | | 9,756 | 7,622 | | (85) | | (85) | | | | 0 | 228 | 09/01/2050 | 1FE..... | |
| 191216 CQ 1 | COCA-COLA CO/THE..... | | 03/26/2020 | CITIGROUP GLOBAL MKT..... | | 18,482,700 | 15,000,000 | 15,252,650 | | | (149) | | (149) | | 15,252,501 | | 3,230,199 | 3,230,199 | 8,750 | 03/25/2050 | 1FE..... |
| 19458L BD 1 | COLLEGIATE FUNDING SERVICES EDUCATION LO | | 03/30/2020 | PAYDOWN..... | | 188,858 | 188,858 | 178,825 | 182,023 | | 6,690 | | 6,690 | | 188,858 | | 0 | 0 | 1,079 | 12/28/2037 | 1FE..... |
| 20047P AP 2 | COMM 2005-LP5 MORTGAGE TRUST..... | | 03/01/2020 | PAYDOWN..... | | 435,113 | 435,113 | 393,778 | 435,113 | | | | 0 | | 435,113 | | 0 | 0 | 1,894 | 05/01/2043 | 1FM..... |
| 20047P AQ 0 | COMM 2005-LP5 MORTGAGE TRUST..... | | 01/01/2020 | PAYDOWN..... | | | 7,705,910 | 4,863,277 | 2,859,896 | 2,291,970 | | | 2,291,970 | | 5,151,866 | | (5,151,866) | (5,151,866) | 322,223 | 05/01/2043 | 4FM..... |
| 209115 A* 5 | CONSOLIDATED EDISON IN 8.71 30JUN22 | | 12/31/2019 | CALL 100..... | | 56,845 | 56,845 | 56,845 | 56,845 | | | | 0 | | 56,845 | | 0 | 0 | 1,682 | 06/30/2022 | 1..... |
| 21075W EV 3 | CONTIMORTGAGE HOME EQUITY LOAN TRUST 199 | | 03/16/2020 | NON-BROKER TRADE, BO..... | | | | | | | | | 0 | | | | 0 | 0 | 89,925 | 04/01/2028 | |
| 22160@ AA 6 | COSTCO..... | | 03/16/2020 | CALL 100..... | | 17,669 | 17,669 | 17,669 | 17,669 | | | | 0 | | 17,669 | | 0 | 0 | 145 | 06/15/2043 | 1Z..... |
| 22536# AA 1 | CREDIT LEASE-BACK PASS-THRU TR..... | | 03/10/2020 | SINKING PAYMENT..... | | 76,250 | 76,250 | 76,251 | 76,251 | | (1) | | (1) | | 76,250 | | 0 | 0 | 505 | 12/10/2035 | 2..... |
| 22944P AE 7 | CSMC TRUST 2013-TH1..... | | 03/01/2020 | PAYDOWN..... | | 118,644 | 118,644 | 120,552 | 119,767 | | (1,123) | | (1,123) | | 118,644 | | 0 | 0 | 744 | 02/01/2043 | 1FM..... |
| 233046 AE 1 | DB MASTER FINANCE LLC..... | | 02/20/2020 | PAYDOWN..... | | 10,000 | 10,000 | 10,000 | 10,000 | | | | 0 | | 10,000 | | 0 | 0 | 91 | 11/20/2047 | 2FE..... |
| 23312L AW 8 | DBJPM 16-C1 MORTGAGE TRUST..... | | 03/01/2020 | PAYDOWN..... | | | | 37,642 | 23,833 | | (338) | | (338) | | | | 0 | 0 | 919 | 05/01/2049 | 1FE..... |
| 247367 AX 3 | DELTA AIR LINES 2002-1 CLASS G-1 PASS TH | | 01/02/2020 | PAYDOWN..... | | 363,375 | 363,375 | 405,808 | 374,336 | | (10,960) | | (10,960) | | 363,375 | | 0 | 0 | 12,206 | 07/02/2024 | 1FE..... |
| 247367 BH 7 | DELTA AIR LINES 2007-1 CLASS A PASS THRO | | 02/10/2020 | SINKING PAYMENT..... | | 223,261 | 223,261 | 255,471 | 232,527 | | (9,265) | | (9,265) | | 223,261 | | 0 | 0 | 7,614 | 08/10/2022 | 1FE..... |
| 247367 BJ 3 | DELTA AIR LINES 2007-1 CLASS B PASS THRO | | 02/10/2020 | SINKING PAYMENT..... | | 341,593 | 341,593 | 385,909 | 360,731 | | (19,138) | | (19,138) | | 341,593 | | 0 | 0 | 13,700 | 08/10/2022 | 2FE..... |
| 24737A AA 5 | DELTA AIR LINES 2015-1 CLASS B PASS THRO | | 01/30/2020 | SINKING PAYMENT..... | | 30,105 | 30,105 | 31,159 | 30,683 | | (578) | | (578) | | 30,105 | | 0 | 0 | 640 | 07/30/2023 | 2FE..... |
| 254687 FS 0 | WALT DISNEY CO/THE..... | | 03/23/2020 | CREDIT SUISSE FIRST..... | | 2,792,150 | 2,500,000 | 2,482,889 | | | (6) | | (6) | | 2,482,883 | | 309,267 | 309,267 | 653 | 03/23/2050 | 1FE..... |
| 255396 AB 9 | DIVIDEND SOLAR LOANS 2018-1 LLC..... | | 03/20/2020 | PAYDOWN..... | | 69,050 | 69,050 | 68,615 | 68,694 | | 356 | | 356 | | 69,050 | | 0 | 0 | 530 | 07/20/2038 | 1FE..... |
| 25755T AK 6 | DOMINO'S PIZZA MASTER ISSUER LLC..... | | 01/25/2020 | PAYDOWN..... | | 20,000 | 20,000 | 19,993 | 19,994 | | 6 | | 6 | | 20,000 | | 0 | 0 | 216 | 07/25/2048 | 2FE..... |
| 26829X AB 7 | ECMC GROUP STUDENT LOAN TRUST..... | | 03/25/2020 | PAYDOWN..... | | 70,200 | 70,200 | 69,908 | 70,103 | | 98 | | 98 | | 70,200 | | 0 | 0 | 318 | 07/25/2069 | 1FE..... |
| 26884L AB 5 | EQT CORP..... | | 02/10/2020 | JPM SECURITIES-FIXED..... | | 4,000,000 | 4,000,000 | 3,963,400 | 3,991,601 | | 404 | | 404 | | 3,992,005 | | 7,995 | 7,995 | 47,125 | 11/15/2021 | 3FE..... |
| 290408 AB 9 | ELWOOD ENERGY LLC..... | | 01/05/2020 | SINKING PAYMENT..... | | 230,760 | 230,760 | 231,818 | 231,342 | | (582) | | (582) | | 230,760 | | 0 | 0 | 9,414 | 07/05/2026 | 3FE..... |
| 29429C AJ 4 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 | | 03/01/2020 | PAYDOWN..... | | | | 500,712 | 312,842 | | (237) | | (237) | | | | 0 | 0 | 6,214 | 04/01/2049 | 1FE..... |
| 29736R AC 4 | ESTEE LAUDER COS INC/THE..... | | 03/03/2020 | CITIGROUP GLOBAL MKT..... | | 4,346,670 | 3,000,000 | 2,961,660 | 2,970,348 | | 107 | | 107 | | 2,970,455 | | 1,376,215 | 1,376,215 | 55,000 | 05/15/2037 | 1FE..... |
| 30251B AC 2 | FMR LLC..... | | 03/27/2020 | PERSHING & COMPANY..... | | 2,568,097 | 1,930,000 | 1,906,222 | 1,909,548 | | (44) | | (44) | | 1,909,504 | | 658,593 | 658,593 | 37,287 | 12/14/2040 | 1FE..... |
| 30292X AQ 4 | FREM 2015-K151 MORTGAGE TRUST..... | | 02/13/2020 | BANC/AMERICA SECUR.L..... | | 7,440,722 | 11,557,000 | 5,251,212 | 6,078,642 | | 49,950 | | 49,950 | | 6,128,593 | | 1,312,129 | 1,312,129 | | 04/01/2030 | 3FE..... |
| 31739E AA 0 | FINANCE AMER STRUCTURED 2.0 26DEC68 | | 03/25/2020 | CALL 100..... | | 204,594 | 204,594 | 206,640 | 207,905 | | (1,262) | | (1,262) | | 206,643 | | (2,049) | (2,049) | 743 | 12/26/2068 | 1FE..... |
| 31739G AA 5 | FINANCE AMER STRUCTURE 0.01 25JUN69 | | 03/25/2020 | PAYDOWN..... | | 246,601 | 246,601 | 249,452 | 251,176 | | (4,575) | | (4,575) | | 246,601 | | 0 | 0 | 890 | 06/25/2069 | 1..... |
| 31739L AA 4 | FINANCE AMER STRUCTURE 0.01 25SEP69 | | 03/25/2020 | VARIOUS..... | | 24,627 | 24,627 | 24,902 | 24,869 | | (273) | | (273) | | 24,627 | | 0 | 0 | 83 | 09/25/2069 | 1..... |

QE05.9

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|-------------|---------------------------------|---------------|--|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 33767C | AV 9 | | 03/01/2020 | FIRSTKEY MORTGAGE TRUST 2015-1... | PAYDOWN | 90,669 | 90,669 | 93,466 | 92,336 | | (1,666) | | (1,666) | | 90,669 | | 0 | 0 | 732 | 03/01/2045 | 1FM |
| 33767C | AW 7 | | 03/01/2020 | FIRSTKEY MORTGAGE TRUST 2015-1... | PAYDOWN | 65,042 | 65,042 | 63,233 | 63,650 | | 1,392 | | 1,392 | | 65,042 | | 0 | 0 | 525 | 03/01/2045 | 1FM |
| 33850T | AC 2 | | 03/01/2020 | FLAGSTAR MORTGAGE TRUST 2018-1... | PAYDOWN | 1,349,919 | 1,349,919 | 1,321,233 | 1,327,118 | | 22,801 | | 22,801 | | 1,349,919 | | 0 | 0 | 8,310 | 03/01/2048 | 1FM |
| 341081 | EV 5 | | 03/09/2020 | FLORIDA POWER & LIGHT CO. | PERSHING & COMPANY | 4,288,080 | 3,000,000 | 2,794,380 | 2,840,622 | | 996 | | 996 | | 2,841,618 | | 1,446,462 | 1,446,462 | 103,583 | 02/01/2037 | 1FE |
| 35040T | AA 2 | | 03/15/2020 | FOUNDATION FINANCE TRUST 2016-1... | PAYDOWN | 93,404 | 93,404 | 93,392 | 93,403 | | 1 | | 1 | | 93,404 | | 0 | 0 | 609 | 06/15/2035 | 1FE |
| 36186X | AD 9 | | 03/10/2020 | GMAC COMMERCIAL MORTGAGE ASSET CORP | PAYDOWN | 27,509 | 27,509 | 28,088 | 28,041 | | (531) | | (531) | | 27,509 | | 0 | 0 | 238 | 07/10/2050 | 2FE |
| 36192K | AW 7 | | 03/01/2020 | GS MORTGAGE SECURITIES TRUST 2012-GCJ7 | PAYDOWN | | | 101,328 | 36,249 | | (2,057) | | (2,057) | | | | 0 | 0 | 4,898 | 05/01/2045 | 1FE |
| 36244W | AA 7 | | 03/25/2020 | GSAMP TRUST 2006-S5 | PAYDOWN | 17,039 | 17,039 | 613 | 613 | | | | 0 | | 613 | | 16,426 | 16,426 | 2 | 09/25/2036 | 1FM |
| 36249@ | AA 1 | | 03/15/2020 | GSA GTH I U S GOVT LEA 4.56 15MAY38 | SINKING PAYMENT | 40,433 | 40,433 | 40,433 | 40,433 | | | | 0 | | 40,433 | | 0 | 0 | 308 | 05/15/2038 | 1 |
| 36252W | AZ 1 | | 03/01/2020 | GS MORTGAGE SECURITIES TRUST 2014-GC20 | PAYDOWN | | | 28,447 | 13,592 | | (374) | | (374) | | | | 0 | 0 | 695 | 04/01/2047 | 1FE |
| 36298G | AA 7 | | 03/09/2020 | GSPA MONETIZATION TRUST | SINKING PAYMENT | 78,118 | 78,118 | 79,680 | 79,001 | | (883) | | (883) | | 78,118 | | 0 | 0 | 838 | 10/09/2029 | 2FE |
| 36416U | BG 9 | | 03/01/2020 | GALTON FUNDING MORTGAGE TRUST 2017-1 | PAYDOWN | 34,547 | 34,547 | 35,389 | 34,999 | | (452) | | (452) | | 34,547 | | 0 | 0 | 219 | 07/01/2056 | 1FM |
| 36418A | AQ 0 | | 03/01/2020 | GALTON FUNDING MORTGAGE TRUST 2019-2 | PAYDOWN | 735,458 | 735,458 | 738,107 | 737,735 | | (2,277) | | (2,277) | | 735,458 | | 0 | 0 | 3,833 | 06/01/2059 | 1FE |
| 364725 | BE 0 | | 02/11/2020 | TEGNA INC. | CALL 102.125 | 510,625 | 500,000 | 495,430 | 497,898 | | 57 | | 57 | | 497,955 | | 2,045 | 2,045 | 20,896 | 10/15/2023 | 3FE |
| 36877* | AA 2 | | 01/25/2020 | GENCONN ENERGY LLC 4.73 25JUL41 | CALL 100 | 118,421 | 118,421 | 118,421 | 118,421 | | | | 0 | | 118,421 | | 0 | 0 | 2,801 | 07/25/2041 | 1PL |
| 369550 | BJ 6 | | 03/26/2020 | GENERAL DYNAMICS CORP. | MORGAN STANLEY & CO. | 11,709,500 | 10,000,000 | 9,853,000 | | | (28) | | (28) | | 9,852,972 | | 1,856,528 | 1,856,528 | 5,903 | 04/01/2050 | 1FE |
| 370334 | CH 5 | | 03/09/2020 | GENERAL MILLS INC. | BK OF NY/MIZUHO SECU | 7,385,310 | 6,000,000 | 5,515,330 | 5,531,493 | | 3,152 | | 3,152 | | 5,534,645 | | 1,850,665 | 1,850,665 | 109,200 | 04/17/2038 | 2FE |
| 377372 | AB 3 | | 03/10/2020 | GLAXOSMITHKLINE CAPITAL INC. | BNYSUNTRUST CAPITAL | 13,831,800 | 10,000,000 | 9,628,589 | 9,738,729 | | 2,688 | | 2,688 | | 9,741,417 | | 4,090,383 | 4,090,383 | 219,479 | 04/15/2034 | 1FE |
| 38141G | FD 1 | | 03/05/2020 | GOLDMAN SACHS GROUP INC/THE | PERSHING & COMPANY | 5,762,840 | 4,000,000 | 5,036,560 | 4,978,302 | | (6,509) | | (6,509) | | 4,971,793 | | 791,047 | 791,047 | 118,500 | 10/01/2037 | 2FE |
| 393505 | NC 2 | | 03/15/2020 | CONSECO FINANCE CORP. | PAYDOWN | 127,344 | 141,750 | 138,594 | 136,125 | | 5,625 | | 5,625 | | 141,750 | | (14,407) | (14,407) | 1,967 | 07/15/2027 | 6FE |
| 396789 | FY 0 | | 01/01/2020 | COMMERCIAL MORTGAGE TRUST 2004-GG1 | PAYDOWN | 1,756,728 | 1,756,728 | 1,668,892 | 1,756,728 | | | | 0 | | 1,756,728 | | 0 | 0 | 9,674 | 06/01/2036 | 1FM |
| 396789 | FZ 7 | | 01/01/2020 | COMMERCIAL MORTGAGE TRUST 2004-GG1 | PAYDOWN | 3,050,000 | 3,050,000 | 2,806,000 | 3,050,000 | | | | 0 | | 3,050,000 | | 0 | 0 | 39,284 | 06/01/2036 | 2FM |
| 437076 | BF 8 | | 03/24/2020 | HOME DEPOT INC/THE | BANC/AMERICA SECUR.L | 4,439,200 | 4,000,000 | 4,074,395 | 4,072,250 | | (224) | | (224) | | 4,072,026 | | 367,174 | 367,174 | 93,378 | 03/15/2045 | 1FE |
| 440405 | AF 5 | | 02/15/2020 | HORIZON AIRCRAFT FINANCE I LTD. | PAYDOWN | 31,255 | 31,255 | 31,254 | 31,254 | | 1 | | 1 | | 31,255 | | 0 | 0 | 188 | 12/15/2038 | 2FE |
| 458140 | BM 1 | | 03/23/2020 | INTEL CORP. | BARCLAYS CAPITAL FIX | 5,262,850 | 5,000,000 | 4,994,450 | | | | | 0 | | 4,994,450 | | 268,400 | 268,400 | | 03/25/2050 | 1FE |
| 458140 | BN 9 | | 03/23/2020 | INTEL CORP. | BARCLAYS CAPITAL FIX | 7,301,280 | 7,000,000 | 6,871,970 | | | | | 0 | | 6,871,970 | | 429,310 | 429,310 | | 03/25/2060 | 1FE |
| 459200 | GS 4 | | 03/05/2020 | INTERNATIONAL BUSINESS MACHINES CORP | PERSHING & COMPANY | 5,775,560 | 4,000,000 | 4,299,880 | 4,249,323 | | (1,531) | | (1,531) | | 4,247,792 | | 1,527,768 | 1,527,768 | 61,600 | 11/30/2039 | 1FE |
| 46590K | AN 4 | | 03/01/2020 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | PAYDOWN | | | 10,931 | 5,262 | | (116) | | (116) | | | | 0 | 0 | 306 | 01/01/2049 | 1FE |
| 46591K | BE 2 | | 03/01/2020 | JP MORGAN MORTGAGE TRUST 2019-8 | PAYDOWN | 1,525,064 | 1,525,064 | 1,539,123 | 1,538,659 | | (13,595) | | (13,595) | | 1,525,064 | | 0 | 0 | 10,015 | 03/01/2050 | 1FE |
| 46625Y | CW 1 | | 03/01/2020 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | PAYDOWN | 40,073 | 40,073 | 36,366 | 40,073 | | | | 0 | | 40,073 | | 0 | 0 | 375 | 07/01/2041 | 1FM |
| 46638U | AE 6 | | 03/01/2020 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | PAYDOWN | | | 172,438 | 77,335 | | (2,317) | | (2,317) | | | | 0 | 0 | 6,698 | 10/01/2045 | 1FE |

