

QUARTERLY STATEMENT

OF THE

The Penn Mutual Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Pennsylvania

FOR THE QUARTER ENDED
MARCH 31, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2021



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

The Penn Mututal Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

Statutory Statement Contact Bethanne Doyle Adamsky (Name) 215-956-8120 (Area Code) (Telephone Number) adamsky.bethanne@pennmutual.com (E-mail Address) 215-956-8145 (FAX Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Pennsylvania SS: County of Montgomery

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

Signatures of Eileen C. McDonnell, David Michael Raszeja, and Franklin Luther Best, Jr. with their respective titles: Chairman & Chief Executive Officer, Senior Vice President, Chief Financial Officer & Treasurer, and General Counsel, Insurance & Corporate Secretary.

Subscribed and sworn to before me this 05/03/2021 day of

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

PAMELA Walker Notary Seal

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



STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	10,948,243,297		10,948,243,297	10,732,080,511
2. Stocks:				
2.1 Preferred stocks	110,906,329		110,906,329	107,687,714
2.2 Common stocks	793,586,538		793,586,538	812,763,898
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	30,569,907		30,569,907	30,954,905
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$32,079,726), cash equivalents (\$254,619,311) and short-term investments (\$)	286,699,037		286,699,037	314,978,766
6. Contract loans (including \$ premium notes)	435,755,914		435,755,914	433,490,555
7. Derivatives	894,229,300		894,229,300	743,643,742
8. Other invested assets	1,916,002,213	13,092,076	1,902,910,137	1,783,984,350
9. Receivables for securities	7,416,950		7,416,950	2,113,741
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	15,423,409,485	13,092,076	15,410,317,409	14,961,698,183
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	135,149,549		135,149,549	113,903,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,917,690	2,924,389	8,993,301	18,067,424
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	101,653,031		101,653,031	105,799,838
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	28,650,231		28,650,231	19,770,043
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	21,596,773		21,596,773	17,039,488
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	6,047,573		6,047,573	
18.2 Net deferred tax asset	269,193,001	58,646,511	210,546,490	205,551,675
19. Guaranty funds receivable or on deposit	925,595		925,595	938,446
20. Electronic data processing equipment and software	10,321,307		10,321,307	11,443,438
21. Furniture and equipment, including health care delivery assets (\$)	4,337,951	4,337,951		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	14,858,083		14,858,083	18,931,848
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	330,834,533	61,700,507	269,134,026	253,018,237
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	16,358,894,802	140,701,434	16,218,193,368	15,726,162,431
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	9,398,254,244		9,398,254,244	9,204,090,203
28. Total (Lines 26 and 27)	25,757,149,046	140,701,434	25,616,447,612	24,930,252,634
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Executive Benefit Plan	238,383,652		238,383,652	234,720,503
2502. Suspense	10,840,940	287	10,840,653	2,268,219
2503. Agents Receivable	15,997,823	8,849,843	7,147,980	7,877,073
2598. Summary of remaining write-ins for Line 25 from overflow page	65,612,118	52,850,377	12,761,740	8,152,442
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	330,834,533	61,700,507	269,134,026	253,018,237

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$9,871,311,561 less \$ included in Line 6.3 (including \$2,394,071,545 Modco Reserve).....	9,871,311,561	9,614,723,272
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve).....	9,523,156	9,523,156
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	505,617,212	505,756,272
4. Contract claims:		
4.1 Life	91,703,818	79,274,642
4.2 Accident and health	128,936	128,936
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid	1,664,753	1,677,049
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco).....	78,191,250	105,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco).....	33,857,392	
6.3 Coupons and similar benefits (including \$ Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$(3,360) accident and health premiums	179,639,781	177,662,039
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	750,000	500,000
9.3 Other amounts payable on reinsurance, including \$ assumed and \$46,368,537 ceded	46,368,537	61,894,573
9.4 Interest Maintenance Reserve	10,709,778	4,081,065
10. Commissions to agents due or accrued-life and annuity contracts \$, accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	66,341,260	91,447,149
13. Transfers to Separate Accounts due or accrued (net) (including \$(112,448,597) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(112,448,597)	(113,299,632)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	9,367,963	11,616,508
15.1 Current federal and foreign income taxes, including \$1,163,174 on realized capital gains (losses).....		19,526,126
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	40,823,762	34,981,496
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	186,628,220	182,409,198
22. Borrowed money \$ 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	350,210,790	261,203,577
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,554,795	7,686,133
24.05 Drafts outstanding	35,994,036	35,356,377
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,545,426,933	1,516,817,902
24.08 Derivatives	966,529,737	817,121,611
24.09 Payable for securities	41,769,271	
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	14,263,378	32,906,733
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	13,982,577,722	13,465,131,685
27. From Separate Accounts Statement	9,398,254,244	9,204,090,203
28. Total liabilities (Lines 26 and 27)	23,380,831,965	22,669,221,888
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	390,612,916	390,545,145
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	1,845,002,730	1,870,485,601
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	2,235,615,647	2,261,030,746
38. Totals of Lines 29, 30 and 37	2,235,615,647	2,261,030,746
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	25,616,447,612	24,930,252,634
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable		19,997,384
2502. Interest Payable on Death Claims	1,927,956	1,608,214
2503. Other Liabilities	12,335,422	11,301,135
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	14,263,378	32,906,733
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	307,720,831	305,091,300	(605,334,900)
2. Considerations for supplementary contracts with life contingencies	2,402,947	1,510,497	6,975,236
3. Net investment income	152,035,906	145,895,044	622,141,925
4. Amortization of Interest Maintenance Reserve (IMR)	(2,521,015)	177,034	(1,626,684)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	19,817,550	19,723,174	189,491,301
7. Reserve adjustments on reinsurance ceded	123,149,011	103,336,834	1,209,142,569
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	58,322,179	53,933,626	216,204,017
8.2 Charges and fees for deposit-type contracts	583,591	868,813	1,807,043
8.3 Aggregate write-ins for miscellaneous income	2,787,837	2,436,193	10,390,912
9. Totals (Lines 1 to 8.3)	664,298,837	632,972,515	1,649,191,419
10. Death benefits	73,583,155	45,876,245	209,222,536
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	235,617,883	263,505,679	801,072,159
13. Disability benefits and benefits under accident and health contracts	1,204,143	1,181,820	4,300,155
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	26,239,606	38,506,017	124,027,928
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	10,197,802	19,093,147	39,279,362
18. Payments on supplementary contracts with life contingencies	2,557,886	2,936,287	9,946,983
19. Increase in aggregate reserves for life and accident and health contracts	256,588,289	287,239,201	84,629,205
20. Totals (Lines 10 to 19)	605,988,763	658,338,396	1,272,478,327
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	48,729,200	43,271,496	172,438,293
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	57,722,813	63,601,652	265,966,804
24. Insurance taxes, licenses and fees, excluding federal income taxes	15,671,680	11,733,174	48,963,151
25. Increase in loading on deferred and uncollected premiums	(1,816,038)	10,406,559	9,436,908
26. Net transfers to or (from) Separate Accounts net of reinsurance	(98,653,145)	(92,679,272)	(251,464,343)
27. Aggregate write-ins for deductions	18,831,883	13,591,520	60,860,114
28. Totals (Lines 20 to 27)	646,475,157	708,263,525	1,578,679,253
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	17,823,680	(75,291,010)	70,512,167
30. Dividends to policyholders and refunds to members	33,366,592	32,402,664	108,653,841
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(15,542,912)	(107,693,674)	(38,141,674)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(6,215,741)	(53,490,622)	(39,373,050)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(9,327,171)	(54,203,052)	1,231,376
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 71,255 (excluding taxes of \$ 1,091,920 transferred to the IMR)	(1,276,515)	(28,058,917)	4,899,340
35. Net income (Line 33 plus Line 34)	(10,603,686)	(82,261,969)	6,130,715
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	2,261,030,747	1,998,686,370	1,998,686,370
37. Net income (Line 35)	(10,603,686)	(82,261,969)	6,130,715
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 17,212,789	56,408,061	117,473,450	65,808,037
39. Change in net unrealized foreign exchange capital gain (loss)	(526,532)	(2,781,011)	3,346,982
40. Change in net deferred income tax	5,260,492	31,023,237	51,104,102
41. Change in nonadmitted assets	14,804,986	34,009,171	(26,152,760)
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			(13,170,486)
44. Change in asset valuation reserve	(89,007,212)	(32,153,971)	(68,783,575)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes	67,771	62,943	261,340
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(2,163,300)	(3,522,100)	250,626,972
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	344,320	357,394	(6,826,952)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(25,415,100)	62,207,144	262,344,377
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,235,615,647	2,060,893,514	2,261,030,747
DETAILS OF WRITE-INS			
08.301. Subsidiary Service Fees & Management Fees	2,444,813	2,202,332	8,936,465
08.302. Aggregate Other Income	343,024	233,861	1,454,447
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	2,787,837	2,436,193	10,390,912
2701. Net Investment Income on Funds Withheld	17,326,854	12,703,539	54,458,238
2702. Financing Fee on LLC Note	912,656	878,875	3,612,626
2703. Other Expenses	592,373	9,106	2,789,250
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	18,831,883	13,591,520	60,860,114
5301. Net Change in Minimum Pension Liability	344,320	357,394	(6,826,952)
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	344,320	357,394	(6,826,952)