QE05.10

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|--------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 46639E AG 6 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2020 | PAYDOWN | | | | 25,344 | 14,875 | | (537) | | (537) | | | | | .0 | .911 | 12/01/2047 | 1FE |
| 46640B AK 0 | JP MORGAN MORTGAGE TRUST 2013-2 | | 03/01/2020 | PAYDOWN | | 106,256 | 106,256 | 106,977 | 106,486 | | (230) | | (230) | | 106,256 | | | .0 | .596 | 05/01/2043 | 1FM |
| 46640M AS 9 | JP MORGAN MORTGAGE TRUST 2013-3 | | 03/01/2020 | PAYDOWN | | 210,761 | 210,761 | 210,460 | 210,757 | | 3 | | 3 | | 210,761 | | | .0 | 1,293 | 07/01/2043 | 1FM |
| 46641C BP 5 | JP MORGAN MORTGAGE TRUST 2014-1 | | 03/01/2020 | PAYDOWN | | 105,764 | 105,764 | 105,764 | 105,764 | | | | 0 | | 105,764 | | | .0 | .598 | 01/01/2044 | 1FM |
| 46643A BG 7 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 128,754 | 61,481 | | (244) | | (244) | | | | | .0 | 1,599 | 09/01/2047 | 1FE |
| 46643D AS 6 | JP MORGAN MORTGAGE TRUST 2014-OAK4 | | 03/01/2020 | PAYDOWN | | 220,116 | 220,116 | 225,634 | 222,468 | | (2,352) | | (2,352) | | 220,116 | | | .0 | 1,195 | 09/01/2044 | 1FM |
| 46643D BE 6 | JP MORGAN MORTGAGE TRUST 2014-OAK4 | | 03/01/2020 | PAYDOWN | | 157,704 | 157,704 | 158,031 | 157,704 | | | | 0 | | 157,704 | | | .0 | .913 | 09/01/2044 | 1FM |
| 46643P BG 4 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 20,909 | 10,479 | | (144) | | (144) | | | | | .0 | .418 | 11/01/2047 | 1FE |
| 46643T BC 5 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 64,859 | 33,386 | | (85) | | (85) | | | | | .0 | .833 | 01/01/2048 | 1FE |
| 46644F AF 8 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 23,630 | 11,117 | | (360) | | (360) | | | | | .0 | .734 | 10/01/2048 | 1FE |
| 46645L BA 4 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 20,990 | 12,362 | | (207) | | (207) | | | | | .0 | .540 | 03/01/2049 | 1FE |
| 46646R AL 7 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 12,878 | 8,959 | | (104) | | (104) | | | | | .0 | .293 | 12/01/2049 | 1FE |
| 46649C AA 1 | JP MORGAN MORTGAGE TRUST 2018-4 | | 03/01/2020 | PAYDOWN | | 302,104 | 302,104 | 300,027 | 300,249 | | 1,855 | | 1,855 | | 302,104 | | | .0 | 1,690 | 10/01/2048 | 1FM |
| 46649K AN 5 | JP MORGAN MORTGAGE TRUST 2018-5 | | 03/01/2020 | PAYDOWN | | 35,483 | 35,483 | 36,370 | 36,345 | | (863) | | (863) | | 35,483 | | | .0 | .207 | 10/01/2048 | 1FM |
| 46650M AN 7 | JP MORGAN MORTGAGE TRUST 2018-8 | | 03/01/2020 | PAYDOWN | | 1,288,181 | 1,288,181 | 1,318,574 | 1,312,439 | | (24,258) | | (24,258) | | 1,288,181 | | | .0 | 8,593 | 01/01/2049 | 1FM |
| 46651A AQ 5 | JP MORGAN MORTGAGE TRUST 2019-LTV2 | | 03/01/2020 | PAYDOWN | | 1,164,544 | 1,164,544 | 1,171,640 | 1,170,926 | | (6,382) | | (6,382) | | 1,164,544 | | | .0 | 7,234 | 12/01/2049 | 1FE |
| 46651B AR 1 | JP MORGAN MORTGAGE TRUST 2019-6 | | 03/01/2020 | PAYDOWN | | 1,066,303 | 1,066,303 | 1,078,965 | 1,078,407 | | (12,105) | | (12,105) | | 1,066,303 | | | .0 | 6,009 | 12/01/2049 | 1FM |
| 46651F AQ 4 | JP MORGAN MORTGAGE TRUST 2019-HYB1 | | 03/01/2020 | PAYDOWN | | 599,499 | 599,499 | 599,051 | 599,178 | | 321 | | 321 | | 599,499 | | | .0 | 3,232 | 10/01/2049 | 1FE |
| 46651G AR 0 | JP MORGAN MORTGAGE TRUST 2019-7 | | 03/01/2020 | PAYDOWN | | 1,331,625 | 1,331,625 | 1,344,109 | 1,343,667 | | (12,042) | | (12,042) | | 1,331,625 | | | .0 | 8,080 | 02/01/2050 | 1FE |
| 46651Y AC 4 | JP MORGAN MORTGAGE TRUST 2019-9 | | 03/01/2020 | PAYDOWN | | 730,617 | 730,617 | 740,891 | 740,838 | | (10,222) | | (10,222) | | 730,617 | | | .0 | 4,243 | 05/01/2050 | 1FE |
| 478045 AA 5 | JOHN SEVIER COMBINED CYCLE GENERATION LL | | 01/15/2020 | SINKING PAYMENT | | 44,099 | 44,099 | 44,099 | 44,099 | | | | 0 | | 44,099 | | | .0 | 1,020 | 01/15/2042 | 1FE |
| 48128K AV 3 | JPMCC COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 9,956 | 8,165 | | (121) | | (121) | | | | | .0 | .250 | 07/01/2050 | 1FE |
| 48128Y AY 7 | JPMCC COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 2,789 | 2,563 | | (24) | | (24) | | | | | .0 | .67 | 03/01/2052 | 1FE |
| 48129R BC 8 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | | 03/01/2020 | PAYDOWN | | | | 5,344 | 5,296 | | (46) | | (46) | | | | | .0 | .126 | 11/01/2052 | 1FE |
| 494368 BC 6 | KIMBERLY-CLARK CORP | | 03/02/2020 | PERSHING & COMPANY | | 1,538,260 | 1,000,000 | 989,460 | 991,603 | | 39 | | 39 | | 991,642 | | 546,618 | 546,618 | 39,198 | 08/01/2037 | 1FE |
| 501044 CH 2 | KROGER CO/THE | | 01/15/2020 | MATURITY | | 2,000,000 | 2,000,000 | 1,994,980 | 1,999,911 | | 89 | | 89 | | 2,000,000 | | | .0 | 61,500 | 01/15/2020 | 2FE |
| 50190D AL 0 | LCCM 2017-LC26 | | 03/01/2020 | PAYDOWN | | | | 9,943 | 7,195 | | (97) | | (97) | | | | | .0 | .246 | 07/03/2050 | 1FE |

QE05.11

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 50543L AB 8 | LABRADOR AVIATION FINANCE LTD 2016-1A | | 03/15/2020 | PAYDOWN | | 70,313 | 70,313 | 70,310 | 70,311 | | 2 | | 2 | | 70,313 | | | 0 | 666 | 01/15/2042 | 2FE |
| 521865 AX 3 | LEAR CORP | | 03/21/2020 | CALL 102.625 | | 3,078,750 | 3,000,000 | 3,089,125 | | (5,677) | | | (5,677) | | 3,083,448 | | (83,448) | (83,448) | 107,625 | 01/15/2025 | 2FE |
| 52465# AZ 8 | LEGG MASON MTG CAP CORP | | 03/08/2020 | SINKING PAYMENT | | 50,862 | 50,862 | 50,864 | 50,863 | | (1) | | (1) | | 50,862 | | | 0 | 615 | 06/10/2021 | 2 |
| 532457 BA 5 | ELI LILLY & CO | | 03/10/2020 | JPM SECURITIES-FIXED | | 14,225,200 | 10,000,000 | 9,937,800 | 9,952,832 | | 1,184 | | 1,184 | | 9,954,016 | | 4,271,184 | 4,271,184 | 272,875 | 03/15/2037 | 1FE |
| 539830 BB 4 | LOCKHEED MARTIN CORP | | 03/06/2020 | GOLDMAN SACHS & CO | | 10,525,233 | 8,290,000 | 7,982,275 | 8,015,878 | | 1,053 | | 1,053 | | 8,016,931 | | 2,508,301 | 2,508,301 | 79,665 | 12/15/2042 | 1FE |
| 54246# AA 5 | LONG BEACH JUDICIAL PA 6.88 31DEC47 | | 12/31/2019 | SINKING PAYMENT | | 97,635 | 97,635 | 100,549 | 100,274 | | (2,638) | | (2,638) | | 97,635 | | | 0 | 761 | 12/31/2047 | 1 |
| 548661 DW 4 | LOWE'S COS INC | | 03/25/2020 | BARCLAYS CAPITAL FIX | | 5,449,850 | 5,000,000 | 4,990,700 | | (9) | | | (9) | | 4,990,691 | | 459,159 | 459,159 | 712 | 04/15/2050 | 2FE |
| 57636Q AQ 7 | MASTERCARD INC | | 03/25/2020 | BARCLAYS CAPITAL FIX | | 3,253,710 | 3,000,000 | 2,987,280 | | (2) | | | (2) | | 2,987,278 | | 266,432 | 266,432 | 321 | 03/26/2050 | 1FE |
| 585498 BH 0 | MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M | | 03/01/2020 | PAYDOWN | | 35,359 | 35,359 | 34,662 | 34,739 | | 620 | | 620 | | 35,359 | | | 0 | 229 | 03/01/2048 | 1FM |
| 59010R AA 2 | MERLIN AVIATION HOLDINGS DAC | | 03/15/2020 | PAYDOWN | | 129,468 | 129,468 | 124,490 | 127,017 | | 2,451 | | 2,451 | | 129,468 | | | 0 | 703 | 12/15/2032 | 1FE |
| 594918 AD 6 | MICROSOFT CORP | | 03/02/2020 | JPM SECURITIES-FIXED | | 7,164,900 | 5,000,000 | 4,750,350 | 4,797,615 | | 830 | | 830 | | 4,798,445 | | 2,366,455 | 2,366,455 | 67,167 | 06/01/2039 | 1FE |
| 594918 AJ 3 | MICROSOFT CORP | | 03/09/2020 | BANC/AMERICA SECUR.L | | 9,754,150 | 7,000,000 | 6,424,700 | 6,517,899 | | 2,885 | | 2,885 | | 6,520,784 | | 3,233,366 | 3,233,366 | 140,000 | 10/01/2040 | 1FE |
| 594918 AM 6 | MICROSOFT CORP | | 03/02/2020 | NATL FINANCIAL SERVI | | 4,360,650 | 3,000,000 | 2,956,980 | 2,963,592 | | 206 | | 206 | | 2,963,799 | | 1,396,851 | 1,396,851 | 90,983 | 02/08/2041 | 1FE |
| 594918 BT 0 | MICROSOFT CORP | | 03/27/2020 | BARCLAYS CAPITAL FIX | | 2,940,375 | 2,500,000 | 2,451,150 | | 15 | | | 15 | | 2,451,165 | | 489,210 | 489,210 | 13,618 | 08/08/2046 | 1FE |
| 594918 BU 7 | MICROSOFT CORP | | 03/02/2020 | U.S. BANCORP INVESTM | | 3,862,380 | 3,000,000 | 2,925,150 | 2,927,881 | | 175 | | 175 | | 2,928,057 | | 934,323 | 934,323 | 67,808 | 08/08/2056 | 1FE |
| 59524E AB 8 | MID-ATLANTIC MILITARY FAMILY COMMUNITIES | | 03/02/2020 | VARIOUS | | 15,636,857 | 12,627,665 | 11,440,721 | 11,591,811 | | 7,025 | | 7,025 | | 11,598,836 | | 4,038,021 | 4,038,021 | 391,171 | 08/01/2050 | 1FE |
| 61690A AF 1 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 12,543 | 7,275 | | (116) | | (116) | | | | | 0 | 288 | 12/01/2047 | 1FE |
| 61690V BA 5 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 10,562 | 6,048 | | (104) | | (104) | | | | | 0 | 245 | 10/01/2048 | 1FE |
| 61690Y BV 3 | MORGAN STANLEY CAPITAL I TRUST 2016-BNK2 | | 03/01/2020 | PAYDOWN | | | | 18,878 | 12,574 | | (173) | | (173) | | | | | 0 | 471 | 11/01/2049 | 1FE |
| 61691A BM 4 | MORGAN STANLEY CAPITAL I TRUST 2015-UBS8 | | 03/01/2020 | PAYDOWN | | | | 22,010 | 13,248 | | (186) | | (186) | | | | | 0 | 507 | 12/01/2048 | 1FE |
| 61691G AT 7 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 14,780 | 10,126 | | (127) | | (127) | | | | | 0 | 356 | 12/01/2049 | 1FE |
| 61691J AW 4 | MORGAN STANLEY CAPITAL I TRUST 2017-H1 | | 03/01/2020 | PAYDOWN | | | | 7,321 | 5,266 | | (72) | | (72) | | | | | 0 | 185 | 06/01/2050 | 1FE |
| 61745M 2M 4 | MORGAN STANLEY CAPITAL I TRUST 2005-IQ9 | | 03/01/2020 | VARIOUS | | 4,837,672 | 4,280,053 | 3,722,989 | 4,096,729 | 183,325 | | | 183,325 | | 4,280,053 | | 557,618 | 557,618 | 54,678 | 07/01/2056 | 6FM |
| 61761A AA 6 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 108,296 | 39,779 | | (446) | | (446) | | | | | 0 | 2,891 | 08/01/2045 | 1FE |
| 61761D AJ 1 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 33,968 | 15,580 | | (555) | | (555) | | | | | 0 | 1,346 | 11/01/2045 | 1FE |
| 61764P BV 3 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 21,786 | 11,880 | | (217) | | (217) | | | | | 0 | 523 | 12/01/2047 | 1FE |
| 61765L AV 2 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN | | | | 9,580 | 5,247 | | (78) | | (78) | | | | | 0 | 219 | 05/01/2048 | 1FE |
| 61766C AH 2 | MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 | | 03/01/2020 | PAYDOWN | | | | 22,674 | 15,235 | | (240) | | (240) | | | | | 0 | 560 | 03/01/2049 | 1FE |

QE05.12

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|---------------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 61766E BF 1 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN..... | | | | 34,716 | 21,329 | | (133) | | (133) | | | | | 0 | 669 | 05/01/2049 | 1FE..... |
| 61766L BT 5 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN..... | | | | 26,855 | 17,983 | | (290) | | (290) | | | | | 0 | 652 | 01/01/2049 | 1FE..... |
| 61766N BC 8 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN..... | | | | 26,616 | 17,948 | | (231) | | (231) | | | | | 0 | 622 | 09/01/2049 | 1FE..... |
| 61766R BA 3 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2020 | PAYDOWN..... | | | | 17,849 | 12,125 | | (162) | | (162) | | | | | 0 | 444 | 11/01/2049 | 1FE..... |
| 61911B AA 3 | MORTGAGE EQUITY CONVERSION ASSET TRUST 2 | | 03/01/2020 | PAYDOWN..... | | 81,578 | 81,578 | 80,138 | 81,578 | | | | 0 | | 81,578 | | | 0 | 1,174 | 07/01/2060 | 3FE..... |
| 61946F AA 3 | MOSAIC SOLAR LOAN TRUST 2018-1..... | | 03/20/2020 | PAYDOWN..... | | 77,670 | 77,670 | 77,666 | 77,667 | | 3 | | 3 | | 77,670 | | | 0 | 500 | 06/22/2043 | 1FE..... |
| 61980A AC 7 | MOTIVA ENTERPRISES LLC..... | | 01/15/2020 | MATURITY..... | | 596,000 | 596,000 | 594,832 | 595,977 | | 23 | | 23 | | 596,000 | | | 0 | 17,135 | 01/15/2020 | 2FE..... |
| 62942K AG 1 | NRP MORTGAGE TRUST 2013-1..... | | 03/01/2020 | PAYDOWN..... | | 124,337 | 124,337 | 120,238 | 121,976 | | 2,361 | | 2,361 | | 124,337 | | | 0 | 701 | 07/01/2043 | 1FM..... |
| 64829F AJ 0 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016 | | 03/01/2020 | PAYDOWN..... | | 92,014 | 92,014 | 96,261 | 94,639 | | (2,625) | | (2,625) | | 92,014 | | | 0 | 735 | 03/01/2056 | 1FM..... |
| 64829G AL 3 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016 | | 03/01/2020 | PAYDOWN..... | | 145,071 | 145,071 | 149,358 | 147,627 | | (2,556) | | (2,556) | | 145,071 | | | 0 | 1,163 | 11/02/2035 | 1FE..... |
| 64829L BM 9 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016 | | 03/01/2020 | PAYDOWN..... | | 64,994 | 64,994 | 65,766 | 65,563 | | (569) | | (569) | | 64,994 | | | 0 | 555 | 11/01/2056 | 1FM..... |
| 65536H BE 7 | NOMURA HOME EQUITY LOAN INC HOME EQUITY | | 03/25/2020 | PAYDOWN..... | | 200,740 | 200,740 | 134,997 | 200,740 | | | | 0 | | 200,740 | | | 0 | 890 | 09/25/2035 | 1FM..... |
| 65536W AA 3 | NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE | | 03/25/2020 | PAYDOWN..... | | | 18,730 | 5,863 | 5,863 | | | | 0 | | 5,863 | | (5,863) | (5,863) | | 08/25/2036 | 1FM..... |
| 666807 BU 5 | NORTHROP GRUMMAN CORP..... | | 03/20/2020 | BANC/AMERICA SECUR.L..... | | 3,143,610 | 3,000,000 | 2,982,210 | | | (5) | | (5) | | 2,982,205 | | 161,405 | 161,405 | 438 | 05/01/2050 | 2FE..... |
| 67066G AG 9 | NVIDIA CORP..... | | 03/30/2020 | STIFEL NICHOLAUS & C..... | | 4,152,400 | 4,000,000 | 3,992,000 | | | (3) | | (3) | | 3,991,997 | | 160,403 | 160,403 | 389 | 04/01/2040 | 1FE..... |
| 67066G AJ 3 | NVIDIA CORP..... | | 03/27/2020 | STIFEL NICHOLAUS & C..... | | 3,194,130 | 3,000,000 | 2,991,270 | | | | | 0 | | 2,991,270 | | 202,860 | 202,860 | | 04/01/2060 | 1FE..... |
| 67085K AA 0 | OFFUTT AFB AMERICA FIRST COMMUNITY LLC | | 03/01/2020 | SINKING PAYMENT..... | | 19,361 | 19,361 | 18,490 | 18,520 | | 841 | | 841 | | 19,361 | | | 0 | 529 | 09/01/2050 | 2FE..... |
| 677071 AC 6 | OHANA MILITARY COMMUNITIES LLC... | | 03/05/2020 | RAYMOND JAMES & ASSO..... | | 6,823,259 | 4,640,000 | 4,707,301 | 4,705,051 | | (28) | | (28) | | 4,705,024 | | 2,118,236 | 2,118,236 | 126,117 | 04/01/2049 | 1FE..... |
| 68389X AE 5 | ORACLE CORP..... | | 03/02/2020 | CITIGROUP GLOBAL MKT..... | | 2,305,800 | 1,500,000 | 1,497,420 | 1,497,926 | | 62 | | 62 | | 1,497,988 | | 807,812 | 807,812 | 37,646 | 04/15/2038 | 1FE..... |
| 69371V AA 5 | PSMC 2018-1 TRUST..... | | 03/01/2020 | PAYDOWN..... | | 314,401 | 314,401 | 312,389 | 312,623 | | 1,777 | | 1,777 | | 314,401 | | | 0 | 1,904 | 02/01/2048 | 1FM..... |
| 694308 GY 7 | PACIFIC GAS & ELECTRIC CO..... | | 01/13/2020 | GOLDMAN SACHS & CO..... | | 5,225,000 | 5,000,000 | 5,127,950 | 5,037,500 | | 73,427 | | 73,427 | | 5,110,927 | | 114,073 | 114,073 | | 12/15/2041 | 6FE..... |
| 713448 EV 6 | PEPSICO INC..... | | 03/27/2020 | BANC/AMERICA SECUR.L..... | | 9,484,880 | 8,000,000 | 7,859,295 | | | (43) | | (43) | | 7,859,252 | | 1,625,628 | 1,625,628 | 10,333 | 03/19/2060 | 1FE..... |
| 72650T AA 6 | PLAINS END FINANCING LLC..... | | 01/15/2020 | SINKING PAYMENT..... | | 69,545 | 69,545 | 65,894 | 67,797 | | 1,748 | | 1,748 | | 69,545 | | | 0 | 1,045 | 04/15/2028 | 3FE..... |
| 72703P AB 9 | PLANET FITNESS MASTER ISSUER LLC | | 03/05/2020 | PAYDOWN..... | | 7,500 | 7,500 | 7,500 | 7,500 | | | | 0 | | 7,500 | | | 0 | 87 | 09/05/2048 | 2FE..... |
| 73019# AA 0 | PNC EQUIP FIN LLC 3.0 13SEP27..... | | 03/13/2020 | SINKING PAYMENT..... | | 43,264 | 43,264 | 43,264 | 43,264 | | | | 0 | | 43,264 | | | 0 | 1,298 | 09/13/2027 | 1..... |
| 73019# AB 8 | PNC EQUIP FIN LLC 3.0 13SEP27..... | | 03/13/2020 | SINKING PAYMENT..... | | 44,892 | 44,892 | 44,892 | 44,892 | | | | 0 | | 44,892 | | | 0 | 1,347 | 09/13/2027 | 1..... |
| 73019# AC 6 | PNC EQUIP FIN LLC 3.0 13SEP27..... | | 03/13/2020 | SINKING PAYMENT..... | | 41,008 | 41,008 | 41,008 | 41,008 | | | | 0 | | 41,008 | | | 0 | 1,230 | 09/13/2027 | 1..... |
| 740816 AD 5 | PRESIDENT & FELLOWS OF HARVARD COLLEGE | | 03/10/2020 | PERSHING & COMPANY..... | | 4,757,296 | 3,197,000 | 3,508,708 | 3,451,281 | | (1,469) | | (1,469) | | 3,449,813 | | 1,307,483 | 1,307,483 | 80,425 | 10/01/2038 | 1FE..... |
| 742718 DB 2 | PROCTER & GAMBLE CO/THE..... | | 03/25/2020 | VARIOUS..... | | 12,095,070 | 9,500,000 | 9,481,295 | 9,486,740 | | 175 | | 175 | | 9,486,915 | | 2,608,155 | 2,608,155 | 337,367 | 08/15/2034 | 1FE..... |

QE05.13

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|-------------|---------------|---------------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 742718 FK 0 | PROCTER & GAMBLE CO/THE..... | | 03/24/2020 | STIFEL NICHOLAUS & C..... | | 4,247,800 | 4,000,000 | 3,974,560 | | | | | (2) | | 3,974,558 | | 273,242 | 273,242 | 400 | 03/25/2050 | 1FE..... |
| 744448 BZ 3 | PUBLIC SERVICE CO OF COLORADO..... | | 03/05/2020 | VARIOUS..... | | 6,066,520 | 4,000,000 | 3,959,560 | 3,968,230 | 3,968,230 | 555 | | 555 | 3,968,785 | 3,968,785 | 2,097,735 | 2,097,735 | 128,819 | 09/01/2037 | 1FE..... | |
| 74456Q AR 7 | PUBLIC SERVICE ELECTRIC & GAS CO..... | | 03/09/2020 | BARCLAYS CAPITAL FIX..... | | 3,098,739 | 2,100,000 | 2,095,905 | 2,096,802 | | 38 | | 38 | 2,096,840 | | 1,001,899 | 1,001,899 | 43,983 | 05/01/2037 | 1FE..... | |
| 74531E AC 6 | PUGET SOUND ENERGY INC..... | | 03/25/2020 | PERSHING & COMPANY..... | | 5,048,840 | 4,000,000 | 3,812,800 | 3,897,420 | | 2,278 | | 2,278 | 3,899,698 | | 1,149,142 | 1,149,142 | 126,000 | 03/09/2029 | 1FE..... | |
| 74890E AG 2 | RAIT 2017-FL7 TRUST..... | | 02/13/2020 | PAYDOWN..... | | 1,293,613 | 1,293,613 | 1,293,613 | 1,293,613 | | | | 0 | | 1,293,613 | | | 0 | 9,386 | 06/15/2037 | 1FE..... |
| 767759 AB 9 | RITE AID PASS THROUGH CERTIFICATES | | 03/01/2020 | PAYDOWN..... | | 75,763 | 75,763 | 41,101 | 72,654 | | 3,109 | | 3,109 | 75,763 | | | 0 | 858 | 01/01/2021 | 5FE..... | |
| 77340R AR 8 | ROCKIES EXPRESS PIPELINE LLC..... | | 01/16/2020 | MORGAN STANLEY & CO..... | | 302,223 | 300,000 | 302,625 | | | (4) | | (4) | 302,621 | | (398) | (398) | 11,509 | 07/15/2029 | 2FE..... | |
| 784037 AA 1 | SCF RC FUNDING II LLC..... | | 03/25/2020 | PAYDOWN..... | | 1,083,843 | 1,083,843 | 1,079,779 | 1,080,397 | | 3,447 | | 3,447 | 1,083,843 | | | 0 | 6,894 | 06/25/2047 | 1FE..... | |
| 78419C AG 9 | SG COMMERCIAL MORTGAGE SECURITIES TRUST | | 03/01/2020 | PAYDOWN..... | | | | 9,562 | 5,963 | | (94) | | (94) | | | | 0 | 245 | 10/01/2048 | 1FE..... | |
| 78442G FJ 0 | SLM STUDENT LOAN TRUST 2003-1..... | | 03/16/2020 | PAYDOWN..... | | 27,431 | 27,431 | 25,511 | 25,944 | | 1,488 | | 1,488 | 27,431 | | | 0 | 173 | 06/15/2037 | 2FE..... | |
| 78443B AK 2 | SLM STUDENT LOAN TRUST 2006-10..... | | 01/27/2020 | PAYDOWN..... | | 119,043 | 119,043 | 105,502 | 108,859 | | 10,184 | | 10,184 | 119,043 | | | 0 | 671 | 03/25/2044 | 1FE..... | |
| 80306A AC 4 | SAPPHIRE AVIATION FINANCE I LTD..... | | 03/15/2020 | PAYDOWN..... | | 324,481 | 324,481 | 324,479 | 324,478 | | 3 | | 3 | 324,481 | | | 0 | 4,379 | 03/15/2040 | 3FE..... | |
| 805564 GA 3 | SAXON ASSET SECURITIES TR 2000-2 MORT LN | | 03/01/2020 | PAYDOWN..... | | 5,492 | 38,448 | 31,143 | 35,950 | | 2,497 | | 2,497 | 38,448 | | (32,955) | (32,955) | 162 | 07/01/2030 | 3FM..... | |
| 81744N AH 3 | SEQUOIA MORTGAGE TRUST 2012-6..... | | 03/01/2020 | PAYDOWN..... | | 168,843 | 168,843 | 170,532 | 169,428 | | (585) | | (585) | 168,843 | | | 0 | 1,025 | 12/01/2042 | 1FM..... | |
| 81744V AH 5 | SEQUOIA MORTGAGE TRUST 2012-4..... | | 03/01/2020 | PAYDOWN..... | | 261,380 | 261,380 | 267,921 | 263,200 | | (1,820) | | (1,820) | 261,380 | | | 0 | 1,708 | 09/01/2042 | 1FM..... | |
| 81745A AF 4 | SEQUOIA MORTGAGE TRUST 2013-5..... | | 03/01/2020 | PAYDOWN..... | | 129,811 | 129,811 | 127,539 | 129,138 | | 672 | | 672 | 129,811 | | | 0 | 829 | 05/01/2043 | 1FM..... | |
| 81745E AD 1 | SEQUOIA MORTGAGE TRUST 2013-8..... | | 03/01/2020 | PAYDOWN..... | | 214,650 | 214,650 | 212,369 | 213,571 | | 1,079 | | 1,079 | 214,650 | | | 0 | 1,100 | 06/01/2043 | 1FM..... | |
| 81745L BN 2 | SEQUOIA MORTGAGE TRUST 2014-4..... | | 03/01/2020 | PAYDOWN..... | | 204,800 | 204,800 | 205,906 | 205,234 | | (434) | | (434) | 204,800 | | | 0 | 1,281 | 11/01/2044 | 1FM..... | |
| 81745M AE 1 | SEQUOIA MORTGAGE TRUST 2013-2..... | | 03/01/2020 | PAYDOWN..... | | 373,497 | 373,497 | 372,563 | 373,478 | | 19 | | 19 | 373,497 | | | 0 | 2,469 | 02/01/2043 | 1FM..... | |
| 81745Q AA 0 | SEQUOIA MORTGAGE TRUST 2015-1..... | | 03/01/2020 | PAYDOWN..... | | 385,765 | 385,765 | 390,105 | 385,765 | | | | 0 | 385,765 | | | 0 | 2,151 | 01/01/2045 | 1FM..... | |
| 81745Y AZ 8 | SEQUOIA MORTGAGE TRUST 2013-12..... | | 03/01/2020 | PAYDOWN..... | | 186,356 | 186,356 | 192,115 | 189,161 | | (2,806) | | (2,806) | 186,356 | | | 0 | 1,137 | 12/01/2043 | 1FM..... | |
| 81746R CB 3 | SEQUOIA MORTGAGE TRUST 2016-2..... | | 03/01/2020 | PAYDOWN..... | | 31,969 | 31,969 | 31,999 | 31,990 | | (21) | | (21) | 31,969 | | | 0 | 199 | 08/01/2046 | 1FM..... | |
| 81746V AU 4 | SEQUOIA MORTGAGE TRUST 2018-3..... | | 03/01/2020 | PAYDOWN..... | | 301,276 | 301,276 | 297,510 | 298,019 | | 3,257 | | 3,257 | 301,276 | | | 0 | 1,953 | 03/01/2048 | 1FM..... | |
| 81747J AA 4 | SEQUOIA MORTGAGE TRUST 2018-6..... | | 03/01/2020 | PAYDOWN..... | | 1,319,004 | 1,319,004 | 1,338,789 | 1,333,536 | | (14,533) | | (14,533) | 1,319,004 | | | 0 | 8,393 | 07/01/2048 | 1FM..... | |
| 81748H AU 3 | SEQUOIA MORTGAGE TRUST 2018-8..... | | 03/01/2020 | PAYDOWN..... | | 875,162 | 875,162 | 870,239 | 871,564 | | 3,597 | | 3,597 | 875,162 | | | 0 | 6,905 | 11/01/2048 | 1FM..... | |
| 82280Q BZ 3 | SHELLPOINT CO-ORIGINATOR TRUST 2015-1 | | 03/01/2020 | PAYDOWN..... | | 29,404 | 29,404 | 28,765 | 28,972 | | 432 | | 432 | 29,404 | | | 0 | 187 | 08/01/2045 | 1FM..... | |
| 82280Q CB 5 | SHELLPOINT CO-ORIGINATOR TRUST 2015-1 | | 03/01/2020 | PAYDOWN..... | | 25,844 | 25,844 | 25,751 | 25,766 | | 78 | | 78 | 25,844 | | | 0 | 164 | 08/01/2045 | 1FM..... | |
| 854403 AD 4 | LELAND STANFORD JUNIOR UNIVERSITY/THE | | 03/10/2020 | MERRILL LYNCH PIERCE..... | | 2,924,627 | 2,313,000 | 2,465,010 | 2,441,930 | | (734) | | (734) | 2,441,196 | | 483,430 | 483,430 | 33,776 | 05/01/2042 | 1FE..... | |
| 854502 AJ 0 | STANLEY BLACK & DECKER INC..... | | 03/09/2020 | CITIGROUP GLOBAL MKT..... | | 6,838,550 | 5,000,000 | 4,994,400 | 4,994,296 | | (41) | | (41) | 4,994,256 | | 1,844,294 | 1,844,294 | 78,139 | 11/15/2048 | 1FE..... | |
| 858119 BC 3 | STEEL DYNAMICS INC..... | | 01/10/2020 | CALL 100..... | | 2,000,000 | 2,000,000 | 1,946,251 | 1,981,877 | | 245 | | 245 | 1,982,123 | | 17,877 | 17,877 | 28,188 | 10/01/2021 | 2FE..... | |
| 86212U AB 2 | STORE MASTER FUNDING LLC..... | | 03/20/2020 | PAYDOWN..... | | 10,436 | 10,436 | 10,433 | 10,436 | | | | 0 | 10,436 | | | 0 | 81 | 03/20/2043 | 1FE..... | |
| 86213A AB 5 | STORE MASTER FUNDING LLC..... | | 03/20/2020 | PAYDOWN..... | | 9,807 | 9,807 | 9,798 | 9,807 | | | | 0 | 9,807 | | | 0 | 85 | 11/20/2043 | 1FE..... | |
| 86213C AB 1 | STORE MASTER FUNDING I LLC..... | | 03/20/2020 | PAYDOWN..... | | 6,250 | 6,250 | 6,247 | 6,249 | | 1 | | 1 | 6,250 | | | 0 | 43 | 04/20/2045 | 1FE..... | |
| 87342R AB 0 | TACO BELL FUNDING LLC..... | | 02/25/2020 | PAYDOWN..... | | 11,250 | 11,250 | 11,250 | 11,250 | | | | 0 | 11,250 | | | 0 | 123 | 05/25/2046 | 2FE..... | |
| 88033G CN 8 | TENET HEALTHCARE CORP..... | | 03/31/2020 | JPM SECURITIES-FIXED..... | | 1,825,000 | 2,000,000 | 2,045,000 | 2,022,547 | | (1,665) | | (1,665) | 2,020,882 | | (195,882) | (195,882) | 40,125 | 06/15/2023 | 5FE..... | |
| 88579Y BP 5 | 3M CO..... | | 03/26/2020 | MITSUBISHI UFJ SECS..... | | 5,345,050 | 5,000,000 | 4,982,800 | | | (11) | | (11) | 4,982,789 | | 362,261 | 362,261 | 1,542 | 04/15/2050 | 1FE..... | |

QE05.14

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|-------------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 88607A AB 5 | THUNDERBOLT III AIRCRAFT LEASE LTD | | 03/15/2020 | PAYDOWN..... | | 35,714 | 35,714 | 34,635 | 34,663 | | 1,052 | | 1,052 | | 35,714 | | | 0 | 283 | 11/15/2039 | 2FE..... |
| 891098 AA 3 | TORO MTG FTG TR 2017-RE 4.0..... | | 03/01/2020 | PAYDOWN..... | | 521,747 | 521,747 | 525,591 | 518,458 | | 3,288 | | 3,288 | | 521,747 | | | 0 | 2,719 | 04/01/2074 | 1PL..... |
| 90272* AA 0 | UHC (SENIOR NT) CTL PA 3.5 15MAY33 | | 03/15/2020 | SINKING PAYMENT..... | | 36,782 | 36,782 | 36,782 | 36,782 | | | | 0 | | 36,782 | | | 0 | 215 | 05/15/2033 | 1..... |
| 90276W AT 4 | UBS COMMERCIAL MORTGAGE TRUST 2017-C7 | | 03/01/2020 | PAYDOWN..... | | | | 15,596 | 12,979 | | (153) | | (153) | | | | | 0 | 400 | 12/01/2050 | 1FE..... |
| 90276Y AF 0 | UBS COMMERCIAL MORTGAGE TRUST 2019-C16 | | 03/01/2020 | PAYDOWN..... | | | | 5,803 | 5,385 | | (54) | | (54) | | | | | 0 | 146 | 04/01/2052 | 1FE..... |
| 90278K BB 6 | UBS COMMERCIAL MORTGAGE TRUST 2018-C14 | | 03/01/2020 | PAYDOWN..... | | | | 10,724 | 9,702 | | (87) | | (87) | | | | | 0 | 264 | 12/01/2051 | 1FE..... |
| 90278L AZ 2 | UBS COMMERCIAL MORTGAGE TRUST 2018-C15 | | 03/01/2020 | PAYDOWN..... | | | | 8,922 | 8,087 | | (74) | | (74) | | | | | 0 | 225 | 12/01/2051 | 1FE..... |
| 90278M BB 2 | UBS COMMERCIAL MORTGAGE TRUST 2018-C12 | | 03/01/2020 | PAYDOWN..... | | | | 11,088 | 10,856 | | (96) | | (96) | | | | | 0 | 257 | 10/01/2052 | 1FE..... |
| 90353D BA 2 | UBS COMMERCIAL MORTGAGE TRUST 2018-C12 | | 03/01/2020 | PAYDOWN..... | | | | 8,074 | 7,063 | | (67) | | (67) | | | | | 0 | 193 | 08/01/2051 | 1FE..... |
| 906548 CD 2 | UNION ELECTRIC CO..... | | 02/01/2020 | MATURITY..... | | 2,000,000 | 2,000,000 | 1,974,640 | 1,999,715 | | 285 | | 285 | | 2,000,000 | | | 0 | 50,000 | 02/01/2020 | 1FE..... |
| 90783W AA 1 | UNION PACIFIC RAILROAD CO 2006 PASS THRO | | 01/02/2020 | SINKING PAYMENT..... | | 136,500 | 136,500 | 136,594 | 136,583 | | (83) | | (83) | | 136,500 | | | 0 | 4,004 | 07/02/2030 | 1FE..... |
| 909287 AA 2 | UAL 2007-1 PASS THROUGH TRUST..... | | 01/02/2020 | SINKING PAYMENT..... | | 118,238 | 118,238 | 127,194 | 121,317 | | (3,079) | | (3,079) | | 118,238 | | | 0 | 3,923 | 07/02/2022 | 3FE..... |
| 90932Q AB 2 | UNITED AIRLINES 2014-2 CLASS B PASS THRO | | 03/03/2020 | SINKING PAYMENT..... | | 246,364 | 246,364 | 246,166 | 246,292 | | 71 | | 71 | | 246,364 | | | 0 | 5,697 | 09/03/2022 | 2FE..... |
| 90933H AA 3 | UNITED AIRLINES 2016-1 CLASS B PASS THRO | | 01/07/2020 | SINKING PAYMENT..... | | 85,648 | 85,648 | 85,648 | 85,648 | | | | 0 | | 85,648 | | | 0 | 1,563 | 01/07/2026 | 2FE..... |
| 913017 BJ 7 | UNITED TECHNOLOGIES CORP..... | | 03/31/2020 | PERSHING & COMPANY..... | | 1,265,800 | 1,000,000 | 1,023,750 | 1,016,610 | | (151) | | (151) | | 1,016,459 | | 249,341 | 249,341 | 22,650 | 05/01/2035 | 2FE..... |
| 91474@ AA 2 | UNIVERSITY OF MICHIGAN..... | | 03/15/2020 | SINKING PAYMENT..... | | 45,355 | 45,355 | 45,355 | 45,355 | | | | 0 | | 45,355 | | | 0 | 267 | 06/15/2039 | 1..... |
| 92211M AC 7 | VANTAGE DATA CENTERS ISSUER LLC | | 03/15/2020 | PAYDOWN..... | | 10,000 | 10,000 | 10,044 | 10,028 | | (28) | | (28) | | 10,000 | | | 0 | 68 | 02/16/2043 | 1FE..... |
| 92890K BD 6 | WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 | | 03/01/2020 | PAYDOWN..... | | | | 22,546 | 13,429 | | (244) | | (244) | | | | | 0 | 613 | 09/01/2057 | 1FE..... |
| 92890N AA 7 | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 | | 03/01/2020 | PAYDOWN..... | | | | 22,748 | 9,819 | | (276) | | (276) | | | | | 0 | 705 | 12/01/2045 | 1FE..... |
| 92930R AF 9 | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 | | 03/01/2020 | PAYDOWN..... | | | | 28,311 | 11,566 | | (357) | | (357) | | | | | 0 | 866 | 11/01/2045 | 1FE..... |
| 92935J AE 5 | WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2 | | 03/01/2020 | PAYDOWN..... | | | | 235,925 | 59,234 | | (553) | | (553) | | | | | 0 | 5,864 | 02/01/2044 | 1FE..... |
| 92939K AH 1 | WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24 | | 03/01/2020 | PAYDOWN..... | | | | 29,915 | 15,853 | | (280) | | (280) | | | | | 0 | 662 | 11/01/2047 | 1FE..... |
| 929766 KS 1 | WACHOVIA BANK COMMERCIAL MORTGAGE TRUST | | 03/01/2020 | PAYDOWN..... | | 98,459 | 98,459 | 96,349 | 97,867 | | 591 | | 591 | | 98,459 | | | 0 | 1,030 | 10/01/2035 | 1FM..... |
| 929766 WV 1 | WACHOVIA BANK COMMERCIAL MORTGAGE TRUST | | 03/01/2020 | PAYDOWN..... | | 14,215 | 14,215 | 8,984 | 8,984 | | | | 0 | | 8,984 | | 5,231 | 5,231 | 129 | 10/01/2041 | 1FM..... |
| 94982D AA 4 | WELLS FARGO MORTGAGE BACKED SECURITIES 2 | | 03/01/2020 | PAYDOWN..... | | 112,741 | 112,741 | 103,174 | 99,919 | | 12,822 | | 12,822 | | 112,741 | | | 0 | 854 | 08/01/2035 | 1FM..... |
| 949831 AS 0 | WELLS FARGO MORTGAGE BACKED SECURITIES 2 | | 03/01/2020 | PAYDOWN..... | | 273,809 | 273,809 | 276,461 | 276,134 | | (2,325) | | (2,325) | | 273,809 | | | 0 | 1,643 | 07/01/2049 | 1FE..... |

QE05.15

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------------------------------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 94989T BC 7 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 76,893 | 61,998 | | (1,670) | | (1,670) | | | | | 0 | 2,912 | 09/01/2058 | 1FE |
| 94989W AV 9 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 32,345 | 19,245 | | (449) | | (449) | | | | | 0 | 975 | 11/01/2048 | 1FE |
| 94989Y BC 6 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 41,599 | 24,882 | | (129) | | (129) | | | | | 0 | 721 | 01/01/2059 | 1FE |
| 95000C BE 2 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 933,291 | 528,658 | | (320) | | (320) | | | | | 0 | 12,111 | 01/01/2059 | 1FE |
| 95000D BG 5 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 39,422 | 23,705 | | (416) | | (416) | | | | | 0 | 1,057 | 06/01/2049 | 1FE |
| 95000J AY 4 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 17,557 | 11,517 | | (181) | | (181) | | | | | 0 | 452 | 12/01/2059 | 1FE |
| 95000K BE 4 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 25,585 | 16,819 | | (270) | | (270) | | | | | 0 | 668 | 11/01/2049 | 1FE |
| 95001J AY 3 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 7,277 | 6,932 | | (72) | | (72) | | | | | 0 | 191 | 05/01/2051 | 1FE |
| 95001R AY 5 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 4,730 | 4,285 | | (38) | | (38) | | | | | 0 | 114 | 01/01/2052 | 1FE |
| 95001Y AF 1 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | | 03/01/2020 | PAYDOWN | | | | 1,970 | 1,953 | | (16) | | (16) | | | | | 0 | 45 | 12/01/2052 | 1FE |
| 95058X AC 2 | WENDY'S FUNDING LLC | | 03/15/2020 | PAYDOWN | | 13,625 | 13,625 | 13,883 | 13,812 | | (187) | | (187) | | 13,625 | | | 0 | 153 | 06/15/2045 | 2FE |
| 95829T AA 3 | WESTERN GROUP HOUSING LP | | 03/15/2020 | SINKING PAYMENT | | 6,056 | 6,056 | 6,056 | 6,056 | | | | 0 | | 6,056 | | | 0 | 204 | 03/15/2057 | 1FE |
| 96221Q AH 6 | WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18 | | 03/01/2020 | PAYDOWN | | | | 19,000 | 11,181 | | (256) | | (256) | | | | | 0 | 649 | 12/01/2046 | 1FE |
| 966387 AH 5 | WHITING PETROLEUM CORP | | 02/27/2020 | BANC/AMERICA SECUR.L | | 1,100,000 | 2,000,000 | 1,897,500 | 1,974,418 | | 3,609 | | 3,609 | | 1,978,027 | | (878,027) | (878,027) | 53,347 | 03/15/2021 | 3FE |
| 96928* FR 3 | WALGREEN CO | | 03/15/2020 | SINKING PAYMENT | | 31,645 | 31,645 | 31,645 | 31,645 | | | | 0 | | 31,645 | | | 0 | 268 | 09/15/2038 | 2 |
| 97063Q AB 8 | WILLIS ENGINE STRUCTURED TRUST III | | 03/15/2020 | PAYDOWN | | 26,307 | 26,307 | 25,859 | 25,968 | | 339 | | 339 | | 26,307 | | | 0 | 269 | 08/15/2042 | 2FE |
| 97652Q BK 4 | WINWATER MORTGAGE LOAN TRUST 2014-2 | | 03/01/2020 | PAYDOWN | | 142,871 | 142,871 | 149,122 | 147,018 | | (4,146) | | (4,146) | | 142,871 | | | 0 | 1,032 | 09/01/2044 | 1FM |
| 97652R BA 4 | WINWATER MORTGAGE LOAN TRUST 2014-3 | | 03/01/2020 | PAYDOWN | | 84,255 | 84,255 | 85,348 | 84,861 | | (606) | | (606) | | 84,255 | | | 0 | 555 | 11/01/2044 | 1FM |
| 97652R BB 2 | WINWATER MORTGAGE LOAN TRUST 2014-3 | | 03/01/2020 | PAYDOWN | | 69,090 | 69,090 | 71,705 | 70,757 | | (1,667) | | (1,667) | | 69,090 | | | 0 | 455 | 11/01/2044 | 1FM |
| 97652T BD 4 | WINWATER MORTGAGE LOAN TRUST 2015-1 | | 03/01/2020 | PAYDOWN | | 29,841 | 29,841 | 29,073 | 29,259 | | 583 | | 583 | | 29,841 | | | 0 | 196 | 01/01/2045 | 1FM |
| 97652U BE 9 | WINWATER MORTGAGE LOAN TRUST 2015-2 | | 03/01/2020 | PAYDOWN | | 73,333 | 73,333 | 75,000 | 74,296 | | (964) | | (964) | | 73,333 | | | 0 | 593 | 02/01/2045 | 1FM |
| 97652U BF 6 | WINWATER MORTGAGE LOAN TRUST 2015-2 | | 03/01/2020 | PAYDOWN | | 82,225 | 82,225 | 82,456 | 82,318 | | (93) | | (93) | | 82,225 | | | 0 | 665 | 02/01/2045 | 1FM |
| 97654D AQ 9 | WINWATER MORTGAGE LOAN TRUST 2015-5 | | 03/01/2020 | PAYDOWN | | 130,970 | 130,970 | 132,034 | 130,970 | | | | 0 | | 130,970 | | | 0 | 789 | 08/01/2045 | 1FM |
| 989194 AL 9 | ZAYO GROUP LLC / ZAYO CAPITAL INC. | | 03/09/2020 | NON-BROKER TRADE, BO | | 2,040,000 | 2,000,000 | 1,990,000 | 1,993,857 | | 133 | | 133 | | 1,993,991 | | 46,009 | 46,009 | 40,375 | 05/15/2025 | 4FE |