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	478,695,540	398,504,060	762,889,417
2. Net investment income	150,214,159	170,802,755	721,000,239
3. Miscellaneous income	66,055,908	60,286,874	244,708,010
4. Total (Lines 1 to 3)	694,965,606	629,593,689	1,728,597,666
5. Benefit and loss related payments	403,021,642	418,209,526	576,581,800
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(99,504,180)	(103,126,250)	(263,932,286)
7. Commissions, expenses paid and aggregate write-ins for deductions	160,747,797	262,476,895	516,730,081
8. Dividends paid to policyholders	3,691,605	4,473,011	16,920,781
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	20,521,134	(6,613,073)	(13,700,634)
10. Total (Lines 5 through 9)	488,477,999	575,420,109	832,599,742
11. Net cash from operations (Line 4 minus Line 10)	206,487,607	54,173,580	895,997,924
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	248,130,382	2,519,899,309	4,552,469,603
12.2 Stocks	2,760,840	40,514,635	139,249,276
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	11,760,652	13,724,879	63,110,116
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	41,769,271	200,658,189	14,440,924
12.8 Total investment proceeds (Lines 12.1 to 12.7)	304,421,145	2,774,797,012	4,769,269,919
13. Cost of investments acquired (long-term only):			
13.1 Bonds	480,017,466	2,628,136,032	4,721,007,631
13.2 Stocks	6,106,001	107,728,196	143,460,094
13.3 Mortgage loans			
13.4 Real estate			417,689
13.5 Other invested assets	24,793,289	42,495,574	239,406,522
13.6 Miscellaneous applications	25,087,947	531,594,999	305,965,482
13.7 Total investments acquired (Lines 13.1 to 13.6)	536,004,703	3,309,954,801	5,410,257,418
14. Net increase (or decrease) in contract loans and premium notes	(1,148,012)	8,747,270	26,894,465
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(230,435,546)	(543,905,059)	(667,881,964)
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	(139,060)	655,885,881	(144,459,536)
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(4,192,730)	(8,369,808)	(80,059,287)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4,331,790)	647,516,073	(224,518,822)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(28,279,729)	157,784,594	3,597,137
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	314,978,766	311,381,628	311,381,629
19.2 End of period (Line 18 plus Line 19.1)	286,699,037	469,166,222	314,978,766

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

20.0001. Capitalized Interest		(83,023)	(461,948)
20.0002. Premiums paid by Dividend	(22,638,640)	(20,162,043)	(88,913,055)
20.0003. Premiums paid by Waiver	(961,992)	(865,458)	(3,290,428)
20.0004. Premiums paid by Benefit	(6,359,186)	(6,450,761)	(28,216,573)
20.0005. Premiums paid by Policy Loan	(3,413,371)	(2,284,953)	(10,185,470)
20.0006. Amortization of Discount on Surplus Notes	(67,771)	(62,943)	(261,340)
20.0007. Common Stock acquired as a return of capital	(574,152)	(2,260,409)	(7,431,569)
20.0008. Non-Qualified Pension Expense	2,437,933	2,259,348	492,788
20.0009. Bond Exchange	(20,293,028)	(2,032,415)	(154,855,619)
20.0010. Non-Cash Dividend Reinvestment	(3,393)	(205,515)	(256,892)

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

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

20.0011. Reinsurance Emerging Earnings(2,163,300)(3,522,100)(7,703,200)
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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance	466,435,790	384,843,253	1,670,778,823
3. Ordinary individual annuities	120,649,797	138,327,273	434,023,025
4. Credit life (group and individual)			
5. Group life insurance	257,222	257,490	998,374
6. Group annuities	31,431	147,837	41,332,382
7. A & H - group	5,224		
8. A & H - credit (group and individual)			
9. A & H - other	1,420,131	1,582,852	6,279,009
10. Aggregate of all other lines of business			
11. Subtotal (Lines 1 through 10)	588,799,595	525,158,705	2,153,411,613
12. Fraternal (Fraternal Benefit Societies Only)			
13. Subtotal (Lines 11 through 12)	588,799,595	525,158,705	2,153,411,613
14. Deposit-type contracts	12,286,122	18,290,810	38,043,007
15. Total (Lines 13 and 14)	601,085,717	543,449,515	2,191,454,620
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

NOTES TO FINANCIAL STATEMENTS

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

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

During 2019, PIA Reinsurance Company of Delaware I ("PIA RE I"), a wholly-owned subsidiary of PIA, received a permitted practice from the Delaware Department of Insurance (Captive Bureau) to admit the value of the LLC Note and related form of surplus reflected in PIA RE I's audited statutory financial statements. As allowed under Statutory Accounting Principles No. 97, Investment in Subsidiary, Controlled and Affiliated Entities, the Company increased PIA's carrying value, resulting in increases in surplus by these amounts on the Company's financial statements.

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

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

		F/S	F/S		
	SSAP #	Page	Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (10,603,686)	\$ 6,130,715
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (10,603,686)	\$ 6,130,715
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,235,615,647	\$ 2,261,030,746
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 107,842,611	\$ 107,152,026
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,127,773,036	\$ 2,153,878,721

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

No significant changes

C. Accounting Policy
(1) Basis for Short-Term Investments

No significant changes

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

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

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

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

(3) Basis for Common Stocks

No significant changes

(4) Basis for Preferred Stocks

As of 1/1/21, high-quality redeemable preferred stocks (NAIC designations 1 to 3) are valued at amortized cost. All other redeemable preferred stocks (NAIC designations 4 to 6) shall be reported at the lower of amortized cost or fair value. Perpetual preferred stocks shall be valued at fair value, not to exceed any currently effective call price. Fluctuations in fair value shall be recorded as unrealized gains or losses.

(5) Basis for Mortgage Loans

No significant changes

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

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

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

No significant changes

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

No significant changes

(9) Accounting Policies for Derivatives

No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

No significant changes

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

No significant changes

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

No significant changes

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

No significant changes

D. Going Concern

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

No significant changes

NOTE 3 Business Combinations and Goodwill

No significant changes

NOTE 4 Discontinued Operations

No significant changes

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

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

D. Loan-Backed Securities

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

(2) OTTI recognized 1st Quarter

- a. Intent to sell
- b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- c. Total 1st Quarter OTTI recognized 2nd Quarter
- d. Intent to sell
- e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- f. Total 2nd Quarter OTTI recognized 3rd Quarter
- g. Intent to sell
- h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- i. Total 3rd Quarter OTTI recognized 4th Quarter
- j. Intent to sell
- k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- l. Total 4th Quarter

m. Annual Aggregate Total

1	2		3
	Other-than-Temporary Impairment Recognized in Loss		
Amortized Cost Basis Before Other-than-Temporary Impairment	2a Interest	2b Non-interest	Fair Value 1 - (2a + 2b)

(3)

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

(4)

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 68,655,395
2. 12 Months or Longer	\$ 26,266,472
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 1,674,906,462
2. 12 Months or Longer	\$ 443,548,282

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

NOTES TO FINANCIAL STATEMENTS

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- (1) No significant changes
 - (2) No significant changes
 - (3) Collateral Received
 - a. Aggregate Amount Collateral Received
No significant changes
 - b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged
 - c. No significant changes
 - (4) No significant changes
 - (5) Collateral Reinvestment
No significant changes
 - (6) No significant changes
 - (7) Collateral for securities lending transactions that extend beyond one year from the reporting date.
No significant changes
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any reverse repurchase agreements during the statement period
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any reverse repurchase agreements during the statement period
- J. Real Estate
No significant changes
- K. Low Income Housing tax Credits (LIHTC)
No significant changes
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	Current Year					5 Total (1 plus 3)		
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5			
a. Subject to contractual obligation for which liability is not shown		\$ -			\$ -		\$ -	
b. Collateral held under security lending agreements		\$ -					\$ -	
c. Subject to repurchase agreements		\$ -					\$ -	
d. Subject to reverse repurchase agreements		\$ -					\$ -	
e. Subject to dollar repurchase agreements		\$ -					\$ -	
f. Subject to dollar reverse repurchase agreements		\$ -					\$ -	
g. Placed under option contracts		\$ -					\$ -	
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -					\$ -	
i. FHLB capital stock	\$ 2,489,000	\$ -	\$ -	\$ -	\$ 2,489,000	\$ 2,489,000	\$ -	
j. On deposit with states	\$ 4,537,624	\$ -	\$ -	\$ -	\$ 4,537,624	\$ 4,549,091	\$ (11,467)	
k. On deposit with other regulatory bodies		\$ -					\$ -	
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -					\$ -	
m. Pledged as collateral not captured in other categories	\$ 6,971,449,295	\$ -	\$ -	\$ -	\$ 6,971,449,295	\$ 6,901,456,408	\$72,481,887	
n. Other restricted assets		\$ -					\$ -	
o. Total Restricted Assets	\$ 6,978,475,919	\$ -	\$ -	\$ -	\$ 6,978,475,919	\$ 6,908,494,499	\$72,470,420	

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			0.000%	0.000%
c. Subject to repurchase agreements			0.000%	0.000%
d. Subject to reverse repurchase agreements			0.000%	0.000%
e. Subject to dollar repurchase agreements			0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			0.000%	0.000%
g. Placed under option contracts			0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 2,489,000	0.010%	0.010%
j. On deposit with states	\$ -	\$ 4,537,624	0.018%	0.018%
k. On deposit with other regulatory bodies			0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ 6,971,449,295	27.066%	27.215%
n. Other restricted assets			0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 6,978,475,919	27.093%	27.242%