QE05.16

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------------------|---|---------------------------------|---------------|---------------------------|---------------------------|---------------|-------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| G0620B AC 2 | ATLAS 2014-1 LTD..... | | 03/15/2020 | PAYDOWN..... | | 3,241,317 | 3,241,317 | 3,241,317 | 3,241,317 | | | | 0 | | 3,241,317 | | 0 | 0 | 55,710 | 12/15/2039 | 2FE..... |
| 00908P AA 5 | AIR CANADA 2017-1 CLASS AA PASS THROUGH | A | 01/15/2020 | SINKING PAYMENT..... | | 38,400 | 38,400 | 38,400 | 38,400 | | | | 0 | | 38,400 | | 0 | 634 | 01/15/2030 | 1FE..... | |
| 00908P AB 3 | AIR CANADA 2017-1 CLASS A PASS THROUGH T | A | 01/15/2020 | SINKING PAYMENT..... | | 168,781 | 168,781 | 161,363 | 162,131 | | 6,650 | | 6,650 | | 168,781 | | 0 | 2,996 | 01/15/2030 | 1FE..... | |
| 00908P AC 1 | AIR CANADA 2017-1 CLASS B PASS THROUGH T | A | 01/15/2020 | SINKING PAYMENT..... | | 48,942 | 48,942 | 48,942 | 48,942 | | | | 0 | | 48,942 | | 0 | 905 | 01/15/2026 | 2FE..... | |
| 683715 AA 4 | OPEN TEXT CORP..... | A | 03/05/2020 | CALL 101.406..... | | 1,014,060 | 1,000,000 | 1,000,001 | 1,000,000 | | | | 0 | | 1,000,000 | | 0 | 49,998 | 01/15/2023 | 3FE..... | |
| 00175M BG 4 | AMMC CLO 15 LTD..... | D | 03/26/2020 | MORGAN STANLEY & CO..... | | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | | | | 0 | | 3,000,000 | | 0 | 59,087 | 01/15/2032 | 1FE..... | |
| 03938L AX 2 | ARCELORMITTAL SA..... | D | 03/09/2020 | CALL 109.7722387..... | | 1,097,722 | 1,000,000 | 977,500 | 998,352 | | 195 | | 195 | | 998,547 | | 1,453 | 1,453 | 131,403 | 02/25/2022 | 2FE..... |
| 04941T BC 3 | ATLAS SENIOR LOAN FUND VII LTD..... | D | 03/31/2020 | MORGAN STANLEY & CO..... | | 9,875,000 | 10,000,000 | 10,000,000 | 10,000,000 | | | | 0 | | 10,000,000 | | (125,000) | (125,000) | 170,139 | 11/27/2031 | 1FE..... |
| 08181V AL 9 | BENEFIT STREET PARTNERS CLO XVI LTD | D | 03/26/2020 | MORGAN STANLEY & CO..... | | 8,002,160 | 8,000,000 | 8,000,000 | 8,000,000 | | | | 0 | | 8,000,000 | | 2,160 | 2,160 | 157,929 | 01/17/2032 | 1FE..... |
| 09228Y AB 8 | BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT | D | 03/15/2020 | PAYDOWN..... | | 117,188 | 117,188 | 117,187 | 117,187 | | | | 0 | | 117,188 | | 0 | 823 | 12/16/2041 | 1FE..... | |
| 09228Y AC 6 | BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT | D | 03/15/2020 | PAYDOWN..... | | 46,875 | 46,875 | 46,873 | 46,874 | | 1 | | 1 | | 46,875 | | 0 | 444 | 12/16/2041 | 2FE..... | |
| 12548R AB 0 | CIFC FUNDING 2014-II-R LTD..... | D | 02/07/2020 | BARCLAYS CAPITAL FIX..... | | 9,472,856 | 9,465,000 | 9,422,408 | 9,424,380 | | 1,650 | | 1,650 | | 9,426,030 | | 46,826 | 46,826 | 85,718 | 04/24/2030 | 1FE..... |
| 15673L AA 5 | CERBERUS LOAN FUNDING XXI LP..... | D | 01/15/2020 | PAYDOWN..... | | 280,433 | 280,433 | 280,433 | 280,433 | | | | 0 | | 280,433 | | 0 | 2,473 | 10/15/2027 | 1FE..... | |
| 31503A AA 2 | FERMACA ENTERPRISES S DE RL DE CV | D | 03/30/2020 | SINKING PAYMENT..... | | 38,721 | 38,721 | 38,721 | 38,721 | | | | 0 | | 38,721 | | 0 | 1,234 | 03/30/2038 | 2FE..... | |
| 48244X AB 8 | KDAC AVIATION FINANCE LTD..... | D | 03/15/2020 | PAYDOWN..... | | 152,292 | 152,292 | 152,292 | 152,292 | | | | 0 | | 152,292 | | 0 | 1,467 | 12/15/2042 | 2FE..... | |
| 59111R AA 0 | METAL 2017-1 LLC..... | D | 03/15/2020 | VARIOUS..... | | 789,824 | 789,824 | 789,823 | 789,824 | | | | 0 | | 789,824 | | 0 | 5,292 | 10/15/2042 | 1FE..... | |
| 59111R AB 8 | METAL 2017-1 LLC..... | D | 03/15/2020 | PAYDOWN..... | | 866,453 | 866,453 | 857,788 | 860,219 | | 6,234 | | 6,234 | | 866,453 | | 0 | 8,243 | 10/15/2042 | 2FE..... | |
| 67108B BJ 3 | OZLM FUNDING II LTD..... | D | 03/26/2020 | BNP PARIBAS SEC CORP..... | | 7,462,500 | 7,500,000 | 7,500,000 | 7,500,000 | | | | 0 | | 7,500,000 | | (37,500) | (37,500) | 126,313 | 07/30/2031 | 1FE..... |
| 75620T AS 7 | RECETTE CLO LTD..... | D | 03/05/2020 | MORGAN STANLEY & CO..... | | 11,713,860 | 11,800,000 | 11,645,900 | 11,685,757 | | 7,643 | | 7,643 | | 11,693,400 | | 20,460 | 20,460 | 147,559 | 10/20/2027 | 1FE..... |
| 780153 AG 7 | ROYAL CARIBBEAN CRUISES LTD..... | D | 03/27/2020 | JEFFERIES & COMPANY..... | | 375,000 | 500,000 | 531,250 | 520,881 | | (463) | | (463) | | 520,418 | | (145,418) | (145,418) | 17,292 | 10/15/2027 | 2FE..... |
| 780153 AW 2 | ROYAL CARIBBEAN CRUISES LTD..... | D | 03/27/2020 | VARIOUS..... | | 1,206,140 | 2,000,000 | 1,912,380 | 1,925,580 | | 1,970 | | 1,970 | | 1,927,550 | | (721,410) | (721,410) | 40,289 | 03/15/2028 | 2FE..... |
| 85572R AA 7 | START LTD/BERMUDA..... | D | 03/15/2020 | PAYDOWN..... | | 60,178 | 60,178 | 59,622 | 59,753 | | 425 | | 425 | | 60,178 | | 0 | 410 | 05/15/2043 | 1FE..... | |
| 886065 AB 7 | THUNDERBOLT II AIRCRAFT LEASE LTD | D | 03/15/2020 | PAYDOWN..... | | 53,571 | 53,571 | 53,569 | 53,571 | | | | 0 | | 53,571 | | 0 | 453 | 09/15/2038 | 2FE..... | |
| 88606W AA 0 | THUNDERBOLT AIRCRAFT LEASE LTD.. | D | 03/15/2020 | PAYDOWN..... | | 303,285 | 303,285 | 305,004 | 304,687 | | (1,402) | | (1,402) | | 303,285 | | 0 | 1,403 | 05/17/2032 | 1FE..... | |
| 88606W AB 8 | THUNDERBOLT AIRCRAFT LEASE LTD.. | D | 03/15/2020 | PAYDOWN..... | | 65,301 | 65,301 | 64,799 | 65,301 | | | | 0 | | 65,301 | | 0 | 412 | 05/17/2032 | 2FE..... | |
| 88606W AC 6 | THUNDERBOLT AIRCRAFT LEASE LTD.. | D | 03/15/2020 | PAYDOWN..... | | 71,184 | 71,184 | 64,755 | 68,268 | | 2,916 | | 2,916 | | 71,184 | | 0 | 377 | 05/17/2032 | 3FE..... | |
| 89640X AQ 9 | TRINITAS CLO IV LTD..... | D | 03/26/2020 | BNP PARIBAS SEC CORP..... | | 4,278,500 | 4,300,000 | 4,300,000 | 4,299,958 | | (2) | | (2) | | 4,299,956 | | (21,456) | (21,456) | 88,004 | 10/18/2031 | 1FE..... |
| 92331X AE 4 | VENTURE 35 CLO LTD..... | D | 03/26/2020 | BNP PARIBAS SEC CORP..... | | 12,954,500 | 13,000,000 | 13,000,000 | 13,000,000 | | | | 0 | | 13,000,000 | | (45,500) | (45,500) | 251,102 | 10/22/2031 | 1FE..... |
| 3899999 | Total - Bonds - Industrial and Miscellaneous..... | | | | | 445,673,649 | 399,698,221 | 390,335,147 | 306,998,609 | 2,548,722 | 759,624 | 0 | 3,308,346 | 0 | 390,195,575 | 0 | 55,276,915 | 55,276,915 | 6,506,282 | XXX | XXX |
| Bonds - Hybrid Securities | | | | | | | | | | | | | | | | | | | | | |
| 064058 AF 7 | BANK OF NEW YORK MELLON CORP/THE | | 03/31/2020 | MORGAN STANLEY & CO..... | | 3,540,000 | 4,000,000 | 3,690,000 | 3,697,100 | | 213 | | 213 | | 3,697,313 | | (157,313) | (157,313) | 98,667 | 01/01/9999 | 2FE..... |
| 249670 AA 8 | DEPOSITORY TRUST & CLEARING CORP/THE | | 03/06/2020 | BANC/AMERICA SECUR.L..... | | 2,594,800 | 2,600,000 | 2,619,500 | 2,610,764 | | (4,631) | | (4,631) | | 2,606,134 | | (11,334) | (11,334) | 29,927 | 01/01/9999 | 1FE..... |
| 25746U AY 5 | DOMINION ENERGY INC..... | | 02/18/2020 | CALL 100..... | | 5,000,000 | 5,000,000 | 4,746,000 | 4,749,570 | | 85 | | 85 | | 4,749,656 | | 250,344 | 250,344 | 33,233 | 06/30/2066 | 2FE..... |

QE05.17

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 Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--|--|-------------|---------------|---------------------------|---------------------------|---------------|---------------|---------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 949746 RN 3 | WELLS FARGO & CO..... | | 03/27/2020 | MORGAN STANLEY & CO..... | ..... | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |0 |(4,333) |0 |(4,333) |0 | 2,000,000 |0 |0 |0 | 34,597 | 01/01/9999 | 2FE..... |
| 4899999 | Total - Bonds - Hybrid Securities..... | | | | | 13,134,800 | 13,600,000 | 13,055,500 | 13,057,434 |0 |(4,333) |0 |(4,333) |0 | 13,053,103 |0 | 81,697 | 81,697 | 196,424 | XXX | XXX |
| Bonds - SVO Identified Funds | | | | | | | | | | | | | | | | | | | | | |
| 464288 64 6 | ISHARES SHORT-TERM CORPORATE BOND ETF | | 03/12/2020 | WELLS FARGO SECS LLC..... |147,688.000 | 7,714,283 | | 7,972,111 | | | | |0 | | 7,972,111 | | (257,828) | (257,828) | 25,856 | | 2..... |
| 92206C 40 9 | VANGUARD SHORT-TERM CORPORATE BOND ETF | | 03/12/2020 | WELLS FARGO SECS LLC..... |201,522.000 | 16,082,899 | | 16,436,733 | | | | |0 | | 16,436,733 | | (353,834) | (353,834) | 51,844 | | 2..... |
| 8099999 | Total - Bonds - SVO Identified Funds..... | | | | | 23,797,182 |0 | 24,408,844 |0 |0 |0 |0 |0 |0 | 24,408,844 |0 | (611,662) | (611,662) | 77,700 | XXX | XXX |
| Bonds - Unaffiliated Bank Loans | | | | | | | | | | | | | | | | | | | | | |
| 05604X AP 1 | MAUSER PACKAGING SOLUT..... | | 03/27/2020 | NON-BROKER TRADE, BO..... | ..... | 5,089 | 5,089 | 4,933 | 4,908 | |49 | |49 | | 4,957 | | 132 | 132 | 67 | 04/03/2024 | 4FE..... |
| 38740T AB 7 | GRANITE US HOLDINGS CORP..... | | 03/31/2020 | NON-BROKER TRADE, BO..... | ..... | 3,750 | 3,750 | 3,638 | 3,641 | |3 | |3 | | 3,644 | | 106 | 106 | 69 | 09/30/2026 | 5FE..... |
| 000000 00 0 | CALIFORNIA RESOURCES..... | | 11/01/2019 | VARIOUS..... | ..... |  |  |  |  |  | .....(20,562) | |(20,562) | | | |0 |0 | | 12/31/2022 | 4FE..... |
| C8000C AB 9 | POWER SOLUTIONS 4/1 0.0000% DUE 04/30/26 | | 03/31/2020 | NON-BROKER TRADE, BO..... | ..... | 7,500 | 7,500 | 7,428 | 7,466 | |1 | |1 | | 7,467 | | 33 | 33 | 98 | 04/30/2026 | 4FE..... |
| 8299999 | Total - Bonds - Unaffiliated Bank Loans..... | | | | | 16,339 | 16,339 | 15,999 | 16,015 |0 |(20,509) |0 |(20,509) |0 | 16,068 |0 | 271 | 271 | 234 | XXX | XXX |
| 8399997 | Total - Bonds - Part 4..... | | | | | 2,521,931,724 | 2,259,068,086 | 2,361,991,358 | 967,617,090 | 1,054,962 | 632,648 |0 | 1,687,610 |0 | 2,354,492,975 |0 | ##### | 167,139,990 | 16,228,177 | XXX | XXX |
| 8399999 | Total - Bonds..... | | | | | 2,521,931,724 | 2,259,068,086 | 2,361,991,358 | 967,617,090 | 1,054,962 | 632,648 |0 | 1,687,610 |0 | 2,354,492,975 |0 | ##### | 167,139,990 | 16,228,177 | XXX | XXX |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | | | | | | | | | | | | | | | | |
| 00123Q 10 4 | AGNC INVESTMENT CORP..... | | 03/23/2020 | WELLS FARGO SECS LLC..... |1,160,000.000 | 13,917,698 | XXX | 13,146,112 | 1,944,800 | 160,919 | | | 160,919 | | 13,146,112 | | 771,586 | 771,586 | 35,200 | XXX | |
| 00973Y 10 8 | AKERO THERAPEUTICS INC..... | | 02/12/2020 | BANC/AMERICA SECUR.L..... |9,943.000 | 240,122 | XXX | 230,550 | 184,818 | 4,621 | | | 4,621 | | 230,550 | | 9,571 | 9,571 | | XXX | |
| 035710 40 9 | ANNALY CAPITAL MANAGEMENT INC..... | | 03/26/2020 | WELLS FARGO SECS LLC..... |1,470,000.000 | 10,180,690 | XXX | 9,040,884 | | | | |0 | | 9,040,884 | | 1,139,806 | 1,139,806 | | XXX | |
| 04010L 10 3 | ARES CAPITAL CORP..... | | 03/26/2020 | WELLS FARGO SECS LLC..... |180,000.000 | 2,301,501 | XXX | 2,073,816 | | | | |0 | | 2,073,816 | | 227,685 | 227,685 | | XXX | |
| 19459J 10 4 | COLLEGIUM PHARMACEUTICAL INC..... | | 02/26/2020 | BANC/AMERICA SECUR.L..... |6,132.000 | 144,649 | XXX | 142,937 | | | | |0 | | 142,937 | | 1,712 | 1,712 | | XXX | |
| 256163 10 6 | DOCUSIGN INC..... | | 02/18/2020 | BANC/AMERICA SECUR.L..... |32,332.000 | 2,686,608 | XXX | 2,443,006 | | | | |0 | | 2,443,006 | | 243,602 | 243,602 | | XXX | |
| 293792 10 7 | ENTERPRISE PRODUCTS PARTNERS LP | | 01/10/2020 | WELLS FARGO SECS LLC..... |11,600.000 | 328,964 | XXX | 307,245 | 326,656 | (19,411) | | (19,411) | | 307,245 | | 21,719 | 21,719 | | XXX | | |
| 55336V 10 0 | MPLX LP..... | | 01/10/2020 | WELLS FARGO SECS LLC..... |12,500.000 | 334,996 | XXX | 303,449 | 318,250 | (14,801) | | (14,801) | | 303,449 | | 31,546 | 31,546 | | XXX | | |
| 559080 10 6 | MAGELLAN MIDSTREAM PARTNERS LP | | 01/10/2020 | WELLS FARGO SECS LLC..... |5,100.000 | 325,018 | XXX | 304,671 | 320,637 | (15,966) | | (15,966) | | 304,671 | | 20,347 | 20,347 | | XXX | | |
| 651639 10 6 | NEWMONT CORP..... | | 03/17/2020 | WELLS FARGO SECS LLC..... |120,000.000 | 5,235,145 | XXX | 5,509,668 | | | | |0 | | 5,509,668 | | (274,523) | (274,523) | 9,660 | XXX | |
| 718549 20 7 | PHILLIPS 66 PARTNERS LP..... | | 01/10/2020 | WELLS FARGO SECS LLC..... |5,450.000 | 350,184 | XXX | 305,078 | 335,938 | (30,860) | | (30,860) | | 305,078 | | 45,106 | 45,106 | | XXX | | |
| 822634 10 1 | SHELL MIDSTREAM PARTNERS LP..... | | 01/10/2020 | WELLS FARGO SECS LLC..... |15,000.000 | 321,706 | XXX | 301,489 | 303,150 | (1,661) | | (1,661) | | 301,489 | | 20,217 | 20,217 | | XXX | | |
| 874696 10 7 | TALLGRASS ENERGY LP..... | | 01/10/2020 | WELLS FARGO SECS LLC..... |16,700.000 | 370,856 | XXX | 301,758 | 369,404 | (67,646) | | (67,646) | | 301,758 | | 69,097 | 69,097 | | XXX | | |
| 91688F 10 4 | UPWORK INC..... | | 02/04/2020 | BANC/AMERICA SECUR.L..... |37,723.000 | 339,292 | XXX | 485,118 | 402,504 | 82,613 | | 82,613 | | 485,118 | | (145,826) | (145,826) | | XXX | | |
| 958669 10 3 | WESTERN MIDSTREAM PARTNERS LP.. | | 01/10/2020 | WELLS FARGO SECS LLC..... |16,500.000 | 347,420 | XXX | 301,414 | 324,885 | (23,471) | | (23,471) | | 301,414 | | 46,006 | 46,006 | | XXX | | |
| 067901 10 8 | BARRICK GOLD CORP COM..... | | 03/03/2020 | WELLS FARGO SECS LLC..... |50,000.000 | 1,041,772 | XXX | 980,995 | | | | |0 | | 980,995 | | 60,777 | 60,777 | | XXX | |
| 9099999 | Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded..... | | | | | 38,466,621 | XXX | 36,178,190 | 4,831,042 | 74,337 |0 |0 | 74,337 |0 | 36,178,190 |0 | 2,288,428 | 2,288,428 | 44,860 | XXX | XXX |
| Common Stocks - Parent, Subsidiaries and Affiliates Other | | | | | | | | | | | | | | | | | | | | | |
| 987654 32 4 | VANTIS LIFE INSURANCE COMPANY..... | | 03/02/2020 | DIRECT..... | ..... | 19,447,584 | XXX | 19,447,584 | | | | |0 | | | | |0 |0 | XXX | |
| 9399999 | Total - Common Stocks - Parent, Subsidiaries and AffiliatesOther..... | | | | | 19,447,584 | XXX | 19,447,584 |0 |0 |0 |0 |0 |0 |0 |0 |0 |0 |0 | XXX | XXX |
| Common Stocks - Mutual Funds | | | | | | | | | | | | | | | | | | | | | |
| 81369Y 50 6 | ENERGY SELECT SECTOR SPDR FUND .. | | 02/05/2020 | WELLS FARGO SECS LLC..... |38,000.000 | 2,048,014 | XXX | 2,026,487 | | | | |0 | | 2,026,487 | | 21,527 | 21,527 | | XXX | |
| 9499999 | Total - Common Stocks - Mutual Funds..... | | | | | 2,048,014 | XXX | 2,026,487 |0 |0 |0 |0 |0 |0 | 2,026,487 |0 | 21,527 | 21,527 |0 | XXX | XXX |