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

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted (\$)							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Derivative Collateral	184,662,123	-	-	-	184,662,123	307,405,641	(122,743,518)	184,662,123	0.717%	0.721%
Reinsurance Agreements	3,550,289,599	-	-	-	3,550,289,599	3,457,126,622	93,162,977	3,550,289,599	13.784%	13.859%
Trust Agreement	3,236,497,573	-	-	-	3,236,497,573	3,136,924,144	99,573,429	3,236,497,573	12.565%	12.634%
Total (c)	6,971,449,295	\$ -	\$ -	\$ -	6,971,449,295	6,901,456,407	69,992,888	6,971,449,295	27.066%	27.215%

(a) Subset of column 1

(b) Subset of column 3

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
Total (c)									0.000%	0.000%

(a) Subset of column 1

(b) Subset of column 3

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

NOTES TO FINANCIAL STATEMENTS

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)			0.000%	0.000%
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)			0.000%	0.000%

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

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

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

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

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)		0.000%
v. Recognized Obligation to Return Collateral Asset (Separate Account)		0.000%
* u = Column 1 divided by Liability Page, Line 26 (Column 1)		
v = Column 1 divided by Liability Page, Line 27 (Column 1)		

M. Working Capital Finance Investments
No significant changes

N. Offsetting and Netting of Assets and Liabilities
No significant changes

O. 5GI Securities
No significant changes

P. Short Sales
No significant changes

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	6	0
2. Aggregate Amount of Investment Income	\$ 366,397	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No significant changes

NOTE 7 Investment Income
No significant changes

NOTE 8 Derivative Instruments
No significant changes

NOTE 9 Income Taxes
No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No significant changes

NOTE 11 Debt
A. No significant changes

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 2,489,000	\$ 2,489,000	\$ -
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 2,489,000	\$ 2,489,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 780,582,608	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 2,489,000	\$ 2,489,000	\$ -
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 2,489,000	\$ 2,489,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 728,008,092	XXX	XXX

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

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

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

			Eligible for Redemption			
	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A						
2. Class B	\$ 2,489,000	\$ -	\$ -	\$ -	\$ -	\$ 2,489,000

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

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

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

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

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

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

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

No significant changes

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

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. No significant changes

B. No significant changes

C. Wash Sales

(1) There have been no transfer or servicing of financial assets through March 31, 2021.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
		0	\$ -	\$ -	\$ -
		0	\$ -	\$ -	\$ -

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

No significant changes

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

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

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

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

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

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

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

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

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

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

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

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

The Company's Level 3 debt securities generally include certain structured securities priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Corporate securities	\$ -	\$ 164,543	\$ -	\$ -	\$ 164,543
Commercial MBS	\$ -	\$ 1,148,581	\$ -	\$ -	\$ 1,148,581
SVO Identified funds	\$ 490,880	\$ -	\$ -	\$ -	\$ 490,880
Preferred Stock	\$ 53,806,050	\$ 19,080,000	\$ 937,364	\$ -	\$ 73,823,414
Common Stock - Unaffiliated	\$ 50,086,139	\$ -	\$ 2,500,112	\$ -	\$ 52,586,251
Futures	\$ 715,325	\$ -	\$ -	\$ -	\$ 715,325
Options	\$ -	\$ 18,065,196	\$ -	\$ -	\$ 18,065,196
Swaps	\$ -	\$ 870,511,606	\$ -	\$ -	\$ 870,511,606
Separate account assets	\$ 9,398,254,244	\$ -	\$ -	\$ -	\$ 9,398,254,244
Total assets at fair value/NAV	\$ 9,503,352,638	\$ 908,969,926	\$ 3,437,476	\$ -	\$ 10,415,760,039

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Futures	\$ 485,548	\$ -	\$ -	\$ -	\$ 485,548
Options	\$ -	\$ 16,010,147	\$ -	\$ -	\$ 16,010,147
Swaps	\$ -	\$ 949,860,663	\$ -	\$ -	\$ 949,860,663
Total liabilities at fair value	\$ 485,548	\$ 965,870,810	\$ -	\$ -	\$ 966,356,358

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock - Unaffiliated	\$ 2,500,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,112
Preferred Stock	\$ 782,614	\$ 154,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 937,364
Total Assets	\$ 3,282,726	\$ 154,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,437,476

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

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

(4) No significant changes

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

B. Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:							
Bonds	\$ 11,760,535,264	\$ 10,948,243,297	\$ 556,193,434	\$ 10,979,067,895	\$ 225,273,935	\$ -	\$ -
Preferred Stock	\$ 115,606,814	\$ 110,906,329	\$ 94,839,450	\$ 19,405,000	\$ 1,362,364	\$ -	\$ -
Common stock - unaffiliated	\$ 52,586,251	\$ 52,586,251	\$ 50,086,139	\$ -	\$ 2,500,112	\$ -	\$ -
Cash and Short-Term	\$ 286,699,037	\$ 286,699,037	\$ 286,699,037	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 889,951,024	\$ 894,229,300	\$ 715,325	\$ 889,235,699	\$ -	\$ -	\$ -
Separate account assets	\$ 9,398,254,244	\$ 9,398,254,244	\$ 9,398,254,244	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:							
Individual Annuities	\$ 2,387,124,713	\$ 2,371,558,555	\$ -	\$ -	\$ 2,387,124,713	\$ -	\$ -
Derivatives	\$ 967,015,255	\$ 966,529,737	\$ 485,548	\$ 966,529,707	\$ -	\$ -	\$ -
Separate account liabilities	\$ 9,398,254,244	\$ 9,398,254,244	\$ 9,398,254,244	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

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

E. Not applicable

NOTE 21 Other Items

- A. Unusual or Infrequent Items
There have been no unusual or infrequent items or transactions which have a material effect on the financial condition of the Company.
- B. Troubled Debt Restructuring: Debtors
There were no securities restructured during the statement period.
- C. Other Disclosures
The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account (including Variable Life Insurance) business.
- D. Business Interruption Insurance Recoveries
Not applicable
- E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
		\$ -	\$ -
		\$ -	\$ -
21E1999 - Total			

(2) No significant changes

(3) No significant changes

(4) State Tax Credits Admitted and Nonadmitted

a. Transferable	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
b. Non-transferable		

F. Subprime Mortgage Related Risk Exposure

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

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

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					0.000%
b. Mortgages in good standing					0.000%
c. Mortgages with restructure terms					0.000%
d. Total					XXX

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 122,045,712	\$ 122,045,712	\$ 127,722,825	\$ -
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 122,045,712	\$ 122,045,712	\$ 127,722,825	\$ -

* These investments comprise 0.000% of the companies invested assets.

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

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
c. Other Lines (specify):	\$ -	\$ -	\$ -	\$ -
d. Total	\$ -	\$ -	\$ -	\$ -

G. Retained Assets
Not applicable

H. Insurance-Linked Securities (ILS) Contracts
Not applicable

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

Not applicable

NOTE 22 Events Subsequent

In April, 2021, the Company issued a \$500 million surplus note with a 40 year maturity.

NOTE 23 Reinsurance

No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

No significant changes

NOTE 26 Intercompany Pooling Arrangements

No significant changes

NOTE 27 Structured Settlements

No significant changes

NOTE 28 Health Care Receivables

No significant changes

NOTE 29 Participating Policies

No significant changes

NOTE 30 Premium Deficiency Reserves

No significant changes

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes

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

No significant changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes

NOTE 35 Separate Accounts

No significant changes

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 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 by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 762,783,467	\$ 741,000,287
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 188,992,477	\$ 213,864,289
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 951,775,944	\$ 954,864,576
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.3 Total payable for securities lending reported on the liability page. \$

GENERAL INTERROGATORIES

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

- 18.2 If no, list exceptions:

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

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

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

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

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

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien Amount
.....