QE05.18

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------------------------------|---------------|-------------------|---------------------------|-----------------|-----------|-----------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol |
| 9799997. | Total - Common Stocks - Part 4..... | | | | |59,962,219 | XXX |57,652,261 |4,831,042 |74,337 |0 |0 |74,337 |0 |38,204,677 |0 |2,309,955 |2,309,955 |44,860 | XXX | XXX |
| 9799999. | Total - Common Stocks..... | | | | |59,962,219 | XXX |57,652,261 |4,831,042 |74,337 |0 |0 |74,337 |0 |38,204,677 |0 |2,309,955 |2,309,955 |44,860 | XXX | XXX |
| 9899999. | Total - Preferred and Common Stocks..... | | | | |59,962,219 | XXX |57,652,261 |4,831,042 |74,337 |0 |0 |74,337 |0 |38,204,677 |0 |2,309,955 |2,309,955 |44,860 | XXX | XXX |
| 9999999. | Total - Bonds, Preferred and Common Stocks..... | | | | | 2,581,893,943 | XXX | 2,419,643,619 |972,448,132 |1,129,299 |632,648 |0 |1,761,947 |0 |2,392,697,652 |0 | ##### | 169,449,945 | 16,273,037 | XXX | XXX |

QE05.19

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | |
|--|--|-------------------------------|------------------------|---|-----------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|----------------|------------|--|--|---|--|--------------------|------------------------------------|--|--|
| Description | Description of Items(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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Carrying Value | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) | |
| Purchased Options - Hedging Other - Call Options and Warrants | | | | | | | | | | | | | | | | | | | | | | | |
| SPX US C 2600 08/21/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09. | 03/12/2020..... | 08/21/2020..... | 10,400 | 27,040,000 | 2600.000..... | 2,983,552 | | | 2,196,281 | 2,196,281 | 2,196,281 | (787,271) | | | | | | | |
| SPX US C 2700 10/02/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/12/2020..... | 10/02/2020..... | 6,700 | 18,090,000 | 2700.000..... | 1,351,792 | | | 1,183,866 | 1,183,866 | 1,183,866 | (167,926) | | | | | | | |
| SPX US C 2750 04/17/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78..... | 03/19/2020..... | 04/17/2020..... | 39,000 | 107,250,000 | 2750.000..... | 1,854,450 | | | 946,178 | 946,178 | 946,178 | (908,272) | | | | | | | |
| SPX US C 2799 06/01/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573..... | 03/17/2020..... | 06/01/2020..... | 12,481 | 34,934,319 | 2799.000..... | 1,288,164 | | | 761,803 | 761,803 | 761,803 | (526,361) | | | | | | | |
| SPX US C 2800 05/08/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/20/2020..... | 05/08/2020..... | 76,000 | 212,800,000 | 2800.000..... | 2,097,980 | | | 2,863,187 | 2,863,187 | 2,863,187 | 765,207 | | | | | | | |
| SPX US C 2850 08/21/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | UNION BANK OF SWITZE 549300SGDHJDHGZYMB20..... | 10/03/2019..... | 08/21/2020..... | 10,400 | 29,640,000 | 2850.000..... | 2,279,394 | | | 949,954 | 949,954 | 949,954 | (3,572,218) | | | | | | | |
| SPX US C 2857 03/08/21..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78..... | 03/31/2020..... | 03/08/2021..... | 14,318 | 40,906,526 | 2857.000..... | 2,466,562 | | | 2,466,562 | 2,466,562 | 2,466,562 | | | | | | | | |
| SPX US C 2950 10/02/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868..... | 03/02/2020..... | 10/02/2020..... | 6,700 | 19,765,000 | 2950.000..... | 1,333,702 | | | 516,661 | 516,661 | 516,661 | (817,041) | | | | | | | |
| SPX US C 2954 08/07/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573..... | 03/18/2020..... | 08/07/2020..... | 7,793 | 23,020,522 | 2954.000..... | 561,096 | | | 381,159 | 381,159 | 381,159 | (179,937) | | | | | | | |
| SPX US C 3037 09/28/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97. | 03/02/2020..... | 09/28/2020..... | 11,469 | 34,831,353 | 3037.000..... | 1,720,121 | | | 599,592 | 599,592 | 599,592 | (1,120,529) | | | | | | | |
| SPX US C 3098 10/28/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09. | 03/31/2020..... | 10/28/2020..... | 16,982 | 52,610,236 | 3098.000..... | 864,554 | | | 864,554 | 864,554 | 864,554 | | | | | | | | |
| SPX US C 3250 10/30/20..... | EQUITY RISK..... | N/A..... | EQUITY/IND EX | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78..... | 02/24/2020..... | 10/30/2020..... | 7,700 | 25,025,000 | 3250.000..... | 1,372,756 | | | 180,308 | 180,308 | 180,308 | (1,192,448) | | | | | | | |
| 0159999999. Total-Purchased Options-Hedging Other-Call Options and Warrants..... | | | | | | | | | | 2,279,394 | 17,894,729 | 0 | 13,910,105 | XXX | 13,910,105 | (8,506,796) | 0 | 0 | 0 | 0 | XXX | XXX | |
| Purchased Options - Hedging Other - Put Options | | | | | | | | | | | | | | | | | | | | | | | |
| IRS PUT SWO USD 0.9% 04/06/20 | INTEREST RATE..... | N/A..... | INTEREST RATE | BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573..... | 03/05/2020..... | 04/06/2020..... | ##### | 300,000,000 | 0.900..... | | | | | | | (172,500) | | | | | | | |
| IRS PUT SWO USD 1.4% 05/26/20 | INTEREST RATE..... | N/A..... | INTEREST RATE | MIZUHO SECURITIES US 5493004GRDTUIEMIZ82..... | 03/04/2020..... | 05/26/2020..... | ##### | 150,000,000 | 1.400..... | | | | | | | (89,059) | | | | | | | |

QE06

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---------------------------------|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|------------|--|--|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS PUT SWO USD 1.45% 05/26/20 | INTEREST RATE..... | N/A..... | INTEREST RATE | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86... | 03/05/2020... | 05/26/2020... | ##### | 100,000,000 | 1.450..... | | 187,500 | | 51,951 | | 51,951 | (135,549) | | | | | | |
| IRS PUT SWO USD 1.5% 05/04/20 | INTEREST RATE..... | N/A..... | INTEREST RATE | MORGAN STANLEY I7331LVCKQKX5T7XV54.... | 02/24/2020... | 05/04/2020... | ##### | 150,000,000 | 1.500..... | | 216,000 | | 21 | | 21 | (215,979) | | | | | | |
| IRS PUT SWO USD 3.5% 10/15/2050 | INTEREST RATE..... | N/A..... | INTEREST RATE | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86... | 10/10/2019... | 10/13/2020... | ##### | 100,000,000 | 3.500..... | 120,000 | | | 16,594 | | 16,594 | (113,239) | | | | | | |
| IRS PUT SWO USD 3.5% 10/23/2050 | INTEREST RATE..... | N/A..... | INTEREST RATE | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97. | 10/21/2019... | 10/21/2020... | ##### | 100,000,000 | 3.500..... | 120,000 | | | 18,877 | | 18,877 | (121,759) | | | | | | |
| IRS PUT SWO USD 3.75% 4/21/2051 | INTEREST RATE..... | N/A..... | INTEREST RATE | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97. | 10/17/2019... | 04/19/2021... | ##### | 100,000,000 | 3.750..... | 139,000 | | | 38,117 | | 38,117 | (194,044) | | | | | | |
| IRS PUT SWO USD 4.0% 08/28/2020 | INTEREST RATE..... | N/A..... | INTEREST RATE | GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02... | 02/28/2019... | 08/28/2020... | ##### | 100,000,000 | 4.000..... | 502,500 | | | 3,992 | | 3,992 | (18,621) | | | | | | |
| IRS PUT SWO USD 4.5% 11/02/2020 | INTEREST RATE..... | N/A..... | INTEREST RATE | GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02... | 05/02/2019... | 11/02/2020... | ##### | 100,000,000 | 4.500..... | 45,000 | | | 3,994 | | 3,994 | (20,501) | | | | | | |
| IRS PUT SWO USD 4.5% 11/02/2020 | INTEREST RATE..... | N/A..... | INTEREST RATE | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97. | 05/02/2019... | 11/02/2020... | ##### | 100,000,000 | 4.500..... | 55,000 | | | 3,994 | | 3,994 | (20,501) | | | | | | |
| SPX US P 2100 04/17/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09. | 03/16/2020... | 04/17/2020... | 39,000 | 81,900,000 | 2100.000..... | | 4,076,280 | | 341,221 | | 341,221 | (3,735,059) | | | | | | |
| SPX US P 2200 05/08/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09. | 03/12/2020... | 05/08/2020... | 38,000 | 83,600,000 | 2200.000..... | | 4,044,340 | | 1,975,562 | | 1,975,562 | (2,068,778) | | | | | | |
| SPX US P 2200 05/08/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868... | 03/12/2020... | 05/08/2020... | 38,000 | 83,600,000 | 2200.000..... | | 4,005,960 | | 1,975,562 | | 1,975,562 | (2,030,398) | | | | | | |
| SPX US P 2300 04/30/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868... | 03/31/2020... | 04/30/2020... | 50,000 | 115,000,000 | 2300.000..... | | 2,712,500 | | 2,712,500 | | 2,712,500 | | | | | | | |
| SPX US P 2300 05/15/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/31/2020... | 05/15/2020... | 38,500 | 88,550,000 | 2300.000..... | | 3,033,800 | | 3,033,800 | | 3,033,800 | | | | | | | |
| SPX US P 2500 04/17/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/11/2020... | 04/17/2020... | 18,500 | 46,250,000 | 2500.000..... | | 1,753,615 | | 1,261,567 | | 1,261,567 | (492,048) | | | | | | |
| SPX US P 2800 06/19/20..... | EQUITY RISK..... | N/A..... | EQUITY Y/IND EX | CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78..... | 02/03/2020... | 06/19/2020... | 6,382 | 17,869,600 | 2800.000..... | | 191,205 | | 1,950,980 | | 1,950,980 | 1,759,775 | | | | | | |

QE06.1

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|-------------|---|-------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|------------|--|--|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| 0169999999 | Total-Purchased Options-Hedging Other-Put Options..... | | | | | | | | | 981,500 | 20,483,700 | 0 | 13,389,673 | XXX | 13,389,673 | (7,668,260) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0219999999 | Total-Purchased Options-Hedging Other..... | | | | | | | | | 3,260,894 | 38,378,429 | 0 | 27,299,778 | XXX | 27,299,778 | (16,175,056) | 0 | 0 | 0 | 0 | XXX | XXX |

Total Purchased Options

| | | | | | | | | | | | | | | | | | | | | | | |
|------------|--|--|--|--|--|--|--|--|--|-----------|------------|---|------------|-----|------------|--------------|---|---|---|---|-----|-----|
| 0439999999 | Total-Purchased Options-Call Options and Warrants..... | | | | | | | | | 2,279,394 | 17,894,729 | 0 | 13,910,105 | XXX | 13,910,105 | (8,506,796) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0449999999 | Total-Purchased Options-Put Options..... | | | | | | | | | 981,500 | 20,483,700 | 0 | 13,389,673 | XXX | 13,389,673 | (7,668,260) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0499999999 | Total-Purchased Options..... | | | | | | | | | 3,260,894 | 38,378,429 | 0 | 27,299,778 | XXX | 27,299,778 | (16,175,056) | 0 | 0 | 0 | 0 | XXX | XXX |

Written Options - Hedging Other - Call Options and Warrants

| | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------------|-----|-----------------|----------------------|----------------------|------------|------------|-------|-------------|----------|--|-------------|--|--|--------------|--------------|--------------|--|--|--|--|--|--|
| IRS CALL SWO USD 1.25% 05/14/20 | INTEREST RATE..... | N/A | INTEREST RATE | MORGAN STANLEY | 17331LVCZKQKX5T7XV54 | 02/14/2020 | 05/14/2020 | ##### | 100,000,000 | 1.250 | | (367,000) | | | (3,764,824) | (3,764,824) | (3,397,824) | | | | | | |
| IRS CALL SWO USD 1.25% 05/14/20 | INTEREST RATE..... | N/A | INTEREST RATE | DEUTSCHE BANK SA | 7LTWFZYICNSX8D621K86 | 02/14/2020 | 05/14/2020 | ##### | 100,000,000 | 1.250 | | (365,000) | | | (3,764,824) | (3,764,824) | (3,399,824) | | | | | | |
| IRS CALL SWO USD 1.4% 10/23/2050 | INTEREST RATE..... | N/A | INTEREST RATE | JP MORGAN CHASE BK, | 7H6GLXDRUGQFU57RNE97 | 10/21/2019 | 10/21/2020 | ##### | 20,000,000 | 1.400 | | (413,000) | | | (3,241,983) | (3,241,983) | (3,053,820) | | | | | | |
| IRS CALL SWO USD 1.900% 11/02/2020 | INTEREST RATE..... | N/A | INTEREST RATE | MORGAN STANLEY | 17331LVCZKQKX5T7XV54 | 05/02/2019 | 11/02/2020 | ##### | 60,000,000 | 1.900 | | (471,750) | | | (16,969,278) | (16,969,278) | (15,052,392) | | | | | | |
| SPX US C 2295 03/22/21 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528 | 03/24/2020 | 03/22/2021 | | 18,401 | 2295.000 | | (5,903,041) | | | (8,609,806) | (8,609,806) | (2,706,765) | | | | | | |
| SPX US C 2575 03/25/21 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528 | 03/27/2020 | 03/25/2021 | | 10,240 | 2575.000 | | (2,991,616) | | | (3,020,986) | (3,020,986) | (29,370) | | | | | | |
| SPX US C 2600 08/21/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | UNION BANK OF SWITZE | 549300SGDHJDHGZYMB20 | 10/03/2019 | 08/21/2020 | | 10,400 | 2600.000 | | (4,072,146) | | | (2,196,281) | (2,196,281) | 4,600,105 | | | | | | |
| SPX US C 2700 10/02/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | CREDIT SUISSE INTERN | E58DKGMJYYYJLN8C3868 | 03/02/2020 | 10/02/2020 | | 6,700 | 2700.000 | | (2,454,344) | | | (1,183,866) | (1,183,866) | 1,270,478 | | | | | | |
| SPX US C 2750 04/17/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | WELLS FARGO BANK, N. | KB1H1DSPRFMYMCFXT09 | 03/16/2020 | 04/17/2020 | | 39,000 | 2750.000 | | (3,120,000) | | | (946,178) | (946,178) | 2,173,822 | | | | | | |
| SPX US C 2799 06/1/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528 | 06/04/2019 | 06/01/2020 | | 12,481 | 2799.000 | | (2,209,886) | | | (761,803) | (761,803) | 4,969,464 | | | | | | |
| SPX US C 2800 05/08/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | CREDIT SUISSE INTERN | E58DKGMJYYYJLN8C3868 | 03/12/2020 | 05/08/2020 | | 38,000 | 2800.000 | | (4,152,640) | | | (1,431,593) | (1,431,593) | 2,721,047 | | | | | | |
| SPX US C 2800 05/08/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | WELLS FARGO BANK, N. | KB1H1DSPRFMYMCFXT09 | 03/12/2020 | 05/08/2020 | | 38,000 | 2800.000 | | (3,914,000) | | | (1,431,593) | (1,431,593) | 2,482,407 | | | | | | |
| SPX US C 2850 08/21/20 | EQUITY RISK..... | N/A | EQUITY Y/IND EX | WELLS FARGO BANK, N. | KB1H1DSPRFMYMCFXT09 | 03/12/2020 | 08/21/2020 | | 10,400 | 2850.000 | | (1,726,400) | | | (949,954) | (949,954) | 776,446 | | | | | | |

QE06.2

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|-------|--------------|--|--|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | o d e | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| SPX US C 2857 03/08/21..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/10/2020... | 03/08/2021..... | 14,318 | 40,906,526 | 2857.000..... | (3,401,098) | | | (2,275,958) | | (2,275,958) | 1,125,140 | | | | | | |
| SPX US C 2950 10/02/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/12/2020... | 10/02/2020..... | 6,700 | 19,765,000 | 2950.000..... | (642,262) | | | (516,661) | | (516,661) | 125,601 | | | | | | |
| SPX US C 2950 10/30/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78..... | 02/24/2020... | 10/30/2020..... | 7,700 | 22,715,000 | 2950.000..... | (3,006,003) | | | (675,558) | | (675,558) | 2,330,445 | | | | | | |
| SPX US C 2954 08/07/2020..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 08/09/2019... | 08/07/2020..... | 7,793 | 23,020,522 | 2954.000..... | (1,295,976) | | | (381,159) | | (381,159) | 2,326,116 | | | | | | |
| SPX US C 3000 05/28/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868..... | 02/28/2020... | 05/28/2020..... | 10,400 | 31,200,000 | 3000.000..... | (1,073,280) | | | (113,466) | | (113,466) | 959,815 | | | | | | |
| SPX US C 3035 09/24/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 09/27/2019... | 09/24/2020..... | 8,136 | 24,692,760 | 3035.000..... | (1,299,075) | | | (418,552) | | (418,552) | 2,003,014 | | | | | | |
| SPX US C 3037 09/28/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 09/27/2019... | 09/28/2020..... | 11,469 | 34,831,353 | 3037.000..... | (1,833,549) | | | (599,592) | | (599,592) | 2,817,934 | | | | | | |
| SPX US C 3098 10/28/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 10/29/2019... | 10/28/2020..... | 16,982 | 52,610,236 | 3098.000..... | (2,721,196) | | | (816,390) | | (816,390) | 3,705,143 | | | | | | |
| SPX US C 3118 03/04/21..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 03/06/2020... | 03/04/2021..... | 8,764 | 27,326,152 | 3118.000..... | (1,608,194) | | | (653,230) | | (653,230) | 954,964 | | | | | | |
| SPX US C 3376 05/14/20..... | EQUITY RISK..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 02/14/2020... | 05/14/2020..... | 4,500 | 15,192,000 | 3376.000..... | (376,943) | | | (209) | | (209) | 376,734 | | | | | | |
| 0649999999 Total-Written Options-Hedging Other-Call Options and Warrants..... | | | | | | | | | | (14,316,578) | (35,101,821) | 0 | (54,723,744) | XXX | (54,723,744) | 8,078,680 | 0 | 0 | 0 | 0 | XXX | XXX |

QE06.3

Written Options - Hedging Other - Put Options

| | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--------------------|----------|----------------|--|---------------|-----------------|-------|-------------|------------|-----------|--|--|-----------|--|-----------|---------|--|--|--|--|--|--|
| IRS PUT SWO USD 1% 06/04/20... | INTEREST RATE..... | N/A..... | INTER EST RATE | MIZUHO SECURITIES US 5493004GRDTUI7EMIZ82..... | 03/04/2020... | 06/04/2020..... | ##### | 150,000,000 | 1.000..... | (472,500) | | | (32,751) | | (32,751) | 439,749 | | | | | | |
| IRS PUT SWO USD 1.2% 05/26/20 | INTEREST RATE..... | N/A..... | INTER EST RATE | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86..... | 03/05/2020... | 05/26/2020..... | ##### | 100,000,000 | 1.200..... | (560,000) | | | (178,496) | | (178,496) | 381,504 | | | | | | |
| IRS PUT SWO USD 1.4% 05/26/20 | INTEREST RATE..... | N/A..... | INTER EST RATE | MORGAN STANLEY I7331LVCZKQKX5T7XV54..... | 02/24/2020... | 05/26/2020..... | ##### | 150,000,000 | 1.400..... | (435,000) | | | (941) | | (941) | 434,059 | | | | | | |
| IRS PUT SWO USD 1.45% 05/26/20 | INTEREST RATE..... | N/A..... | INTER EST RATE | BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573..... | 02/24/2020... | 05/26/2020..... | ##### | 100,000,000 | 1.450..... | (805,000) | | | (51,951) | | (51,951) | 753,049 | | | | | | |