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	3,442,400	362,803	8,910	3,814,113	
2. Alaska	AK	L	506,782	151,040	5,244	663,065	
3. Arizona	AZ	L	13,003,766	4,782,990	8,734	17,795,490	
4. Arkansas	AR	L	1,269,260	1,180,510	3,574	2,453,345	260,173
5. California	CA	L	38,639,328	4,729,674	96,351	43,465,353	
6. Colorado	CO	L	5,664,801	121,150	4,027	5,789,977	118,268
7. Connecticut	CT	L	10,561,327	1,372,519	43,348	11,977,194	751,108
8. Delaware	DE	L	4,495,415	1,340,952	5,370	5,841,737	549,045
9. District of Columbia	DC	L	770,955	100,000	2,397	873,352	
10. Florida	FL	L	32,795,682	12,453,948	150,052	45,399,682	1,056,011
11. Georgia	GA	L	5,792,268	1,960,032	7,987	7,760,287	
12. Hawaii	HI	L	1,083,038	600	1,570	1,085,208	
13. Idaho	ID	L	2,181,568	279,446		2,461,014	
14. Illinois	IL	L	12,073,126	2,548,288	21,526	14,642,941	
15. Indiana	IN	L	2,188,777	92,805	8,362	2,289,944	
16. Iowa	IA	L	5,520,529	184,171	8,332	5,713,032	
17. Kansas	KS	L	7,276,219	2,985,350	20,292	10,281,860	
18. Kentucky	KY	L	937,014	71,903	18,127	1,027,044	263,446
19. Louisiana	LA	L	2,635,779	718,014	2,959	3,356,752	
20. Maine	ME	L	634,047	608,102	20,325	1,262,475	469,600
21. Maryland	MD	L	6,552,948	2,006,106	33,307	8,592,360	740,899
22. Massachusetts	MA	L	7,342,107	4,431,992	3,730	11,777,829	1,276,235
23. Michigan	MI	L	12,488,085	742,493	19,583	13,250,161	170,000
24. Minnesota	MN	L	13,917,848	4,718,826	13,158	18,649,831	
25. Mississippi	MS	L	607,663		12,420	620,083	
26. Missouri	MO	L	4,937,554	662,780	598	5,600,933	331,560
27. Montana	MT	L	454,381	49,551	382	504,314	
28. Nebraska	NE	L	827,149	50,886	1,652	879,687	
29. Nevada	NV	L	3,282,070	158,874	227	3,441,171	
30. New Hampshire	NH	L	1,337,639	130,000	3,323	1,470,962	334,481
31. New Jersey	NJ	L	31,767,621	7,712,588	128,632	39,608,841	2,209,977
32. New Mexico	NM	L	3,246,171	150	941	3,247,262	
33. New York	NY	N	63,512,603	3,920,280	525,297	67,962,696	
34. North Carolina	NC	L	7,413,251	4,660,144	20,910	12,094,305	79,689
35. North Dakota	ND	L	695,934			695,934	
36. Ohio	OH	L	15,445,347	6,136,068	21,233	21,602,648	1,072,001
37. Oklahoma	OK	L	4,212,245	4,908,538	2,324	9,123,107	
38. Oregon	OR	L	17,549,126	110,979	4,506	17,664,611	1,352,962
39. Pennsylvania	PA	L	35,870,951	16,712,687	83,636	52,694,188	
40. Rhode Island	RI	L	1,765,535	9,438	1,598	1,776,571	
41. South Carolina	SC	L	2,509,477	1,069,741	3,913	3,583,130	
42. South Dakota	SD	L	2,394,222	250,000	2,846	2,647,068	
43. Tennessee	TN	L	4,839,910	1,120,811	18,300	5,979,020	138,000
44. Texas	TX	L	21,417,629	3,520,414	40,901	24,978,945	472,616
45. Utah	UT	L	10,525,598	3,420,817	2,276	13,948,691	87,812
46. Vermont	VT	L	847,783	70,790	4,005	922,578	
47. Virginia	VA	L	10,330,199	9,057,146	21,689	19,409,035	403,581
48. Washington	WA	L	13,492,699	5,276,689	10,091	18,779,479	148,664
49. West Virginia	WV	L	457,154	1,068,134	116	1,525,404	
50. Wisconsin	WI	L	6,865,946	2,146,000	5,700	9,017,647	
51. Wyoming	WY	L	1,692,946	482,575		2,175,520	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N	15,884			15,884	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Aliens	OT	XXX	662,496			662,496	
59. Subtotal	XXX		460,750,250	120,649,792	1,424,779	582,856,253	12,286,127
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		22,638,640			22,638,640	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		961,992			961,992	
94. Aggregate or other amounts not allocable by State	XXX		(140,000)			(140,000)	
95. Totals (Direct Business)	XXX		484,210,882	120,649,792	1,424,779	606,316,884	12,286,127
96. Plus Reinsurance Assumed	XXX		2,637,572			2,637,572	
97. Totals (All Business)	XXX		486,848,454	120,649,792	1,424,779	608,954,456	12,286,127
98. Less Reinsurance Ceded	XXX		280,046,367	10,105	1,361,378	281,417,850	
99. Totals (All Business) less Reinsurance Ceded	XXX		206,802,087	120,639,687	63,401	327,536,607	12,286,127
DETAILS OF WRITE-INS							
58001. Military APO/FPO	XXX		662,496			662,496	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		662,496			662,496	
9401. Internal Replacements	XXX		(140,000)			(140,000)	
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		(140,000)			(140,000)	

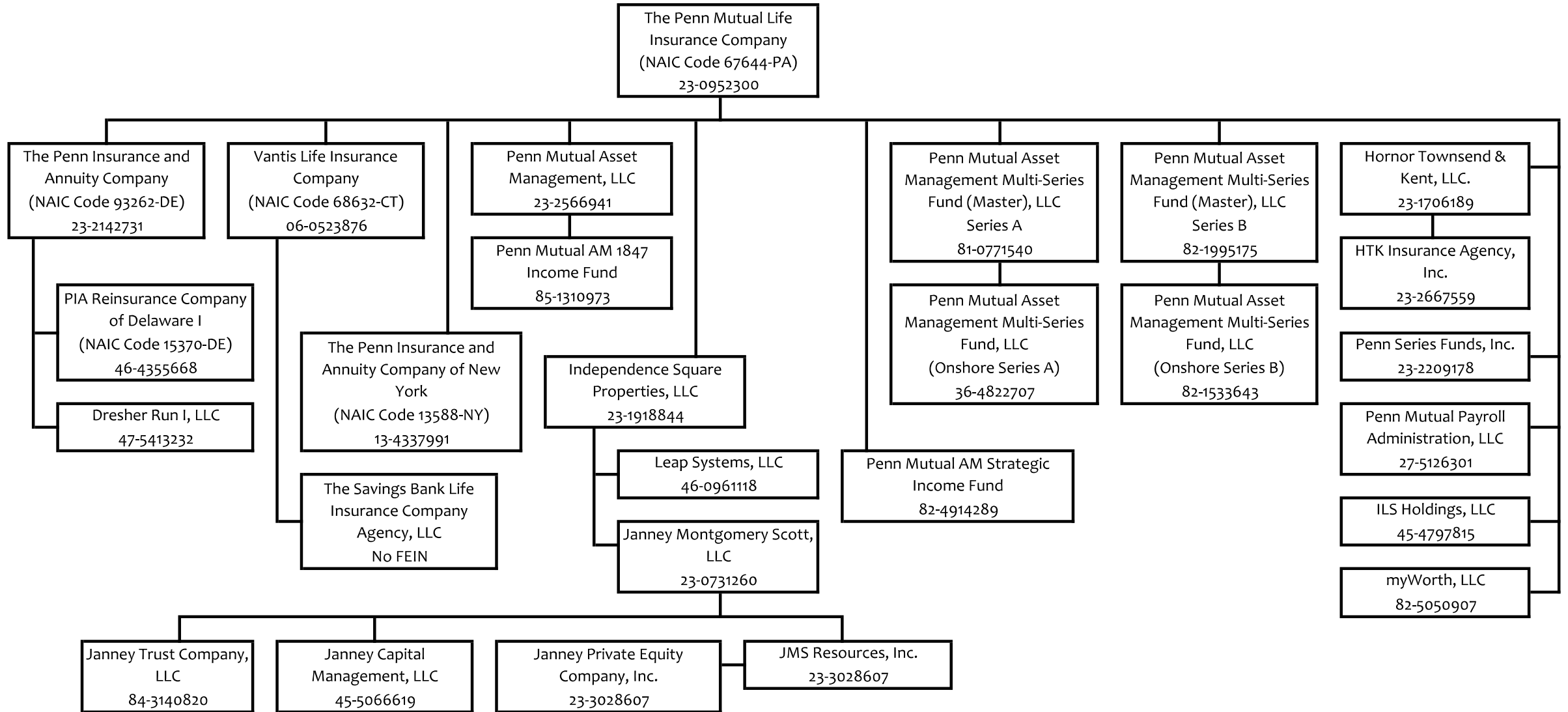
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 50
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
N - None of the above - Not allowed to write business in the state..... 7

R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.....

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	RE					N	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	DS	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		46-0961118				Leap Systems, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, LLC	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

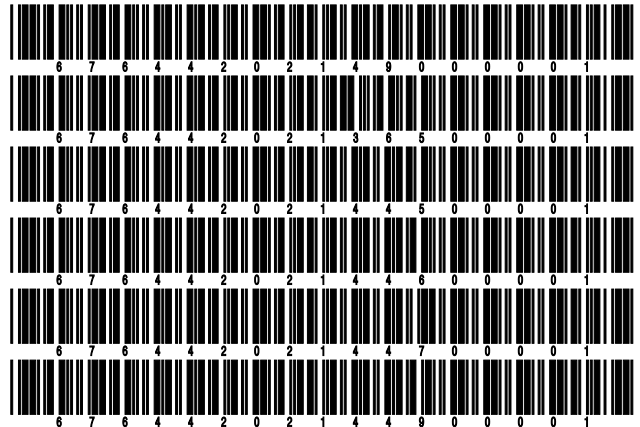
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required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

Explanation:

- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.

Bar Code:

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



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Other Assets	65,612,118	52,850,377	12,761,740	8,152,442
2597. Summary of remaining write-ins for Line 25 from overflow page	65,612,118	52,850,377	12,761,740	8,152,442

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	30,954,904	32,061,956
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		417,689
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	384,998	1,524,741
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	30,569,906	30,954,904
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	30,569,906	30,954,904

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,797,076,411	1,565,044,576
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	656,296	3,116,522
2.2 Additional investment made after acquisition	24,136,993	236,290,000
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	107,558,388	80,068,392
6. Total gain (loss) on disposals		(4,642,400)
7. Deduct amounts received on disposals	12,334,804	70,541,685
8. Deduct amortization of premium and depreciation	1,711,523	8,111,462
9. Total foreign exchange change in book/adjusted carrying value	620,452	(1,228,836)
10. Deduct current year's other than temporary impairment recognized		2,918,696
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,916,002,213	1,797,076,411
12. Deduct total nonadmitted amounts	13,092,076	13,091,976
13. Statement value at end of current period (Line 11 minus Line 12)	1,902,910,137	1,783,984,435

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	11,652,532,123	11,322,217,831
2. Cost of bonds and stocks acquired	510,941,735	5,050,014,994
3. Accrual of discount	15,986,389	67,904,645
4. Unrealized valuation increase (decrease)	(24,030,700)	10,684,034
5. Total gain (loss) on disposals	5,566,066	211,532,107
6. Deduct consideration for bonds and stocks disposed of	271,917,044	4,866,022,082
7. Deduct amortization of premium	35,561,818	150,977,865
8. Total foreign exchange change in book/adjusted carrying value	(1,146,984)	4,575,818
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	366,397	2,602,641
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	11,852,736,164	11,652,532,123
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,852,736,164	11,652,532,123

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	6,614,768,627	255,666,316	202,230,098	(145,482,336)	6,522,722,509			6,614,768,627
2. NAIC 2 (a)	3,467,558,465	202,762,018	63,489,176	90,316,222	3,697,147,529			3,467,558,465
3. NAIC 3 (a)	598,649,664	27,624,707	15,050,149	24,428,854	635,653,076			598,649,664
4. NAIC 4 (a)	63,591,418	12,832,749	10,838,163	11,131,670	76,717,674			63,591,418
5. NAIC 5 (a)	15,401,250	1,419,705	1,626,036	(1,174,098)	14,020,821			15,401,250
6. NAIC 6 (a)	2,108,885		130,190	2,996	1,981,691			2,108,885
7. Total Bonds	10,762,078,309	500,305,495	293,363,812	(20,776,692)	10,948,243,300			10,762,078,309
PREFERRED STOCK								
8. NAIC 1	15,406,040	750,000	750,000	(1,290)	15,404,750			15,406,040
9. NAIC 2	89,499,060	5,356,000		(2,073,695)	92,781,365			89,499,060
10. NAIC 3	2,000,000			(62,400)	1,937,600			2,000,000
11. NAIC 4								
12. NAIC 5								
13. NAIC 6	782,614				782,614			782,614
14. Total Preferred Stock	107,687,714	6,106,000	750,000	(2,137,385)	110,906,329			107,687,714
15. Total Bonds and Preferred Stock	10,869,766,023	506,411,495	294,113,812	(22,914,077)	11,059,149,629			10,869,766,023

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

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		1,006,574
2. Cost of short-term investments acquired		112,343,690
3. Accrual of discount		339,824
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		469,870
6. Deduct consideration received on disposals		114,128,166
7. Deduct amortization of premium		31,792
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(86,884,838)
2. Cost Paid/(Consideration Received) on additions	1,886,155
3. Unrealized Valuation increase/(decrease)	(6,677,511)
4. SSAP No. 108 adjustments	
5. Total gain (loss) on termination recognized	(11,929,793)
6. Considerations received/(paid) on terminations	(26,311,982)
7. Amortization	
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	
9. Total foreign exchange change in Book/Adjusted Carrying Value	
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(77,294,005)
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	(77,294,005)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	13,406,996
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	(8,413,400)
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	695,547
3.14 Section 1, Column 18, prior year	3,876,383 (3,180,836) (3,180,836)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	695,547
3.24 Section 1, Column 19, prior year plus	3,876,383
3.25 SSAP No. 108 adjustments	(3,180,836) (3,180,836)
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year	10,342,812
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	
4.22 Amount recognized	10,342,812
4.23 SSAP No. 108 adjustments	10,342,812
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	4,993,596
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	4,993,596

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions								
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
9999999999 - Totals						XXX	XXX	XXX				XXX	XXX	XXX		

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

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

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(77,294,008)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	4,993,600
3.	Total (Line 1 plus Line 2).....	(72,300,408)
4.	Part D, Section 1, Column 6.....	894,229,299
5.	Part D, Section 1, Column 7.....	(966,529,707)
6.	Total (Line 3 minus Line 4 minus Line 5).....
		Fair Value Check
7.	Part A, Section 1, Column 16.....	(77,294,008)
8.	Part B, Section 1, Column 13.....	229,777
9.	Total (Line 7 plus Line 8).....	(77,064,231)
10.	Part D, Section 1, Column 9.....	889,951,024
11.	Part D, Section 1, Column 10.....	(967,015,255)
12.	Total (Line 9 minus Line 10 minus Line 11).....
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	207,141,664
14.	Part B, Section 1, Column 20.....	4,993,594
15.	Part D, Section 1, Column 12.....	212,135,258
16.	Total (Line 13 plus Line 14 minus Line 15).....

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	246,293,218	267,579,014
2. Cost of cash equivalents acquired	537,503,263	4,315,136,860
3. Accrual of discount	2,205	189,585
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		40,280
6. Deduct consideration received on disposals	529,179,375	4,336,652,521
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	254,619,311	246,293,218
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	254,619,311	246,293,218

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
0399999 - Totals								

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
0399999 - Totals																			

E01

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City								
0899999. Total Mortgages in good standing									
1699999. Total - Restructured Mortgages									
2499999. Total - Mortgages with overdue interest over 90 days									
3299999. Total - Mortgages in the process of foreclosure									
3399999 - Totals									

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	3 State	City					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
0599999 - Totals																	

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
70759*-AA-4	Penn Mutual Asset Management LLC	Horsham	PA	Penn Mutual Asset Management LLC		07/25/2019		5,000,000				100.000
0899999. Non-Registered Private Funds - Bonds - NAIC Designation Assigned by the SVO - Affiliated									5,000,000			XXX
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture		06/30/2017	1	848,225			1,629,747	3.429
000000-00-0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1	310,500			1,750,300	1.438
000000-00-0	Battery Ventures XIII, L.P.	Waltham	MA	Battery Ventures		03/01/2020	1	1,088,000			4,800,000	0.667
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	753,020			2,303,973	0.432
000000-00-0	Bessemer Venture Partners XI, L.P.	Larchmont	NY	Bessemer Venture Partners		03/01/2021	1	216,296			7,783,704	0.327
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	380,000			3,670,000	4.774
000000-00-0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs		10/29/2008		567			613,772	0.183
000000-00-0	Lightspeed Venture Partners Select IV, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	1,400,000			6,400,000	0.547
000000-00-0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/10/2016	1	150,000			1,125,000	1.049
000000-00-0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	400,000			1,600,000	1.330
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1	112,500			325,828	2.974
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1	129,135			1,391,066	1.524
000000-00-0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1	600,000			600,000	2.640
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	1,200,000			9,600,000	3.000
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		209,413			1,295,278	3.267
000000-00-0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures		09/03/2013	1	250,000			900,000	4.365
000000-00-0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	40,000			120,000	0.667
000000-00-0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1	200,000			1,140,000	1.980
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	6,130			944,375	5.571
000000-00-0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures		06/21/2012	1	12,814			2,023,828	2.565
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	68,544			931,496	2.531
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	369,142			2,894,515	2.042
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	1,250,000			11,500,000	6.157
1999999. Joint Venture Interests - Common Stock - Unaffiliated									216,296	9,777,990	65,342,882	XXX
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		221,645			5,652,123	0.647
000000-00-0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners		07/22/2016	3	983,003			1,778,255	0.997
000000-00-0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners		09/30/2014	3	38,809			907,319	0.666
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners		12/12/2012	2	12,939			844,859	1.022
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	769,307			1,856,516	0.826
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital		02/28/2018	3	780,000			2,580,000	2.600
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	2,047,192			9,619,463	0.000
000000-00-0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	20,928			1,897,989	1.667
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	40,000			3,601,313	1.233
000000-00-0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	The Carlyle Group		09/30/2012	11	9,317			3,037,327	0.711
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners		01/31/2018		612,978			12,508,533	0.194
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Dyal Capital Partners		12/01/2020		440,000			7,560,000	0.089
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments		01/08/2013		50,052			551,844	0.233
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments		02/28/2015		533,008			1,718,967	0.254
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017		263,173			10,188,044	0.230
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Flatrock Midstream		07/09/2014		38,220			338,231	0.196
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		53,071			6,135,483	0.302
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3	284,937			2,758,812	4.213
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Capital Management, LLC		05/06/2013		3,956			382,527	0.741
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management LLC		06/27/2016	11	150,000			6,928,493	0.885
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management, LLC		12/01/2017		757,071			6,783,221	4.404
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital		11/14/2014		12,597			778,046	0.319
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Capital Partners		11/01/2017	3	1,200,000			1,200,000	4.134
000000-00-0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners		09/30/2015		18,400			1,939,025	0.243
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019		(537,600)			3,992,321	0.134
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg Pincus		09/30/2018		996,000			12,156,000	0.160
2599999. Joint Venture Interests - Other - Unaffiliated									440,000	9,359,003	107,694,711	XXX
4899999. Total - Unaffiliated									656,296	19,136,993	173,037,593	XXX