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | |
|-------------------------------|---|-------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|--------------|--|--|---|--|--------------------|------------------------------------|--|-----|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) | |
| IRS PUT SWO USD 1.5% 5/4/2020 | INTEREST RATE | N/A | INTEREST RATE | DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86 | 02/03/2020 | 05/04/2020 | ##### | 150,000,000 | 1.500 | | (453,750) | | (21) | | (21) | 453,729 | | | | | | | |
| NDX US P 9400 05/19/20 | EQUITY RISK | N/A | EQUITY/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 02/19/2020 | 05/19/2020 | 3,100 | 29,140,000 | 9400.000 | | (634,530) | | (5,034,426) | | (5,034,426) | (4,399,896) | | | | | | | |
| QQQ US P 220 05/14/20 | EQUITY RISK | N/A | EQUITY/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868 | 02/14/2020 | 05/14/2020 | 85,500 | 18,810,000 | 220.000 | | (306,945) | | (2,614,737) | | (2,614,737) | (2,307,792) | | | | | | | |
| SPX US P 2000 04/30/20 | EQUITY RISK | N/A | EQUITY/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868 | 03/31/2020 | 04/30/2020 | 50,000 | 100,000,000 | 2000.000 | | (1,000,500) | | (1,000,500) | | (1,000,500) | | | | | | | | |
| SPX US P 2000 05/15/20 | EQUITY RISK | N/A | EQUITY/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 03/31/2020 | 05/15/2020 | 38,500 | 77,000,000 | 2000.000 | | (1,270,885) | | (1,270,885) | | (1,270,885) | | | | | | | | |
| SPX US P 2500 04/17/20 | EQUITY RISK | N/A | EQUITY/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868 | 03/31/2020 | 04/17/2020 | 18,500 | 46,250,000 | 2500.000 | | (1,311,465) | | (1,311,465) | | (1,311,465) | | | | | | | | |
| SPX US P 2500 08/21/20 | EQUITY RISK | N/A | EQUITY/IND EX | UNION BANK OF SWITZE 549300SGDHDHGYMB20 | 10/03/2019 | 08/21/2020 | 10,400 | 26,000,000 | 2500.000 | | (924,716) | | (2,158,481) | | (2,158,481) | (1,920,470) | | | | | | | |
| SPX US P 2700 04/27/20 | EQUITY RISK | N/A | EQUITY/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 10/21/2019 | 04/27/2020 | 13,300 | 35,910,000 | 2700.000 | | (724,052) | | (2,488,738) | | (2,488,738) | (2,290,647) | | | | | | | |
| SPX US P 2700 10/02/20 | EQUITY RISK | N/A | EQUITY/IND EX | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868 | 03/02/2020 | 10/02/2020 | 6,700 | 18,090,000 | 2700.000 | | (804,871) | | (2,105,956) | | (2,105,956) | (1,301,085) | | | | | | | |
| SPX US P 2720 6/1/2020 | EQUITY RISK | N/A | EQUITY/IND EX | CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78 | 09/06/2019 | 06/01/2020 | 12,481 | 33,948,320 | 2720.000 | | (1,133,649) | | (3,083,802) | | (3,083,802) | (2,777,068) | | | | | | | |
| SPX US P 2800 06/19/20 | EQUITY RISK | N/A | EQUITY/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 12/10/2019 | 06/19/2020 | 6,382 | 17,869,600 | 2800.000 | | (378,309) | | (1,950,980) | | (1,950,980) | (1,716,211) | | | | | | | |
| SPX US P 2900 07/10/20 | EQUITY RISK | N/A | EQUITY/IND EX | CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78 | 02/03/2020 | 07/10/2020 | 9,300 | 26,970,000 | 2900.000 | | (435,519) | | (3,589,470) | | (3,589,470) | (3,153,951) | | | | | | | |
| SPX US P 2950 10/30/20 | EQUITY RISK | N/A | EQUITY/IND EX | CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78 | 02/24/2020 | 10/30/2020 | 7,700 | 22,715,000 | 2950.000 | | (734,426) | | (3,644,716) | | (3,644,716) | (2,910,290) | | | | | | | |
| 0659999999 | Total-Written Options-Hedging Other-Put Options | | | | | | | | | (3,160,726) | (9,225,391) | 0 | (30,518,316) | XXX | (30,518,316) | (20,315,320) | 0 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0709999999 | Total-Written Options-Hedging Other | | | | | | | | | (17,477,304) | (44,327,212) | 0 | (85,242,060) | XXX | (85,242,060) | (12,236,640) | 0 | 0 | 0 | 0 | 0 | XXX | XXX |
| Total Written Options | | | | | | | | | | | | | | | | | | | | | | | |
| 0929999999 | Total-Written Options-Call Options and Warrants | | | | | | | | | (14,316,578) | (35,101,821) | 0 | (54,723,744) | XXX | (54,723,744) | 8,078,680 | 0 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0939999999 | Total-Written Options-Put Options | | | | | | | | | (3,160,726) | (9,225,391) | 0 | (30,518,316) | XXX | (30,518,316) | (20,315,320) | 0 | 0 | 0 | 0 | 0 | XXX | XXX |

QE06.4

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | |
|--|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|---------|--------------|--|--|---|--|--------------------|------------------------------------|--|-----|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | C o d e | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) | |
| 0989999999. Total-Written Options..... | | | | | | | | | | (17,477,304) | (44,327,212) | 0 | (85,242,060) | XXX | (85,242,060) | (12,236,640) | 0 | 0 | 0 | 0 | 0 | XXX | XXX |
| Swaps - Hedging Other - Interest Rate | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.472_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/11/2020... | 03/13/2022.... | | 200,000,000 | LIB3 / (.472)... | | | 34,342 | (306,556) | | (306,556) | (306,556) | | | | 1,396,669 | | | |
| 3M_03/13/2020_03/13/2022_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.51_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/26/2020... | 03/30/2024.... | | 241,000,000 | LIB3 / (.510)... | | | 14,991 | (365,033) | | (365,033) | (365,033) | | | | 2,410,000 | | | |
| 3M_03/30/2020_03/30/2024_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.51_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/30/2020... | 04/01/2025.... | | 104,000,000 | LIB3 / (.510)... | | | | 69,804 | | 69,804 | 69,804 | | | | 1,163,392 | | | |
| 3M_04/01/2020_04/01/2025_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.5147_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2020... | 03/31/2025.... | | 100,800,000 | LIB3 / (.515)... | | | 2,619 | 47,991 | | 47,991 | 47,991 | | | | 1,127,287 | | | |
| 3M_03/31/2020_03/31/2025_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.5164_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2020... | 03/31/2025.... | | 100,800,000 | LIB3 / (.516)... | | | 2,614 | 39,465 | | 39,465 | 39,465 | | | | 1,127,287 | | | |
| 3M_03/31/2020_03/31/2025_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.56_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2020... | 03/31/2026.... | | 125,000,000 | LIB3 / (.560)... | | | 3,091 | 31,118 | | 31,118 | 31,118 | | | | 1,531,281 | | | |
| 3M_03/31/2020_03/31/2026_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.655_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2020... | 03/31/2029.... | | 163,000,000 | LIB3 / (.655)... | | | 3,600 | 459,431 | | 459,431 | 459,431 | | | | 2,445,744 | | | |
| 3M_03/31/2020_03/31/2029_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.66_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/26/2020... | 03/30/2027.... | | 204,000,000 | LIB3 / (.660)... | | | 11,839 | (764,969) | | (764,969) | (764,969) | | | | 2,698,666 | | | |
| 3M_03/30/2020_03/30/2027_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.675_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2020... | 03/31/2030.... | | 108,000,000 | LIB3 / (.675)... | | | 2,325 | 526,829 | | 526,829 | 526,829 | | | | 1,708,098 | | | |
| 3M_03/31/2020_03/31/2030_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.697_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/05/2020... | 03/09/2024.... | | 117,000,000 | LIB3 / (.697)... | | | 24,831 | (1,125,979) | | (1,125,979) | (1,125,979) | | | | 1,161,555 | | | |
| 3M_03/09/2020_03/09/2024_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.72_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/23/2020... | 03/25/2050.... | | 84,000,000 | LIB3 / (.720)... | | | 9,775 | 4,163,287 | | 4,163,287 | 4,163,287 | | | | 2,300,540 | | | |
| 3M_03/25/2020_03/25/2050_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.731_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/05/2020... | 03/09/2025.... | | 124,000,000 | LIB3 / (.731)... | | | 23,740 | (1,384,340) | | (1,384,340) | (1,384,340) | | | | 1,378,363 | | | |
| 3M_03/09/2020_03/09/2025_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.735_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2020... | 03/31/2035.... | | 162,000,000 | LIB3 / (.735)... | | | 3,218 | 1,968,786 | | 1,968,786 | 1,968,786 | | | | 3,137,976 | | | |
| 3M_03/31/2020_03/31/2035_LCH | | | | | | | | | | | | | | | | | | | | | | | |
| IRS_USD_PAY_0.741_REC_USD LIBOR | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/05/2020... | 03/09/2025.... | | 259,000,000 | LIB3 / (.741)... | | | 48,003 | (3,018,922) | | (3,018,922) | (3,018,922) | | | | 2,879,000 | | | |
| 3M_03/09/2020_03/09/2025_LCH | | | | | | | | | | | | | | | | | | | | | | | |

QE06.5

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|-----------------|--|---|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_PAY_0.777_REC_USD LIBOR 3M_03/09/2020_03/09/2026_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2026... | ..... | ..263,000,000 | LIB3 / (.777)... | ..... | ..... | .....42,958 |(3,572,712) | | ...(3,572,712) | ...(3,572,712) | ..... | ..... | ..... | .....3,205,598 | ..... | ..... |
| IRS_USD_PAY_0.81_REC_USD LIBOR 3M_03/26/2020_03/26/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/24/2020... | 03/26/2050... | ..... | ..108,000,000 | LIB3 / (.810)... | ..... | ..... | .....10,033 |2,690,919 | | ...2,690,919 | ...2,690,919 | ..... | ..... | ..... | .....2,957,972 | ..... | ..... |
| IRS_USD_PAY_0.835_REC_USD LIBOR 3M_03/26/2020_03/26/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/24/2020... | 03/26/2050... | ..... | ..103,000,000 | LIB3 / (.835)... | ..... | ..... | .....9,211 |1,859,842 | | ...1,859,842 | ...1,859,842 | ..... | ..... | ..... | .....2,821,029 | ..... | ..... |
| IRS_USD_PAY_0.854_REC_USD LIBOR 3M_03/09/2020_03/09/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2028... | ..... | ..114,000,000 | LIB3 / (.854)... | ..... | ..... | .....13,256 |(1,943,796) | | ...(1,943,796) | ...(1,943,796) | ..... | ..... | ..... | .....1,606,673 | ..... | ..... |
| IRS_USD_PAY_0.86_REC_USD LIBOR 3M_03/09/2020_03/09/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2028... | ..... | ..65,000,000 | LIB3 / (.860)... | ..... | ..... | .....7,320 |(1,138,921) | | ...(1,138,921) | ...(1,138,921) | ..... | ..... | ..... | .....916,085 | ..... | ..... |
| IRS_USD_PAY_0.888_REC_USD LIBOR 3M_03/27/2020_03/27/2035_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/25/2020... | 03/27/2035... | ..... | ..160,000,000 | LIB3 / (.888)... | ..... | ..... | .....12,369 |(1,674,997) | | ...(1,674,997) | ...(1,674,997) | ..... | ..... | ..... | .....3,098,104 | ..... | ..... |
| IRS_USD_PAY_0.92_REC_USD LIBOR 3M_03/27/2020_03/28/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/25/2020... | 03/28/2050... | ..... | ..113,000,000 | LIB3 / (.920)... | ..... | ..... | .....8,334 |(590,048) | | ...(590,048) | ...(590,048) | ..... | ..... | ..... | .....3,095,198 | ..... | ..... |
| IRS_USD_PAY_0.973_REC_USD LIBOR 3M_03/09/2020_03/09/2031_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2031... | ..... | ..104,000,000 | LIB3 / (.973)... | ..... | ..... | .....4,530 |(2,544,206) | | ...(2,544,206) | ...(2,544,206) | ..... | ..... | ..... | .....1,720,344 | ..... | ..... |
| IRS_USD_PAY_1.04_REC_USD LIBOR 3M_03/05/2020_03/05/2032_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/03/2020... | 03/05/2032... | ..... | ..125,000,000 | LIB3 / (1.040)... | ..... | ..... | .....29,322 |(3,892,089) | | ...(3,892,089) | ...(3,892,089) | ..... | ..... | ..... | .....2,159,372 | ..... | ..... |
| IRS_USD_PAY_1.137_REC_USD LIBOR 3M_03/09/2020_03/09/2040_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2040... | ..... | ..41,000,000 | LIB3 / (1.137)... | ..... | ..... | .....(2,323) |(2,159,982) | | ...(2,159,982) | ...(2,159,982) | ..... | ..... | ..... | .....915,720 | ..... | ..... |
| IRS_USD_PAY_1.141_REC_USD LIBOR 3M_03/09/2020_03/09/2040_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2040... | ..... | ..41,000,000 | LIB3 / (1.141)... | ..... | ..... | .....(2,423) |(2,191,004) | | ...(2,191,004) | ...(2,191,004) | ..... | ..... | ..... | .....915,720 | ..... | ..... |
| IRS_USD_PAY_1.184_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2050... | ..... | ..179,000,000 | LIB3 / (1.184)... | ..... | ..... | .....(15,283) |(13,950,571) | | ...(13,950,571) | ...(13,950,571) | ..... | ..... | ..... | .....4,898,758 | ..... | ..... |
| IRS_USD_PAY_1.187_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2050... | ..... | ..199,000,000 | LIB3 / (1.187)... | ..... | ..... | .....(17,356) |(15,672,833) | | ...(15,672,833) | ...(15,672,833) | ..... | ..... | ..... | .....5,446,105 | ..... | ..... |
| IRS_USD_PAY_1.189_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2050... | ..... | ..152,000,000 | LIB3 / (1.189)... | ..... | ..... | .....(13,443) |(12,054,486) | | ...(12,054,486) | ...(12,054,486) | ..... | ..... | ..... | .....4,159,839 | ..... | ..... |
| IRS_USD_PAY_1.193_REC_USD LIBOR 3M_03/09/2020_03/09/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/05/2020... | 03/09/2050... | ..... | ..153,000,000 | LIB3 / (1.193)... | ..... | ..... | .....(13,905) |(12,301,440) | | ...(12,301,440) | ...(12,301,440) | ..... | ..... | ..... | .....4,187,207 | ..... | ..... |

QE06.6

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|--|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|-------------------|--|---|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_PAY_1.209_REC_USD LIBOR 3M_03/03/2020_03/03/2035_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/28/2020... | 03/03/2035... | ..... | ..312,000,000 | LIB3 / (1.209)..... | ..... | ..... | .....74,254 |(17,580,976) | |(17,580,976) |(17,580,976) | ..... | ..... | ..... | .....6,028,044 | ..... | ..... |
| IRS_USD_PAY_1.258_REC_USD LIBOR 3M_03/03/2020_03/03/2040_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/28/2020... | 03/03/2040... | ..... | ..51,000,000 | LIB3 / (1.258)..... | ..... | ..... | .....10,194 |(3,807,270) | |(3,807,270) |(3,807,270) | ..... | ..... | ..... | .....1,138,597 | ..... | ..... |
| IRS_USD_PAY_1.259_REC_USD LIBOR 3M_03/03/2020_03/03/2040_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/28/2020... | 03/03/2040... | ..... | ..60,000,000 | LIB3 / (1.259)..... | ..... | ..... | .....11,946 |(4,490,485) | |(4,490,485) |(4,490,485) | ..... | ..... | ..... | .....1,339,526 | ..... | ..... |
| IRS_USD_PAY_1.26_REC_USD LIBOR 3M_03/03/2020_03/03/2040_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/28/2020... | 03/03/2040... | ..... | ..61,000,000 | LIB3 / (1.260)..... | ..... | ..... | .....12,098 |(4,576,859) | |(4,576,859) |(4,576,859) | ..... | ..... | ..... | .....1,361,851 | ..... | ..... |
| IRS_USD_PAY_1.423_REC_USD LIBOR 3M_10/07/2019_10/07/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 10/03/2019... | 10/07/2029... | ..... | ..39,200,000 | LIB3 / (1.423)..... | ..... | ..... | .....47,332 |(2,624,818) | |(2,624,818) |(4,263,771) | ..... | ..... | ..... | .....604,940 | ..... | ..... |
| IRS_USD_PAY_1.448_REC_USD LIBOR 3M_10/07/2019_10/07/2030_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 10/03/2019... | 10/07/2030... | ..... | ..30,400,000 | LIB3 / (1.448)..... | ..... | ..... | .....34,807 |(2,213,205) | |(2,213,205) |(3,622,625) | ..... | ..... | ..... | .....493,146 | ..... | ..... |
| IRS_USD_PAY_2.4281_REC_USD LIBOR 3M_04/18/2019_04/18/2024_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 04/16/2019... | 04/18/2024... | ..... | ..215,000,000 | LIB3 / (2.428)..... | ..... | ..... | .....(294,465) |(16,860,661) | |(16,860,661) |(10,390,667) | ..... | ..... | ..... | .....2,163,945 | ..... | ..... |
| IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/09/2018... | 02/13/2028... | ..... | ..226,000,000 | LIB3 / (2.835)..... | ..... | ..... | .....(576,035) |(38,442,635) | |(38,442,635) |(21,113,997) | ..... | ..... | ..... | .....3,171,399 | ..... | ..... |
| IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/15/2018... | 02/20/2025... | ..... | ..100,000,000 | LIB3 / (2.840)..... | ..... | ..... | .....(252,947) |(11,254,740) | |(11,254,740) |(5,821,822) | ..... | ..... | ..... | .....1,106,333 | ..... | ..... |
| IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/15/2018... | 02/20/2025... | ..... | ..100,000,000 | LIB3 / (2.835)..... | ..... | ..... | .....(251,572) |(11,227,980) | |(11,227,980) |(5,822,162) | ..... | ..... | ..... | .....1,106,333 | ..... | ..... |
| IRS_USD_PAY_2.86130_REC_USD LIBOR 3M_2/2/2018_2/6/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/02/2018... | 02/06/2021... | ..... | ..81,900,000 | LIB3 / (2.861)..... | ..... | ..... | .....(210,137) |(14,070,951) | |(14,070,951) |(7,639,024) | ..... | ..... | ..... | .....378,604 | ..... | ..... |
| IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/15/2018... | 02/20/2028... | ..... | ..63,600,000 | LIB3 / (2.920)..... | ..... | ..... | .....(173,548) |(11,264,125) | |(11,264,125) |(5,965,024) | ..... | ..... | ..... | .....893,568 | ..... | ..... |
| IRS_USD_PAY_2.95150_REC_USD LIBOR 3M_2/5/2018_2/7/2048_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 02/05/2018... | 02/07/2048... | ..... | ..176,000,000 | LIB3 / (2.952)..... | ..... | ..... | .....(487,099) |(92,819,443) | |(92,819,443) |(59,590,877) | ..... | ..... | ..... | .....4,646,031 | ..... | ..... |
| IRS_USD_PAY_3.163980_REC_USD LIBOR 3M_09/25/2018_09/25/2033_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/21/2018... | 09/25/2033... | ..... | ..39,800,000 | LIB3 / (3.164)..... | ..... | ..... | .....(126,783) |(12,343,652) | |(12,343,652) |(6,573,953) | ..... | ..... | ..... | .....731,061 | ..... | ..... |
| IRS_USD_REC_0.6_PAY_USD LIBOR 3M_04/01/2020_04/01/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/30/2020... | 04/01/2025... | ..... | ..300,000,000 | .600 / (LIB3)..... | ..... | ..... | ..... | .....1,142,679 | |1,142,679 |1,142,679 | ..... | ..... | ..... | .....3,355,939 | ..... | ..... |