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
4999999. Total - Affiliated									5,000,000			XXX
5099999 - Totals									656,296	24,136,993	173,037,593	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income																	
		City	State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value																							
1999999. Joint Venture Interests - Common Stock - Unaffiliated																			207,480	207,480																
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	08/10/2011	02/19/2021	7,812																													
000000-00-0	ABRY Senior Equity IV, L.P.	Boston	MA	Return of Capital	12/12/2012	03/26/2021	311,114																													
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	03/30/2021	1,971,733																													
000000-00-0	Apollo European Principal Finance Fund III, L.P.		NY	Purchase	03/31/2017	03/31/2021	1,069,183																													
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return of Capital	06/05/2015	02/19/2021	1,458,789																													
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return of Capital	10/20/2015	02/26/2021	366,543																													
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	01/20/2021	1,500																													
000000-00-0	BTG Select Timberland Investment Fund I, LLC	Atlanta	GA	Return of Capital	12/15/2004	03/29/2021	211,522																													
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return of Capital	12/22/2011	01/15/2021	4,203																													
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Return of Capital	01/31/2018	03/01/2021	2,066,500																													
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	03/30/2021	17,658																													
000000-00-0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return of Capital	01/08/2013	03/04/2021	239,922																													
000000-00-0	EnCap Energy Capital Fund V, L.P.	Houston	TX	Return of Capital	08/18/2004	02/19/2021	20,093																													
000000-00-0	EnCap Energy Capital Fund X, L.P.	Houston	TX	Return of Capital	02/28/2015	03/24/2021	1,938,567																													
000000-00-0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	Return of Capital	07/09/2014	03/10/2021	90,435																													
000000-00-0	Frazier Healthcare V, LP	Seattle	WA	Return of Capital	05/10/2005	03/22/2021	919,972																													
000000-00-0	Frazier Healthcare VI, LP	Seattle	WA	Return of Capital	03/26/2008	01/29/2021	161,958																													
000000-00-0	Frazier Healthcare VII, LP	Seattle	WA	Return of Capital	08/01/2013	01/25/2021	289,331																													
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Return of Capital	05/06/2013	03/05/2021	256,775																													
000000-00-0	Kelso Investment Associates VIII, L.P.	New York	NY	Return of Capital	11/29/2007	02/16/2021	124,013																													
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	02/12/2021	19,311																													

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	NGP Natural Resources XI, L.P.	Irving	TX	Return of Capital	11/14/2014	02/02/2021	70,544							70,544	70,544				
000000-00-0	Perry Partners L.P. Class C	New York	NY	Return of Capital	12/24/2014	03/22/2021	347,863							347,863	347,863				
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	01/15/2021	162,000							162,000	162,000				
2599999. Joint Venture Interests - Other - Unaffiliated							12,127,341							12,127,341	12,127,341				
4899999. Total - Unaffiliated							12,334,821							12,334,821	12,334,821				
4999999. Total - Affiliated																			
5099999 - Totals							12,334,821							12,334,821	12,334,821				

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36179V-QS-2	GINNIE MAE II POOL		03/31/2021	WELLS FARGO BANK, N.			24,638,681		1.A
912828-4X-5	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		2,000,000			1.A
912828-5T-3	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		2,502,000			1.A
912828-66-0	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		1,640,000			1.A
912828-2Z-9	UNITED STATES TREASURY NOTE/BOND		03/31/2021	CANADIAN IMPERIAL BA		1,013,000			1.A
91282C-BB-6	UNITED STATES TREASURY NOTE/BOND		01/05/2021	NOMURA SECURITIES IN		14,963,672	15,000,000	1,554	1.A
0599999. Subtotal - Bonds - U.S. Governments									
544351-NE-5	CITY OF LOS ANGELES CA		01/05/2021	PERSHING & COMPANY		5,702,450	5,000,000	67,900	1.C FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
247888-DX-5	CITY OF DELTONA FL UTILITY SYSTEM REVENUE		02/12/2021	RAYMOND JAMES & ASSO		2,000,000	2,000,000		1.E FE
3137FC-JN-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/29/2021	SG AMERICAS SECURITI		2,428,906		2,264	1.A
3137FX-Z6-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/17/2021	WELLS FARGO SECS LLC		8,000,000		69,666	1.A
575896-WR-2	MASSACHUSETTS PORT AUTHORITY		02/04/2021	MERRILL LYNCH PIERCE		1,750,000	1,750,000		1.C FE
647753-MN-9	CITY OF NEW ORLEANS LA WATER SYSTEM REVE		02/09/2021	VARIOUS		5,089,955	5,065,000		2.A FE
677632-MV-0	OHIO STATE UNIVERSITY/THE		03/05/2021	MORGAN STANLEY & CO		4,057,513	3,130,000	41,836	1.C FE
677704-F8-6	OHIO UNIVERSITY		02/22/2021	PERSHING & COMPANY		1,971,700	2,000,000	13,437	1.E FE
798544-CE-0	SAN LUIS & DELTA MENDOTA WATER AUTHORITY		01/27/2021	CTGRP GBLB MKTS INC/		1,250,000	1,250,000		1.E FE
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY		01/12/2021	MERRILL LYNCH PIERCE		4,919,289	4,625,000	6,104	1.E FE
914716-U6-0	UNIVERSITY OF NORTH CAROLINA AT CHARLOTT		02/26/2021	MERRILL LYNCH PIERCE		5,485,000	5,485,000		1.E FE
91476P-VG-0	UNIVERSITY OF OKLAHOMA/THE		01/12/2021	PERSHING & COMPANY		4,222,719	4,075,000	9,606	1.D FE
91523N-WR-3	UNIVERSITY OF WASHINGTON		02/11/2021	GOLDMAN SACHS & CO		3,805,000	3,805,000		1.B FE
3199999. Subtotal - Bonds - U.S. Special Revenues									
007944-AG-6	ADVENTIST HEALTH SYSTEM/WEST		03/25/2021	PERSHING & COMPANY		5,247,750	5,000,000	14,117	1.F FE
023135-BM-7	AMAZON.COM INC		02/17/2021	GOLDMAN SACHS & CO		6,354,750	5,000,000	104,479	1.E FE
03237N-AA-6	AMUR EQUIPMENT FINANCE INC		02/23/2021	PERSHING & COMPANY		4,000,000	4,000,000		2.B PL
037833-EG-1	APPLE INC		02/26/2021	VARIOUS		10,970,740	11,745,000	17,203	1.B FE
03836W-AC-7	ESSENTIAL UTILITIES INC		03/22/2021	MORGAN STANLEY & CO		3,343,290	3,000,000	50,956	2.B FE
05565E-BS-3	BMW US CAPITAL LLC		03/29/2021	JPM SECURITIES-FIXED		2,987,910	3,000,000		1.F FE
06051G-HD-4	BANK OF AMERICA CORP		03/26/2021	BARCLAYS CAPITAL FIX		5,386,600	5,000,000	47,486	1.F FE
06539W-BG-0	BANK 2020-BNK25		03/30/2021	BANC/AMERICA SECUR.L		2,311,969	2,275,000		1.G FE
084664-CX-7	BERKSHIRE HATHAWAY FINANCE CORP		01/05/2021	JPM SECURITIES-FIXED		4,942,600	5,000,000		1.C FE
09259E-AB-4	BLACKROCK TCP CAPITAL CORP		02/02/2021	VARIOUS		4,995,750	5,000,000		2.C FE
12530M-AG-0	CF HIPPOLYTA LLC		03/26/2021	VARIOUS		7,851,017		1,386	1.G FE
131347-CN-4	CALPINE CORP		02/18/2021	VARIOUS		2,055,000	2,000,000	44,701	4.A FE
144523-AC-1	CARRINGTON HOLDING CO LLC		02/24/2021	PERSHING & COMPANY		5,000,000	5,000,000		2.B FE
15135B-AV-3	CENTENE CORP		02/17/2021	VARIOUS		854,242	813,000	305	3.A FE
15135B-AX-9	CENTENE CORP		02/17/2021	VARIOUS		5,015,000	5,000,000	417	3.A FE
15189X-AW-8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		03/09/2021	WELLS FARGO SECS LLC		2,988,090	3,000,000		1.F FE
161175-CA-0	CHARTER COMMUNICATIONS OPERATING LLC / C		02/18/2021	MORGAN STANLEY & CO		3,998,040	4,000,000		2.C FE
166756-AU-0	CHEVRON USA INC		01/06/2021	EXCHANGE OFFER		4,494,300	3,000,000	22,313	1.C FE
166756-AW-6	CHEVRON USA INC		01/06/2021	EXCHANGE OFFER		4,152,900	3,000,000	58,163	1.C FE
166756-AX-4	CHEVRON USA INC		02/19/2021	VARIOUS		15,194,753	12,500,000	163,100	1.D FE
174610-AX-3	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO		2,673,006	2,700,000		2.B FE
174610-BB-0	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO		2,000,000	2,000,000		2.B FE
205768-AS-3	COMSTOCK RESOURCES INC		03/03/2021	VARIOUS		2,593,750	2,500,000	375	4.B FE
20825C-BB-9	CONOCOPHILLIPS		02/08/2021	EXCHANGE OFFER		6,565,500	5,000,000	85,990	1.G FE
209111-EY-5	CONSOLIDATED EDISON CO OF NEW YORK INC		02/22/2021	PERSHING & COMPANY		2,666,140	2,000,000	25,361	2.A FE
22822V-AF-8	CROWN CASTLE INTERNATIONAL CORP		01/26/2021	VARIOUS		5,551,943	4,419,000	42,564	2.C FE
23802W-AA-9	DATABANK ISSUER		02/24/2021	DEUTSCHE BANC/ALEX B		4,999,036	5,000,000		1.G FE
25278X-AQ-2	DIAMONDBACK ENERGY INC		03/18/2021	CREDIT SUISSE FIRST		2,990,070	3,000,000		2.C FE
30296A-AU-1	FREMF 2017-K61 MORTGAGE TRUST		03/10/2021	BK OF NY/MIZUHO SECU		9,754,214	9,195,000	9,492	3.A FE
30296C-AG-8	FREMF 2017-K64 MORTGAGE TRUST		03/29/2021	SG AMERICAS SECURITI		9,907,022	9,285,000	30,803	2.C FE
30298P-AU-6	FREMF 2019-K97 MORTGAGE TRUST		03/11/2021	SG AMERICAS SECURITI		4,336,701	4,095,000	5,995	2.C FE
30308K-AC-5	FREMF 2018-K85 MORTGAGE TRUST		03/30/2021	SG AMERICAS SECURITI		6,386,980	5,900,000		2.C FE
30312W-AG-4	FREMF 2019-K102 MORTGAGE TRUST		03/31/2021	SG AMERICAS SECURITI		9,068,223	8,868,000	3,479	2.C FE
315289-AC-2	FERRELLGAS ESCROW LLC / FG OPERATING FIN		03/16/2021	JPM SECURITIES-FIXED		1,000,000	1,000,000		4.C FE