QE06.7

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|-----------------|--|---|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_REC_0.6_PAY_USD LIBOR 3M_04/02/2020_04/02/2027_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/31/2020... | 04/02/2027... | ..... | ..229,000,000 | .600 / (LIB3)... | ..... | ..... | ..... | .....(142,520) | |(142,520) |(142,520) | ..... | ..... | ..... | .....3,031,163 | ..... | ..... |
| IRS_USD_REC_0.682_PAY_USD LIBOR 3M_03/31/2020_03/31/2030_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/27/2020... | 03/31/2030... | ..... | ..51,000,000 | .682 / (LIB3)... | ..... | ..... | .....(1,088) |(213,717) | |(213,717) |(213,717) | ..... | ..... | ..... | .....806,602 | ..... | ..... |
| IRS_USD_REC_0.6857_PAY_USD LIBOR 3M_03/31/2020_03/31/2030_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/27/2020... | 03/31/2030... | ..... | ..51,000,000 | .686 / (LIB3)... | ..... | ..... | .....(1,083) |(195,183) | |(195,183) |(195,183) | ..... | ..... | ..... | .....806,602 | ..... | ..... |
| IRS_USD_REC_0.707_PAY_USD LIBOR 3M_08/12/2019_08/12/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/31/2020... | 08/12/2029... | ..... | ..153,000,000 | .707 / (LIB3)... | ..... | .....202,246 |(7,281) |29,619 | |29,619 |(172,627) | ..... | ..... | ..... | .....2,342,025 | ..... | ..... |
| IRS_USD_REC_0.7199_PAY_USD LIBOR 3M_03/10/2020_03/10/2030_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/06/2020... | 03/10/2030... | ..... | ..31,000,000 | .720 / (LIB3)... | ..... | ..... | .....(3,956) |23,888 | |23,888 |23,888 | ..... | ..... | ..... | .....488,876 | ..... | ..... |
| IRS_USD_REC_1.005_PAY_USD LIBOR 3M_03/19/2020_03/19/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/17/2020... | 03/19/2050... | ..... | ..30,000,000 | 1.005 / (LIB3)... | ..... | ..... | .....(1,345) |867,955 | |867,955 |867,955 | ..... | ..... | ..... | .....821,396 | ..... | ..... |
| IRS_USD_REC_1.313_PAY_USD LIBOR 3M_08/30/2019_08/30/2027_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 08/28/2019... | 08/30/2027... | ..... | ..167,000,000 | 1.313 / (LIB3)... | ..... | ..... | .....(213,689) |8,376,978 | |8,376,978 |14,379,096 | ..... | ..... | ..... | .....2,274,387 | ..... | ..... |
| IRS_USD_REC_1.4835_PAY_USD LIBOR 3M_07/01/2016_07/01/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 12/31/2017... | 07/01/2028... | ..... | ..170,000,000 | 1.484 / (LIB3)... | ..... | ..... | .....(195,666) |11,428,767 | |11,428,767 |16,209,282 | ..... | ..... | ..... | .....2,442,554 | ..... | ..... |
| IRS_USD_REC_1.5232_PAY_USD LIBOR 3M_09/27/2019_09/27/2024_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/25/2019... | 09/27/2024... | ..... | ..207,300,000 | 1.523 / (LIB3)... | ..... | ..... | .....(211,084) |9,562,253 | |9,562,253 |11,471,048 | ..... | ..... | ..... | .....2,197,744 | ..... | ..... |
| IRS_USD_REC_1.585_PAY_USD LIBOR 3M_06/23/2016_06/23/2031_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 12/31/2017... | 06/23/2031... | ..... | ..100,000,000 | 1.585 / (LIB3)... |(2,248) | ..... | .....(72,727) |9,125,503 | |9,125,503 |12,771,782 | ..... | ..... | ..... | .....1,675,979 | ..... | ..... |
| IRS_USD_REC_1.6835_PAY_USD LIBOR 3M_09/17/2019_09/17/2024_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2024... | ..... | ..276,000,000 | 1.684 / (LIB3)... | ..... | ..... | .....(42,196) |14,868,758 | |14,868,758 |15,346,239 | ..... | ..... | ..... | .....2,917,156 | ..... | ..... |
| IRS_USD_REC_1.74433_PAY_USD LIBOR 3M_09/16/2019_09/16/2044_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/12/2019... | 09/16/2044... | ..... | ..98,400,000 | 1.744 / (LIB3)... | ..... | ..... | .....8,527 |19,572,719 | |19,572,719 |26,276,802 | ..... | ..... | ..... | .....2,434,254 | ..... | ..... |
| IRS_USD_REC_1.7605_PAY_USD LIBOR 3M_09/16/2019_09/16/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/12/2019... | 09/16/2034... | ..... | ..148,500,000 | 1.761 / (LIB3)... | ..... | ..... | .....18,871 |19,922,078 | |19,922,078 |24,504,960 | ..... | ..... | ..... | .....2,824,550 | ..... | ..... |
| IRS_USD_REC_1.7645_PAY_USD LIBOR 3M_09/16/2019_09/16/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/12/2019... | 09/16/2034... | ..... | ..148,500,000 | 1.765 / (LIB3)... | ..... | ..... | .....20,356 |20,005,228 | |20,005,228 |24,510,865 | ..... | ..... | ..... | .....2,824,550 | ..... | ..... |
| IRS_USD_REC_1.77112_PAY_USD LIBOR 3M_09/12/2019_09/12/2044_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/10/2019... | 09/12/2044... | | ..104,100,000 | 1.771 / (LIB3)... | | |28,117 |21,317,987 | |21,317,987 |27,850,786 | | | |2,574,686 | | |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|---------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|-------------|--|---|---|--|--------------------|------------------------------------|--|
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| IRS_USD_REC_1.77174_PAY_USD LIBOR 3M_09/17/2019_09/17/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2034.... | | 148,700,000 | 1.772 / (LIB3)..... | | | 10,069 | 20,152,995 | | 20,152,995 | 24,526,419 | | | | 2,828,622 | | |
| IRS_USD_REC_1.7735_PAY_USD LIBOR 3M_09/16/2019_09/16/2044_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/12/2019... | 09/16/2044.... | ..... | 92,500,000 | 1.774 / (LIB3)..... | ..... | ..... | 14,761 | 19,014,980 | | 19,014,980 | 24,779,549 | ..... | ..... | ..... | 2,288,298 | ..... | ..... |
| IRS_USD_REC_1.7761_PAY_USD LIBOR 3M_09/17/2019_09/17/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2029.... | ..... | 225,000,000 | 1.776 / (LIB3)..... | ..... | ..... | 17,689 | 22,727,797 | | 22,727,797 | 24,893,564 | ..... | ..... | ..... | 3,462,229 | ..... | ..... |
| IRS_USD_REC_1.77807_PAY_USD LIBOR 3M_09/12/2019_09/12/2044_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/10/2019... | 09/12/2044.... | ..... | 86,700,000 | 1.778 / (LIB3)..... | ..... | ..... | 24,924 | 17,892,219 | | 17,892,219 | 23,213,080 | ..... | ..... | ..... | 2,144,335 | ..... | ..... |
| IRS_USD_REC_1.814_PAY_USD LIBOR 3M_09/17/2019_09/17/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2034.... | ..... | 149,100,000 | 1.814 / (LIB3)..... | ..... | ..... | 25,849 | 21,089,239 | | 21,089,239 | 24,655,039 | ..... | ..... | ..... | 2,836,230 | ..... | ..... |
| IRS_USD_REC_1.9255_PAY_USD LIBOR 3M_09/17/2019_09/17/2039_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2039.... | ..... | 50,000,000 | 1.926 / (LIB3)..... | ..... | ..... | 22,606 | 9,916,294 | | 9,916,294 | 11,058,342 | ..... | ..... | ..... | 1,103,311 | ..... | ..... |
| IRS_USD_REC_1.947_PAY_USD LIBOR 3M_09/17/2019_09/17/2049_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2049.... | ..... | 20,000,000 | 1.947 / (LIB3)..... | ..... | ..... | 10,117 | 5,670,279 | | 5,670,279 | 6,336,962 | ..... | ..... | ..... | 543,000 | ..... | ..... |
| IRS_USD_REC_1.95_PAY_USD LIBOR 3M_09/17/2019_09/17/2039_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2039.... | ..... | 200,000,000 | 1.950 / (LIB3)..... | 520,000 | ..... | 102,673 | 40,571,678 | | 40,571,678 | 44,324,469 | ..... | ..... | ..... | 4,413,243 | ..... | ..... |
| IRS_USD_REC_1.952_PAY_USD LIBOR 3M_09/17/2019_09/17/2049_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2049.... | ..... | 50,000,000 | 1.952 / (LIB3)..... | ..... | ..... | 25,918 | 14,243,204 | | 14,243,204 | 15,852,641 | ..... | ..... | ..... | 1,357,501 | ..... | ..... |
| IRS_USD_REC_1.9605_PAY_USD LIBOR 3M_09/17/2019_09/17/2049_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 09/13/2019... | 09/17/2049.... | ..... | 175,000,000 | 1.961 / (LIB3)..... | ..... | ..... | 94,433 | 50,252,875 | | 50,252,875 | 55,545,151 | ..... | ..... | ..... | 4,751,253 | ..... | ..... |
| IRS_USD_REC_1_PAY_USD LIBOR 3M_04/01/2020_04/01/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 03/30/2020... | 04/01/2025.... | ..... | 150,000,000 | 1.000 / (LIB3)..... | ..... | ..... | ..... | 3,558,095 | | 3,558,095 | 3,558,095 | ..... | ..... | ..... | 1,677,970 | ..... | ..... |
| IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 10/03/2018... | 10/05/2033.... | ..... | 300,000,000 | 3.243 / (LIB3)..... | ..... | ..... | 1,002,462 | 96,103,745 | | 96,103,745 | 49,645,103 | ..... | ..... | ..... | 5,516,103 | ..... | ..... |
| IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62... | 10/03/2018... | 10/05/2038.... | ..... | 160,000,000 | 3.244 / (LIB3)..... | ..... | ..... | 535,046 | 67,487,711 | | 67,487,711 | 37,093,160 | ..... | ..... | ..... | 3,443,350 | ..... | ..... |
| 119999999. Total-Swaps-Hedging Other-Interest Rate..... | | | | | | | | | | 517,752 | 202,246 | (712,064) | 212,000,891 | XXX | 212,000,891 | 290,057,985 |0 |0 |0 | 163,916,868 | XXX | XXX |
| Swaps - Hedging Other - Foreign Exchange | | | | | | | | | | | | | | | | | | | | | | |
| XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028 | CURRENCY..... | N/A..... | CURRENCY | BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27.. | 09/18/2018... | 06/27/2028.... | ..... | 12,407,500 | 7.550 / (4.625)..... | ..... | ..... | 99,265 | 2,520,230 | | 2,520,230 | 1,421,380 | ..... | ..... | ..... | 178,152 | ..... | ..... |
| XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026 | CURRENCY..... | N/A..... | CURRENCY | CITIBANK N.A.... E57ODZWZ7FF32TWEFA76.. | 09/28/2018... | 10/01/2026.... | | 12,173,500 | 8.197 / (5.000)..... | | | 102,630 | 2,194,720 | | 2,194,720 | 1,168,250 | | | | 155,264 | | |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|---------|--------------|--|--|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | C o d e | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| 1139999999 | Total-Swaps-Hedging Other-Foreign Exchange | | | | | | | | | 0 | 0 | 201,895 | 4,714,950 | XXX | 4,714,950 | 2,589,630 | 0 | 0 | 0 | 333,416 | XXX | XXX |
| Swaps - Hedging Other - Total Return | | | | | | | | | | | | | | | | | | | | | | |
| 912828TE0 - USD LIBOR 3M + 10BPS - MAT 07/15/2022 - CONST | VAGLB HEDGE | N/A | INTER EST RATE | DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86 | 03/31/2020 | 07/15/2022 | | 222,594,417 | LIB3+10.000 / (912828TE0) | | | | (851,733) | | (851,733) | (851,733) | | | | 1,684,384 | | |
| GDDUEAFE - USD LIBOR 3M + 0.35 BP MAT 09/24/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 09/20/2018 | 09/24/2020 | | 25,339,612 | LIB3+35.000 / (GDDUEA) | | | 143,504 | 4,361,529 | | 4,361,529 | 6,166,715 | | | | 88,229 | | |
| GDDUEAFE - USD LIBOR 3M + 30.5 BP MAT 08/31/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573 | 08/26/2019 | 08/31/2020 | | 55,578,985 | LIB3+30.500 / (GDDUEA) | | | 296,405 | 7,035,435 | | 7,035,435 | 14,269,857 | | | | 179,920 | | |
| GDDUEAFE - USD LIBOR 3M + 39 BP MAT 09/23/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868 | 12/16/2019 | 09/23/2020 | | 27,023,572 | GDDUEA / (LIB3+39.000) | | | (152,991) | (6,045,489) | | (6,045,489) | (6,166,715) | | | | (93,826) | | |
| RU20INTR - USD LIBOR 3M + 2 BP MAT 02/09/2021 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97 | 02/05/2020 | 02/09/2021 | | 52,813,132 | LIB3+2.000 / (RU20IN) | | | 139,556 | 16,484,644 | | 16,484,644 | 16,484,644 | | | | 245,313 | | |
| SPTR - USD LIBOR 3M + 18.5 BP - MAT 02/13/2018 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | CITIBANK N.A. E57ODZWZ7FF32WEFA76 | 08/22/2019 | 11/25/2020 | | 100,150,230 | LIB3+18.500 / (SPTR) | | | 507,694 | 10,573,813 | | 10,573,813 | 21,834,256 | | | | 405,205 | | |
| SPTR - USD LIBOR 3M - 23 BP MAT 03/23/21 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | CITIBANK N.A. E57ODZWZ7FF32WEFA76 | 03/19/2020 | 03/23/2021 | | 87,304,003 | LIB3-23.000 / (SPTR) | | | 21,065 | (6,403,467) | | (6,403,467) | (6,403,467) | | | | 431,710 | | |
| SPTR - USD LIBOR 3M - 40 BP MAT 8/20/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | CITIBANK N.A. E57ODZWZ7FF32WEFA76 | 03/17/2020 | 08/20/2020 | | 97,903,675 | LIB3-40.000 / (SPTR) | | | 23,047 | (2,211,144) | | (2,211,144) | (2,211,144) | | | | 305,328 | | |
| SPTR - USD LIBOR 3M + 0.09 BP MAT 03/22/2021 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97 | 12/18/2018 | 03/22/2021 | | 136,602,288 | LIB3+9.000 / (SPTR) | | | 653,835 | (5,666,139) | | (5,666,139) | 34,677,936 | | | | 674,538 | | |
| SPTR - USD LIBOR 3M + 0.17 BP MAT 04/13/2021 | VAGLB HEDGE | N/A | EQUIT Y/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09 | 04/10/2019 | 04/13/2021 | | 161,727,692 | SPTR / (LIB3+17.000) | | | (819,771) | (14,190,064) | | (14,190,064) | (35,962,304) | | | | (822,913) | | |
| SPTR - USD LIBOR 3M + 0.18.5 BP MAT 07/20/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 01/16/2020 | 07/20/2020 | | 193,920,538 | LIB3+18.500 / (SPTR) | | | 766,488 | 42,167,549 | | 42,167,549 | 42,167,549 | | | | 534,698 | | |
| SPTR - USD LIBOR 3M + 0.2 BP MAT 01/24/2022 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 03/02/2020 | 01/24/2022 | | 144,638,812 | SPTR / (LIB3+2.000) | | | (141,043) | (23,447,189) | | (23,447,189) | (23,447,189) | | | | (975,422) | | |
| SPTR - USD LIBOR 3M + 0.2 BP MAT 11/03/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78 | 04/30/2019 | 11/03/2020 | | 105,204,598 | SPTR / (LIB3+20.000) | | | (536,163) | (11,149,360) | | (11,149,360) | (22,925,969) | | | | (405,591) | | |
| SPTR - USD LIBOR 3M + 0.21 BP MAT 01/13/2022 - FLT | VAGLB HEDGE | N/A | EQUIT Y/IND EX | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27 | 01/13/2020 | 01/18/2022 | | 106,786,160 | LIB3+21.000 / (SPTR) | | | 466,229 | 22,478,944 | | 22,478,944 | 22,478,944 | | | | 716,888 | | |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|--|---|-------------------------------|------------------------|---|----------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|----------------|--|--|---|--|--------------------|------------------------------------|--|
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| SPTR - USD LIBOR 3M + 0.22 BP MAT 08/10/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | CITIBANK N.A..... E57ODZWZ7FF32WEFA76.. | 08/06/2019... | 08/10/2020.... | | ..118,832,719 | LIB3+22.000 / (SPTR) | | |637,384 |10,814,099 | | ..10,814,099 | ..26,329,544 | | | |357,311 | | |
| SPTR - USD LIBOR 3M + 0.23 BP MAT 11/01/2021 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 10/28/2019.... | 11/01/2021.... | ..... | ..38,077,343 | LIB3+23.000 / (SPTR) | ..... | ..... | .....197,546 |5,408,297 | | ..5,408,297 | ..7,963,082 | ..... | ..... | ..... | .....239,996 | ..... | ..... |
| SPTR - USD LIBOR 3M + 0.31 BP MAT 07/22/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 12/31/2017.... | 07/22/2020.... | ..... | ..99,839,733 | LIB3+31.000 / (SPTR) | ..... | ..... | .....570,525 |(10,813,488) | | ..(10,813,488) | ..26,971,728 | ..... | ..... | ..... | .....277,758 | ..... | ..... |
| SPTR - USD LIBOR 3M + 0.34 BP MAT 1/15/2024 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 11/13/2019.... | 11/15/2024.... | ..... | ..100,137,360 | LIB3+34.000 / (SPTR) | ..... | ..... | .....542,075 |15,830,144 | | ..15,830,144 | ..20,549,888 | ..... | ..... | ..... | .....1,077,365 | ..... | ..... |
| SPTR - USD LIBOR 3M + 1.5 BP MAT 09/29/21 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | JP MORGAN CHASE BK, 7H6GLXDRUGQU57RNE97. | 03/27/2020.... | 09/29/2021.... | ..... | ..79,947,886 | LIB3+1.500 / (XNDX) | ..... | ..... | .....3,254 |(2,387,894) | | ..(2,387,894) | ..(2,387,894) | ..... | ..... | ..... | .....489,355 | ..... | ..... |
| SPTR - USD LIBOR 3M + 17 BP MAT 01/07/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | CITIBANK N.A..... E57ODZWZ7FF32WEFA76.. | 01/07/2020.... | 01/11/2021.... | ..... | ..105,099,792 | SPTR / (LIB3+17.000) | ..... | ..... | .....(496,258) |(20,792,576) | | ..(20,792,576) | ..(20,792,576) | ..... | ..... | ..... | .....(465,167) | ..... | ..... |
| SPTR - USD LIBOR 3M + 17.5 BP MAT 09/10/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | CITIBANK N.A..... E57ODZWZ7FF32WEFA76.. | 09/05/2019.... | 09/10/2020.... | ..... | ..153,009,690 | SPTR / (LIB3+17.500) | ..... | ..... | .....(710,132) |(18,645,065) | | ..(18,645,065) | ..(32,751,384) | ..... | ..... | ..... | .....(511,254) | ..... | ..... |
| SPTR - USD LIBOR 3M + 19 BP MAT 12/11/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09. | 12/11/2019.... | 12/15/2020.... | ..... | ..101,869,408 | SPTR / (LIB3+19.000) | ..... | ..... | .....(474,991) |(17,562,192) | | ..(17,562,192) | ..(20,549,888) | ..... | ..... | ..... | .....(429,059) | ..... | ..... |
| SPTR - USD LIBOR 3M + 20.5 BP MAT 01/07/2022 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.. | 01/07/2020.... | 01/11/2022.... | ..... | ..105,099,792 | LIB3+20.500 / (SPTR) | ..... | ..... | .....504,739 |20,792,576 | | ..20,792,576 | ..20,792,576 | ..... | ..... | ..... | .....701,804 | ..... | ..... |
| SPTR - USD LIBOR 3M + 21 BP MAT 08/20/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | CITIBANK N.A..... E57ODZWZ7FF32WEFA76.. | 02/18/2020.... | 08/20/2020.... | ..... | ..130,207,760 | SPTR / (LIB3+21.000) | ..... | ..... | .....(282,442) |(30,092,941) | | ..(30,092,941) | ..(30,092,941) | ..... | ..... | ..... | .....(406,073) | ..... | ..... |
| SPTR - USD LIBOR 3M + 22 BP MAT 09/9/2021 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 09/05/2019.... | 09/09/2021.... | ..... | ..102,006,460 | LIB3+22.000 / (SPTR) | ..... | ..... | .....485,024 |12,430,043 | | ..12,430,043 | ..21,834,256 | ..... | ..... | ..... | .....612,853 | ..... | ..... |
| SPTR - USD LIBOR 3M + 22.5 BP MAT 6/11/2021 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | JP MORGAN CHASE BK, 7H6GLXDRUGQU57RNE97. | 12/11/2019.... | 06/15/2021.... | ..... | ..101,869,408 | LIB3+22.500 / (SPTR) | ..... | ..... | .....597,575 |17,562,192 | | ..17,562,192 | ..17,562,192 | ..... | ..... | ..... | .....559,869 | ..... | ..... |
| SPTR - USD LIBOR 3M + 23 BP MAT 2/18/2021 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09. | 11/13/2019.... | 02/18/2021.... | ..... | ..100,137,360 | SPTR / (LIB3+23.000) | ..... | ..... | .....(515,567) |(15,830,144) | | ..(15,830,144) | ..(20,549,888) | ..... | ..... | ..... | .....(471,729) | ..... | ..... |
| SPTR - USD LIBOR 3M + 24 BP MAT 9/21/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09. | 12/19/2019.... | 09/23/2020.... | ..... | ..187,178,746 | SPTR / (LIB3+24.000) | ..... | ..... | .....(1,077,802) |(35,425,757) | | ..(35,425,757) | ..(36,989,798) | ..... | ..... | ..... | .....(649,885) | ..... | ..... |
| SPTR - USD LIBOR 3M + 25 BP MAT 01/24/2022 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.... | 01/22/2020.... | 01/24/2022.... | | ..155,109,654 | LIB3+25.000 / (SPTR) | | |600,877 |33,918,031 | | ..33,918,031 | ..33,918,031 | | | |1,046,036 | | |