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
35137L-AK-1	FOX CORP		02/16/2021	CITIGROUP GLOBAL MKT		3,365,650	2,500,000	8,906	2.B FE
37310P-AD-3	GEORGETOWN UNIVERSITY/THE		03/29/2021	RBC CAPITAL MARKETS		7,462,400	8,000,000	117,720	1.G FE
373334-KN-0	GEORGIA POWER CO		03/08/2021	PERSHING & COMPANY		2,083,700	2,000,000	8,222	2.A FE
382550-BJ-9	GOODYEAR TIRE & RUBBER CO/THE		03/31/2021	CITIGROUP GLOBAL MKT		1,000,000	1,000,000		4.A FE
382550-BK-6	GOODYEAR TIRE & RUBBER CO/THE		03/31/2021	CITIGROUP GLOBAL MKT		2,000,000	2,000,000		4.A FE
427866-BG-2	HERSHEY CO/THE		03/19/2021	JEFFERIES & COMPANY		6,309,870	7,000,000	55,135	1.F FE
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO		01/26/2021	PERSHING & COMPANY		2,639,819	2,085,000	15,351	1.G FE
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC		01/21/2021	FTN FINANCIAL SECURI		3,590,580	3,000,000	19,688	2.B FE
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		02/22/2021	BARCLAYS CAPITAL FIX		2,150,185	1,882,000	40,110	2.C FE
477165-AA-2	JETBLUE 2019-1 CLASS B PASS THROUGH TRUS		02/22/2021	BARCLAYS CAPITAL FIX		1,618,360	1,416,508	31,163	2.C FE
546676-AV-9	LOUISVILLE GAS AND ELECTRIC CO		03/11/2021	PERSHING & COMPANY		1,063,863	900,000	13,950	1.F FE
571676-AH-8	MARS INC		01/28/2021	PERSHING & COMPANY		3,406,842	2,634,000	36,876	1.F FE
581557-BC-8	MCKESSON CORP		03/24/2021	PERSHING & COMPANY		5,931,950	5,000,000	7,460	2.B FE
608328-BH-2	MOHEGAN GAMING & ENTERTAINMENT		01/15/2021	DEUTSCHE BANC/ALEX B		1,500,000	1,500,000		5.A FE
610202-BR-3	MONONGAHELA POWER CO		03/11/2021	DEUTSCHE BANC/ALEX B		4,813,875	4,500,000	53,250	2.A FE
62947A-AF-0	NP SPE X LP		03/03/2021	WELLS FARGO SECS LLC		5,497,304	5,500,000		1.F FE
63942L-AB-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		03/16/2021	RBC CAPITAL MARKETS		7,034,646	7,035,000		1.C FE
67066G-AH-7	NVIDIA CORP		03/08/2021	PERSHING & COMPANY		4,930,202	4,744,000	73,334	1.G FE
67190A-AC-0	OAK STREET INVESTMENT GRADE NET LEASE FU		01/20/2021	CREDIT SUISSE FIRST		3,499,101	3,500,000		1.F FE
675553-AA-9	OCHSNER CLINIC FOUNDATION		02/03/2021	RAYMOND JAMES & ASSO		9,929,290	7,000,000	91,731	1.G FE
677050-AG-1	OGLETHORPE POWER CORP		03/24/2021	PERSHING & COMPANY		1,266,240	1,000,000	23,965	2.A FE
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO		01/05/2021	PERSHING & COMPANY		4,439,047	3,762,000	57,130	1.G FE
68389X-CA-1	ORACLE CORP		03/22/2021	WELLS FARGO SECS LLC		1,996,500	2,000,000		2.A FE
694308-HR-1	PACIFIC GAS AND ELECTRIC CO		03/10/2021	JEFFERIES & COMPANY		13,550,339	13,975,000	137,942	2.C FE
713448-EM-6	PEPSICO INC		03/10/2021	WELLS FARGO SECS LLC		3,142,830	3,000,000	12,094	1.E FE
737446-AR-5	POST HOLDINGS INC		02/25/2021	GOLDMAN SACHS & CO		2,000,625	2,000,000		4.B FE
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL		03/19/2021	JPM SECURITIES-FIXED		5,975,000	5,975,000		1.G FE
75886F-AF-4	REGENERON PHARMACEUTICALS INC		03/24/2021	BNP PARIBAS SEC CORP		5,199,600	6,000,000	5,133	2.C FE
78448P-AF-7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A		01/19/2021	CANTOR FITZGERALD & PAYUP		5,607,813	5,000,000	3,750	1.G FE
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD		12/15/2020	(249,718)		(249,718)			5.B FE
845011-AB-1	SOUTHWEST GAS CORP		01/28/2021	CITIGROUP GLOBAL MKT		1,691,886	1,400,000	9,683	1.G FE
880349-AT-2	TENNECO INC		03/04/2021	BARCLAYS CAPITAL FIX		2,001,250	2,000,000		3.C FE
91823G-AE-8	VCO CLO 2018-1 LLC		02/22/2021	PERSHING & COMPANY		5,755,750	5,750,000	17,911	1.F FE
92343V-FM-1	VERIZON COMMUNICATIONS INC		02/03/2021	BANC/AMERICA SECUR.L		5,705,460	6,000,000	59,242	2.A FE
00107U-AG-0	ACIS CLO 2017-7 LTD	D.	02/04/2021	RBC CAPITAL MARKETS		4,503,825	4,500,000	3,592	2.B FE
00176J-BB-1	AMMC CLO 16 LTD	D.	01/07/2021	JPM SECURITIES-FIXED		7,500,000	7,500,000		2.A FE
01609W-AZ-5	ALIBABA GROUP HOLDING LTD	D.	02/04/2021	MORGAN STANLEY & CO		2,999,430	3,000,000		1.E FE
03756A-AN-7	APEX CREDIT CLO 2020 LTD	D.	02/01/2021	RAYMOND JAMES & ASSO		5,000,000	5,000,000	45,592	2.C FE
05363U-AL-7	AVERY POINT IV CLO LTD	D.	01/25/2021	RBC CAPITAL MARKETS		3,513,125	3,500,000	723	2.B FE
05601H-AE-4	BSPRT 2021-FL6 ISSUER LTD	D.	03/15/2021	WELLS FARGO SECS LLC		3,500,000	3,500,000		1.D FE
05601H-AJ-3	BSPRT 2021-FL6 ISSUER LTD	D.	03/15/2021	WELLS FARGO SECS LLC		3,750,000	3,750,000		2.B FE
05875F-BG-1	BALLYROCK CLO 2016-1 LTD	D.	01/08/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000		2.B FE
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC	D.	03/11/2021	PERSHING & COMPANY		3,791,025	3,500,000	52,476	2.B FE
12528V-AJ-8	CFIP CLO LTD	D.	02/18/2021	PERSHING & COMPANY		5,002,500	5,000,000	16,355	2.C FE
126611-AP-7	BLUE RIDGE CLO LTD II	D.	02/24/2021	RBC CAPITAL MARKETS		7,005,810	7,000,000	20,123	1.F FE
24460E-AA-0	DEERPATH CAPITAL CLO LTD	D.	03/26/2021	RAYMOND JAMES & ASSO		10,000,000	10,000,000		1.A FE
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D.	03/29/2021	SG AMERICAS SECURITI		5,000,000	5,000,000		2.C FE
33842H-AJ-4	FLAGSHIP VII LTD	D.	01/27/2021	RBC CAPITAL MARKETS		3,761,250	3,750,000	3,726	1.F FE
67109W-AQ-1	OZLM XII LTD	D.	02/08/2021	RAYMOND JAMES & ASSO		5,287,734	5,375,000	4,307	2.C FE
67516C-AL-3	OCEAN TRAILS CLO X	D.	02/09/2021	RBC CAPITAL MARKETS		3,042,000	3,000,000	42,820	2.C FE
75620R-AF-9	RECETTE CLO LTD	D.	02/16/2021	BANC/AMERICA SECUR.L		5,000,000	5,000,000		3.C FE
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D.	02/11/2021	GOLDMAN SACHS & CO		5,955,000	6,000,000		2.C FE
853254-AN-0	STANDARD CHARTERED PLC	D.	03/25/2021	CANTOR FITZGERALD &		6,299,000	5,000,000	2,375	2.B FE
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D.	03/24/2021	BK OF NY/MIZUHO SEGU		3,010,710	3,000,000		2.B FE
87241E-AG-0	TOW CLO 2019-1 AIR LTD	D.	02/17/2021	RBC CAPITAL MARKETS		5,010,000	5,000,000	779	1.C FE
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D.	02/19/2021	BK OF NY/MIZUHO SEGU		1,595,939	1,624,365	2,076	2.C FE
88606W-AC-6	THUNDERBOLT AIRCRAFT LEASE LTD	D.	02/11/2021	CREDIT SUISSE FIRST		943,868	1,217,894	152	4.C FE