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SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|-----------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|------|-------------|--|--|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| SPTR - USD LIBOR 3M + 20 BP MAT 08/26/2020 | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78..... | 08/24/2018..... | 08/26/2020..... | | 49,872,963 | SPTR / (LIB3+20.000) | | | (253,902) | (3,567,225) | | (3,567,225) | (11,287,026) | | | | (158,789) | | |
| XNDX - USD LIBOR 3M + 0.23 BP MAT 09/16/2020 - FLT | VAGLB HEDGE..... | N/A..... | EQUIT Y/IND EX | CITIBANK N.A..... E57ODZWZ7FF32TWEFA76.. | 09/12/2018..... | 09/16/2020..... | | 32,235,039 | LIB3+23.000 / (XNDX) | | | 156,519 | (1,967,095) | | (1,967,095) | 3,924,775 | | | | 109,672 | | |
| 1149999999. Total-Swaps-Hedging Other-Total Return..... | | | | | | | | | | 0 | 0 | 1,852,279 | (7,191,666) | XXX | (7,191,666) | 64,556,057 | 0 | 0 | 0 | 5,348,524 | XXX | XXX |
| Swaps - Hedging Other - Other | | | | | | | | | | | | | | | | | | | | | | |
| ILS_USD_PAY_2.64_REC_CPURN SA_04/26/2013_04/30/2023 | INFLATION-FLOATING RATE ZERO COUPON SWAP | N/A..... | INFLATION | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86.... | 12/31/2017..... | 04/30/2023..... | | 50,000,000 | CPURNSA / (2.640) | | | (1,873,160) | (3,102,543) | | (3,102,543) | (850,895) | | | | 438,904 | | |
| SL103V5P CONTRACT SWCOIR.. | INFLATION-FLOATING RATE ZERO COUPON SWAP | N/A..... | INFLATION | CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868.... | 12/31/2017..... | 04/29/2023..... | | 75,000,000 | CPURNSA / (2.660) | | | (2,813,601) | (4,713,056) | | (4,713,056) | (1,277,111) | | | | 658,064 | | |
| 1159999999. Total-Swaps-Hedging Other-Other..... | | | | | | | | | | 0 | 0 | (4,686,761) | (7,815,599) | XXX | (7,815,599) | (2,128,006) | 0 | 0 | 0 | 1,096,968 | XXX | XXX |
| 1169999999. Total-Swaps-Hedging Other..... | | | | | | | | | | 517,752 | 202,246 | (3,344,651) | 201,708,576 | XXX | 201,708,576 | 355,075,666 | 0 | 0 | 0 | 170,695,776 | XXX | XXX |
| Total - Swaps | | | | | | | | | | | | | | | | | | | | | | |
| 1359999999. Total-Swaps-Interest Rate..... | | | | | | | | | | 517,752 | 202,246 | (712,064) | 212,000,891 | XXX | 212,000,891 | 290,057,985 | 0 | 0 | 0 | 163,916,868 | XXX | XXX |
| 1379999999. Total-Swaps-Foreign Exchange..... | | | | | | | | | | 0 | 0 | 201,895 | 4,714,950 | XXX | 4,714,950 | 2,589,630 | 0 | 0 | 0 | 333,416 | XXX | XXX |
| 1389999999. Total-Swaps-Total Return..... | | | | | | | | | | 0 | 0 | 1,852,279 | (7,191,666) | XXX | (7,191,666) | 64,556,057 | 0 | 0 | 0 | 5,348,524 | XXX | XXX |
| 1399999999. Total-Swaps-Other..... | | | | | | | | | | 0 | 0 | (4,686,761) | (7,815,599) | XXX | (7,815,599) | (2,128,006) | 0 | 0 | 0 | 1,096,968 | XXX | XXX |
| 1409999999. Total-Swaps..... | | | | | | | | | | 517,752 | 202,246 | (3,344,651) | 201,708,576 | XXX | 201,708,576 | 355,075,666 | 0 | 0 | 0 | 170,695,776 | XXX | XXX |
| Forwards - Hedging Other | | | | | | | | | | | | | | | | | | | | | | |
| US T-LOCK 912810SK5 100.891091 07/02/2020 | INTEREST RATE..... | N/A..... | INTEREST RATE | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09. | 01/02/2020..... | 07/02/2020..... | ##### | 29,000,000 | 100.891..... | | | | 6,806,463 | | 6,806,463 | 6,806,463 | | | | 73,192 | | |
| US T-LOCK 912810SL3 107.734375 3/5/2021 | INTEREST RATE..... | N/A..... | INTEREST RATE | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86.... | 03/04/2020..... | 03/05/2021..... | ##### | 50,000,000 | 107.734..... | | | | 3,436,014 | | 3,436,014 | 3,436,014 | | | | 240,931 | | |
| US T-LOCK 9128286T2 103.151692 06/29/2020 | INTEREST RATE..... | N/A..... | INTEREST RATE | MIZUHO SECURITIES US 5493004GRDTUIEMIZ82.... | 06/25/2019..... | 06/29/2020..... | ##### | 72,000,000 | 103.152..... | | | | 8,142,233 | | 8,142,233 | 7,804,462 | | | | 178,763 | | |
| 1439999999. Total-Forwards-Hedging Other..... | | | | | | | | | | 0 | 0 | 0 | 18,384,710 | XXX | 18,384,710 | 18,046,939 | 0 | 0 | 0 | 492,886 | XXX | XXX |
| 1479999999. Total-Forwards..... | | | | | | | | | | 0 | 0 | 0 | 18,384,710 | XXX | 18,384,710 | 18,046,939 | 0 | 0 | 0 | 492,886 | XXX | XXX |
| Totals | | | | | | | | | | | | | | | | | | | | | | |
| 1709999999. Total-Hedging Other..... | | | | | | | | | | (13,698,658) | (5,746,537) | (3,344,651) | 162,151,004 | XXX | 162,151,004 | 344,710,909 | 0 | 0 | 0 | 171,188,662 | XXX | XXX |
| 1759999999. TOTAL..... | | | | | | | | | | (13,698,658) | (5,746,537) | (3,344,651) | 162,151,004 | XXX | 162,151,004 | 344,710,909 | 0 | 0 | 0 | 171,188,662 | XXX | XXX |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | Highly Effective Hedges | | | 18 | 19 | 20 | 21 | 22 | |
|--|---------------------|-----------------|------------------------------|---|-------------------------------|------------------------|--------------------------------|----------|---------------------|-------------------|----------------------|-----------------|------------------------------|-----------------------------|---------------------------|--|--|---|--------------------|--|------------------------|------------|
| | | | | | | | | | | | | | | 15 | 16 | 17 | | | | | | |
| Ticker Symbol | Number of Contracts | Notional Amount | Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Date of Maturity or Expiration | Exchange | Trade Date | Transaction Price | Reporting Date Price | Fair Value | Book/Adjusted Carrying Value | Cumulative Variation Margin | Deferred Variation Margin | Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item | Cumulative Variation Margin for All Other Hedges | Change in Variation Margin Gain (Loss) Recognized in Current Year | Potential Exposure | Hedge Effectiveness at Inception and at Year-end (b) | Value of One (1) Point | |
| Long Futures | | | | | | | | | | | | | | | | | | | | | | |
| Hedging Other | | | | | | | | | | | | | | | | | | | | | | |
| WNM0..... | 1,320 | 1,320,000 | US ULTRA BOND CBT JUN20... | VAGLB HEDGE..... | N/A..... | INTEREST RATE | 06/19/2020. | CBT..... | 1UAIUCTO4EQ4DO6ZH47 | 03/17/2020. |215.2060 |221.8750 | ..(1,787,500) | ..27,144,924 | ..... | ..... | ..... | ..8,803,073 | ..8,803,073 | ..27,144,924 | ..... | .....1,000 |
| 1539999999. Total-Long Futures-Hedging Other..... | | | | | | | | | | | | | ..(1,787,500) | ..27,144,924 |0 |0 |0 | ..8,803,073 | ..8,803,073 | ..27,144,924 | XXX | XXX |
| 1579999999. Total-Long Futures..... | | | | | | | | | | | | | ..(1,787,500) | ..27,144,924 |0 |0 |0 | ..8,803,073 | ..8,803,073 | ..27,144,924 | XXX | XXX |
| Short Futures | | | | | | | | | | | | | | | | | | | | | | |
| Hedging Other | | | | | | | | | | | | | | | | | | | | | | |
| NQM0..... | 1,871 | ##### | NASDAQ 100 E-MINI JUN20..... | VAGLB HEDGE..... | N/A..... | EQUITY/I NDEX | 06/19/2020. | CME..... | SNZ2OJLFK8MNNCLQOF3 | 03/18/2020. |8,273.1008 |7,786.2500 |383,280 | ..46,171,049 | ..... | ..... | ..... | ..18,217,955 | (18,217,955) | ..46,171,049 | ..... | .....20 |
| RTYM0..... | 50 | 2,710,333 | E-MINI RUSS 2000 JUN20..... | VAGLB HEDGE..... | N/A..... | EQUITY/I NDEX | 06/19/2020. | CME..... | SNZ2OJLFK8MNNCLQOF3 | 03/18/2020. |1,211.0670 |1,147.6000 |17,000 |584,027 | ..... | ..... | ..... | .....158,668 |(158,668) |584,027 | ..... | .....50 |
| 1602999999. Total-Short Futures-Hedging Other..... | | | | | | | | | | | | |400,280 | ..46,755,076 |0 |0 |0 | ..18,376,623 | (18,376,623) | ..46,755,076 | XXX | XXX |
| 1649999999. Total-Short Futures..... | | | | | | | | | | | | |400,280 | ..46,755,076 |0 |0 |0 | ..18,376,623 | (18,376,623) | ..46,755,076 | XXX | XXX |
| Totals | | | | | | | | | | | | | | | | | | | | | | |
| 1709999999. Total-Hedging Other..... | | | | | | | | | | | | | ..(1,387,220) | ..73,900,000 |0 |0 |0 | ..27,179,696 | ..(9,573,550) | ..73,900,000 | XXX | XXX |
| 1759999999. TOTAL..... | | | | | | | | | | | | | ..(1,387,220) | ..73,900,000 |0 |0 |0 | ..27,179,696 | ..(9,573,550) | ..73,900,000 | XXX | XXX |

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| Broker Name | Beginning Cash Balance | Cumulative Cash Change | Ending Cash Balance |
|------------------------------|------------------------|------------------------|---------------------|
| BANK OF AMERICA MERR |805,000 | ..45,540,000 | ..46,345,000 |
| WELLS FARGO BANK |1,476,350 | ..26,078,650 | ..27,555,000 |
| Total Net Cash Deposits..... | ..2,281,350 | ..71,618,650 | ..73,900,000 |

SCHEDULE DB - PART D - SECTION 1
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

| 1 Description of Exchange, Counterparty or Central Clearinghouse | 2 Master Agreement (Y or N) | 3 Credit Support Annex (Y or N) | 4 Fair Value of Acceptable Collateral | Book Adjusted Carrying Value | | | Fair Value | | | 11 Potential Exposure | 12 Off-Balance Sheet Exposure |
|---|--------------------------------|------------------------------------|--|--|--|---------------------------------|------------------------------------|------------------------------------|----------------------------------|--------------------------|----------------------------------|
| | | | | 5 Contracts with Book/Adjusted Carrying Value > 0 | 6 Contracts with Book/Adjusted Carrying Value < 0 | 7 Exposure Net of Collateral | 8 Contracts with Fair Value > 0 | 9 Contracts with Fair Value < 0 | 10 Exposure Net of Collateral | | |
| Exchange Traded Derivatives | | | | | | | | | | | |
| 0199999999. Aggregate Sum of Exchange Traded..... | XXX | XXX | XXX | 73,900,000 | | 73,900,000 | 400,280 | (1,787,500) | 400,280 | 73,900,000 | 73,900,000 |
| NAIC 1 Designation | | | | | | | | | | | |
| BANK OF AMERICA, N.A..... | Y | Y | 44,960,000 | 45,791,750 | | 831,750 | 45,791,750 | | 831,750 | 1,596,845 | 1,596,845 |
| BARCLAYS BANK NEW YO..... | Y | Y | 41,450,000 | 42,096,428 | (51,951) | 594,477 | 42,096,428 | (51,951) | 594,477 | 1,225,956 | 1,225,956 |
| CANADIAN IMPERIAL BA..... | Y | Y | 4,330,000 | 5,544,028 | (25,710,131) | 0 | 5,544,028 | (25,710,131) | 0 | (564,380) | 0 |
| CITIBANK N.A..... | Y | Y | | 23,582,632 | (80,112,287) | 0 | 23,582,632 | (80,112,287) | 0 | 381,996 | 0 |
| Credit Suisse Intern..... | Y | Y | 2,810,000 | 5,204,723 | (20,520,128) | 0 | 5,204,723 | (20,520,128) | 0 | 564,238 | 0 |
| DEUTSCHE BANK SA..... | Y | Y | | 3,504,559 | (7,897,617) | 0 | 3,504,559 | (7,897,617) | 0 | 2,364,219 | 0 |
| GOLDMAN SACHS & CO..... | Y | Y | | 7,986 | | 7,986 | 7,986 | | 7,986 | | 0 |
| GOLDMAN SACHS INTERN..... | Y | Y | 32,300,000 | 88,539,982 | (63,060,051) | 0 | 88,539,982 | (63,060,051) | 0 | 1,855,478 | 0 |
| JP MORGAN CHASE BK..... | Y | Y | 33,923,294 | 34,707,416 | (11,296,016) | 0 | 34,707,416 | (11,296,016) | 0 | 1,969,076 | 0 |
| MIZUHO SECURITIES US..... | Y | Y | 8,060,000 | 8,143,174 | (32,751) | 50,423 | 8,143,174 | (32,751) | 50,423 | 178,763 | 178,763 |
| MORGAN STANLEY..... | Y | Y | | 21 | (20,735,043) | 0 | 21 | (20,735,043) | 0 | | 0 |
| UNION BANK OF SWITZE..... | Y | Y | | 949,954 | (4,354,762) | 0 | 949,954 | (4,354,762) | 0 | | 0 |
| WELLS FARGO BANK, N..... | Y | Y | | 12,184,080 | (86,335,882) | 0 | 12,184,080 | (86,335,882) | 0 | (2,300,394) | 0 |
| 0299999999. Total NAIC 1 Designation..... | | | 167,833,294 | 270,256,733 | (320,106,619) | 1,484,636 | 270,256,733 | (320,106,619) | 1,484,636 | 7,271,797 | 3,001,564 |
| 0899999999. Aggregate Sum of Central Clearinghouse..... | XXX | XXX | 222,449,030 | 536,782,995 | (324,782,105) | 0 | 536,782,995 | (324,782,105) | 0 | 163,916,864 | 153,468,724 |
| 0999999999. Gross Totals..... | | | 390,282,324 | 880,939,728 | (644,888,724) | 75,384,636 | 807,440,008 | (646,676,224) | 1,884,916 | 245,088,661 | 230,370,288 |
| 1. Offset per SSAP No. 64..... | | | | | | | | | | | |
| 2. Net after right of offset per SSAP No. 64..... | | | | 880,939,728 | (644,888,724) | | | | | | |

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THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

| 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) |
| Collateral Pledged by Reporting Entity | | | | | | | | |
| UNION BANK OF SWITZE..... | 549300SGDHJDHGZYMB20.. | CASH..... | CASHUSD..... | 4,648,000 | 4,648,000 | 4,648,000 | | V..... |
| WELLS FARGO BANK, N..... | KB1H1DSPRFMYMCFXT09..... | CASH..... | CASHUSD..... | 70,159,000 | 70,159,000 | 70,159,000 | | V..... |
| JP MORGAN CHASE BK..... | 7H6GLXDRUGQFU57RNE97..... | CASH..... | CASHUSD..... | 16,813,000 | 16,813,000 | 16,813,000 | | V..... |
| LCH..... | F226TOH6YD6XJB17KS62... | CASH..... | CASHUSD..... | 21,084,910 | 21,084,910 | 21,084,910 | | V..... |
| CME..... | SNZ2OJLFK8MNNCLQOF39..... | CASH..... | CASHUSD..... | 27,555,000 | 27,555,000 | 27,555,000 | | I..... |
| MORGAN STANLEY..... | I7331LVCZKQKX5T7XV54.... | CASH..... | CASHUSD..... | 20,449,000 | 20,449,000 | 20,449,000 | | V..... |
| DEUTSCHE BANK SA..... | 7LTFWZYICNSX8D621K86..... | CASH..... | CASHUSD..... | 8,910,000 | 8,910,000 | 8,910,000 | | V..... |
| CITIBANK N.A..... | E57ODZWZ7FF32TWEFA76..... | CASH..... | CASHUSD..... | 43,337,085 | 43,337,085 | 43,337,085 | | V..... |
| LCH..... | F226TOH6YD6XJB17KS62... | CASH..... | CASHUSD..... | 1,855,783 | 1,855,783 | 1,855,783 | | I..... |
| CREDIT SUISSE INTERN..... | E58DKGMJYYYJLN8C3868..... | CASH..... | CASHUSD..... | 28,273,000 | 28,273,000 | 28,273,000 | | V..... |
| CANADIAN IMPERIAL BA..... | 2IG19DL77OX0HC3ZE78..... | CASH..... | CASHUSD..... | 20,308,000 | 20,308,000 | 20,308,000 | | V..... |
| BARCLAYS BANK NEW YO..... | G5GSEF7VJP5I7OUK5573..... | CASH..... | CASHUSD..... | 320,000 | 320,000 | 320,000 | | V..... |
| CBT..... | 1UAUICTO4EQ4D06ZH473..... | CASH..... | CASHUSD..... | 46,345,000 | 46,345,000 | 46,345,000 | | I..... |
| LCH..... | F226TOH6YD6XJB17KS62... | LOAN-BACKED AND STRUCTURED..... | GINNIE MAE I POOL..... | 1,370,382 | 1,267,453 | 1,223,220 | 06/01/2039..... | V..... |
| JP MORGAN CHASE BK..... | 7H6GLXDRUGQFU57RNE97..... | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 4,695,219 | 3,370,000 | 4,672,396 | 02/15/2049..... | V..... |
| CITIBANK N.A..... | E57ODZWZ7FF32TWEFA76..... | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 15,492,829 | 11,120,000 | 15,417,520 | 02/15/2049..... | V..... |
| MORGAN STANLEY..... | I7331LVCZKQKX5T7XV54.... | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 2,116,332 | 1,519,000 | 2,106,044 | 02/15/2049..... | V..... |
| CANADIAN IMPERIAL BA..... | 2IG19DL77OX0HC3ZE78..... | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 3,343,776 | 2,400,000 | 3,327,522 | 02/15/2049..... | V..... |
| 0199999999. Totals..... | | | | 337,076,316 | 329,734,231 | 336,804,480 | XXX | XXX |
| Collateral Pledged to Reporting Entity | | | | | | | | |
| GOLDMAN SACHS INTERN..... | W22LROWP2IHZNBB6K528.. | CASH..... | CASHUSD..... | 32,300,000 | 32,300,000 | XXX | | V..... |
| LCH..... | F226TOH6YD6XJB17KS62... | CASH..... | CASHUSD..... | 245,389,723 | 245,389,723 | XXX | | V..... |
| JP MORGAN CHASE BK..... | 7H6GLXDRUGQFU57RNE97..... | CASH..... | CASHUSD..... | 33,923,294 | 33,923,294 | XXX | | V..... |
| CREDIT SUISSE INTERN..... | E58DKGMJYYYJLN8C3868..... | CASH..... | CASHUSD..... | 2,810,000 | 2,810,000 | XXX | | V..... |
| MIZUHO SECURITIES US..... | 5493004GRDTUI7EMI282..... | CASH..... | CASHUSD..... | 8,060,000 | 8,060,000 | XXX | | V..... |
| BANK OF AMERICA, N.A..... | B4TYDEB6GKMZO031MB27.. | CASH..... | CASHUSD..... | 44,960,000 | 44,960,000 | XXX | | V..... |
| BARCLAYS BANK NEW YO..... | G5GSEF7VJP5I7OUK5573..... | CASH..... | CASHUSD..... | 41,450,000 | 41,450,000 | XXX | | V..... |
| CANADIAN IMPERIAL BA..... | 2IG19DL77OX0HC3ZE78..... | CASH..... | CASHUSD..... | 4,330,000 | 4,330,000 | XXX | | V..... |
| UNION BANK OF SWITZE..... | 549300SGDHJDHGZYMB20.. | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 425,331 | 418,000 | XXX | 11/30/2020..... | V..... |
| UNION BANK OF SWITZE..... | 549300SGDHJDHGZYMB20.. | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 459,318 | 423,000 | XXX | 11/15/2024..... | V..... |
| UNION BANK OF SWITZE..... | 549300SGDHJDHGZYMB20.. | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 162,537 | 160,000 | XXX | 11/15/2020..... | V..... |
| UNION BANK OF SWITZE..... | 549300SGDHJDHGZYMB20.. | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 112,971 | 112,000 | XXX | 07/31/2020..... | V..... |
| 0299999999. Totals..... | | | | 414,383,174 | 414,336,017 | XXX | XXX | XXX |

60E09

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

QE10, QE11, QE12

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

| 1 Depository | 2 Code | 3 Rate of Interest | 4 Amount of Interest Received During Current Quarter | 5 Amount or interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter | | | 9 * |
|---------------------------------------|-----------------------|-----------------------|---|---|--|-------------------|------------------|--------|
| | | | | | 6 First Month | 7 Second Month | 8 Third Month | |
| Open Depositories | | | | | | | | |
| Bank of New York..... | New York, NY..... | | | | 3,207,307 | 3,334,541 | 3,246,028 | XXX |
| BNYM Cash Reserve..... | New York, NY..... | | | | 0 | 371,250 | 549,300 | XXX |
| JP Morgan Chase..... | Springfield, IL..... | | | | 1,515,589 | 3,141,736 | 2,280,121 | XXX |
| Northern Trust..... | Chicago, IL..... | | | | (246,757) | (20,056) | 74,611 | XXX |
| PNC Bank..... | Philadelphia, PA..... | | | | 5,228,214 | 2,582,730 | 29,756,795 | XXX |
| Wells Fargo Securities, LLC..... | Charlotte, NC..... | O..... | | | (3,590,233) | (8,371,446) | 9,573,537 | XXX |
| Bank of America..... | Charlotte, NC..... | | | | 373,152 | (171,129) | (74,507) | XXX |
| FHLB..... | Pittsburgh, PA..... | | | | 2,037,401 | 5,203,798 | 1,169,420 | XXX |
| 0199999. Total Open Depositories..... | XXX | XXX | 0 | 0 | 8,524,673 | 6,071,424 | 46,575,306 | XXX |
| 0399999. Total Cash on Deposit..... | XXX | XXX | 0 | 0 | 8,524,673 | 6,071,424 | 46,575,306 | XXX |
| 0599999. Total Cash..... | XXX | XXX | 0 | 0 | 8,524,673 | 6,071,424 | 46,575,306 | XXX |

THE PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1 | | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--|----|---|--|------|-----------------|------------------|---------------|------------------------------|----------------------------------|-----------------------------|
| CUSIP | | | Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| All Other Money Market Mutual Funds | | | | | | | | | | |
| 38141W | 27 | 3 | GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT..... | | 03/30/2020..... | | | 293,700,346 | | 235,064 |
| 09248U | 70 | 0 | BLACKROCK FEDFUND..... | | 03/30/2020..... | | | 38,694,450 | | |
| 4812C2 | 68 | 4 | Wells Fargo Govt MMF - Inst..... | | 03/30/2020..... | | | 38,694,450 | | |
| 94975P | 40 | 5 | JP Morgan US Government MMF Institutional..... | | 03/30/2020..... | | | 37,794,450 | | |
| 8699999 | | | Total - All Other Money Market Mutual Funds..... | | | | | 408,883,697 | 0 | 235,064 |
| 8899999 | | | Total - Cash Equivalents..... | | | | | 408,883,697 | 0 | 235,064 |

QE14