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
896410-AJ-9	TRINITAS CLO XIV LTD	D	.01/13/2021	RAYMOND JAMES & ASSO		3,000,000	3,000,000	12,497	2.C FE	
F1066W-6V-9	BNP PARIBAS SA	D	.03/31/2021	NON-BROKER TRADE, BO		3,400,000	5,000,000		2.B FE	
097417-AA-9	WESTPAC BANKING CORP	D	.03/30/2021	NON-BROKER TRADE, BO		4,821,600	7,000,000		2.A FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							428,250,361	411,171,049	1,836,024	XXX
281020-AS-6	EDISON INTERNATIONAL		.03/02/2021	WELLS FARGO SECS LLC		5,000,000	5,000,000		3.B FE	
4899999. Subtotal - Bonds - Hybrid Securities							5,000,000	5,000,000		XXX
08000C-AG-8	CLARIOS GLOBAL LP	A	.02/25/2021	JPM SECURITIES-FIXED		1,408,929	1,408,929		4.B FE	
8299999. Subtotal - Bonds - Unaffiliated Bank Loans							1,408,929	1,408,929		XXX
8399997. Total - Bonds - Part 3							500,305,494	502,558,659	2,048,391	XXX
8399998. Total - Bonds - Part 5							XXX	XXX	XXX	XXX
8399999. Total - Bonds							500,305,494	502,558,659	2,048,391	XXX
26441C-40-2	DUKE ENERGY CORP		.03/01/2021	RBC CAPITAL MARKETS	200,000,000	5,356,000	0.00		2.C FE	
92838U-20-7	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	2,000	50,000	0.00		1.E FE	
92838U-30-6	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	3,000	75,000	0.00		1.E FE	
92838U-40-5	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	1,000	25,000	0.00		1.E FE	
92838U-50-4	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	2,000	50,000	0.00		1.E FE	
92838U-60-3	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	1,000	25,000	0.00		1.E FE	
92838X-20-1	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	5,000	125,000	0.00		1.E FE	
92838X-30-0	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	11,000	275,000	0.00		1.E FE	
92838X-40-9	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	1,000	25,000	0.00		1.E FE	
92838X-50-8	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	2,000	50,000	0.00		1.E FE	
92838X-60-7	VIRTUS ALL IANZGI CONVERTIBLE & INCOME FU		.02/01/2021	EXCHANGE OFFER	2,000	50,000	0.00		1.E FE	
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							6,106,000	XXX		XXX
8999997. Total - Preferred Stocks - Part 3							6,106,000	XXX		XXX
8999998. Total - Preferred Stocks - Part 5							XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							6,106,000	XXX		XXX
05465P-10-1	AXONICS MODULATION TECHNOLOGIES INC		.03/04/2021	BANC/AMERICA SECUR.L	19,070,000	1,026,635				
19459J-10-4	COLLEGIUM PHARMACEUTICAL INC		.01/29/2021	BANC/AMERICA SECUR.L	6,630,000	161,958				
37148K-10-0	GENERATION BIO CO		.03/15/2021	BANC/AMERICA SECUR.L	19,964,000	689,956				
39868T-10-5	GRITSTONE ONCOLOGY INC		.01/25/2021	BANC/AMERICA SECUR.L	10,952,000	272,267				
45256X-10-3	IMMUNITYBIO INC		.03/30/2021	BANC/AMERICA SECUR.L	21,416,000	508,630				
501575-10-4	KYMERA THERAPEUTICS INC		.02/17/2021	BANC/AMERICA SECUR.L	21,229,000	1,408,969				
55910K-10-8	MAGENTA THERAPEUTICS INC		.03/05/2021	BANC/AMERICA SECUR.L	29,340,000	316,427				
922436-10-8	VAXCYTE INC		.03/30/2021	BANC/AMERICA SECUR.L	7,792,000	145,399				
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							4,530,241	XXX		XXX
9799997. Total - Common Stocks - Part 3							4,530,241	XXX		XXX
9799998. Total - Common Stocks - Part 5							XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							4,530,241	XXX		XXX
9899999. Total - Preferred and Common Stocks							10,636,241	XXX		XXX
9999999 - Totals							510,941,735	XXX	2,048,391	XXX

E04.2

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE D - PART 4

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

Table with columns: CUSIP Identification, Description, Foreign, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value, Change In Book/Adjusted Carrying Value (sub-columns: Unrealized Valuation Increase/Decrease, Current Year's Amortization/Accretion, Current Year's Other Than Temporary Impairment Recognized, Total Change in Book/Adjusted Carrying Value, Total Foreign Exchange Change in Book/Adjusted Carrying Value), Book/Adjusted Carrying Value at Disposal Date, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal, Bond Interest/Stock Dividends Received During Year, Stated Contractual Maturity Date, 22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

E05.4

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23														
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)														
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																			XXX	XXX		
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																						
SPX US C 4000 04/23/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.01/25/2021	.04/23/2021	5,200	20,800,000	4000.000		366,204		218,856		218,856	(147,348)																				
SPX US C 4030 04/30/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.03/29/2021	.04/30/2021	15,200	61,256,000	4030.000		587,586		592,850		592,850	5,264																				
SPX US C 4200 01/28/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZERLAND, 549300SGDHJH6ZYM20	.02/03/2021	.01/28/2022	7,800	32,760,000	4200.000		1,053,000		1,021,736		1,021,736	(31,264)																				
SPX US C 4245 03/24/22	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N, KB1H1DSPRFMYMCJFXT09	.03/25/2021	.03/24/2022	5,546	23,542,770	4245.000		626,698		754,975		754,975	128,277																				
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants											2,633,488		2,588,417	XXX	2,588,417	(45,071)														XXX	XXX					
IRS PUT SWO USD 0.72% 10/25/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, K03XUN7C6T14HNAU02	.10/23/2020	.10/25/2021	200,000,000	200,000,000	0.720	1,180,000		5,936,066		5,936,066		4,972,701																				
IRS PUT SWO USD 1.3% 07/08/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, K03XUN7C6T14HNAU02	.01/08/2021	.07/08/2021	50,000,000	50,000,000	1.300	600,000		2,676,126		2,676,126		2,076,126																				
IRS PUT SWO USD 1.3% 07/08/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YORK, G5GSEF7VJP5170UK5573	.01/08/2021	.07/08/2021	50,000,000	50,000,000	1.300	594,485		2,676,126		2,676,126		2,081,641																				
IRS PUT SWO USD 2.5% 02/02/22	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YORK, G5GSEF7VJP5170UK5573	.02/02/2021	.02/02/2022	40,000,000	40,000,000	2.500	490,000		1,748,042		1,748,042		1,258,042																				
IRS PUT SWO USD 2.5% 06/15/2021	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA, 7LTFZY1ONSX8D621K86	.03/15/2021	.06/15/2021	100,000,000	100,000,000	2.500	942,500		1,290,990		1,290,990		348,490																				
IRS PUT SWO USD 3.75% 4/21/2051	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.10/17/2019	.04/19/2021	100,000,000	100,000,000	3.750	139,000						(4,413)																				
SPX US P 2600 05/18/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA, 21G119DL770XHC3ZE78	.03/11/2021	.05/18/2021	28,100	73,060,000	2600.000		164,104		37,621		37,621	(126,483)																				
SPX US P 3000 05/18/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA, 21G119DL770XHC3ZE78	.11/19/2020	.05/18/2021	28,100	84,300,000	3000.000	2,322,465		98,851		98,851		(1,099,491)																				
SPX US P 3100 06/18/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.01/19/2021	.06/18/2021	26,400	81,840,000	3100.000		1,671,680		322,457		322,457	(1,349,222)																				
SPX US P 3200 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YORK, G5GSEF7VJP5170UK5573	.02/22/2021	.07/23/2021	25,764	82,444,800	3200.000		1,895,973		690,500		690,500	(1,205,473)																				
016999999. Subtotal - Purchased Options - Hedging Other - Put Options										3,641,465	6,358,742		15,476,779	XXX	15,476,779	6,951,918										XXX	XXX									
021999999. Subtotal - Purchased Options - Hedging Other										3,641,465	8,992,230		18,065,196	XXX	18,065,196	6,906,847																				
028999999. Subtotal - Purchased Options - Replications														XXX																						
035999999. Subtotal - Purchased Options - Income Generation														XXX																						
042999999. Subtotal - Purchased Options - Other														XXX																						
043999999. Total Purchased Options - Call Options and Warrants														XXX	2,588,417	(45,071)																				
044999999. Total Purchased Options - Put Options										3,641,465	6,358,742		15,476,779	XXX	15,476,779	6,951,918																				
045999999. Total Purchased Options - Caps														XXX																						
046999999. Total Purchased Options - Floors														XXX																						
047999999. Total Purchased Options - Collars														XXX																						
048999999. Total Purchased Options - Other														XXX																						
049999999. Total Purchased Options										3,641,465	8,992,230		18,065,196	XXX	18,065,196	6,906,847																				
056999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																						
063999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																						
SPX US C 3976 03/24/22	EQUITY RISK	N/A	Equity/Index	WELLS FARGO BANK, N, KB1H1DSPRFMYMCJFXT09	.03/25/2021	.03/24/2022	5,546	22,050,896	3976.000		(1,286,672)		(1,503,169)		(1,503,169)	(216,497)																				
SPX US C 4120 04/30/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.03/29/2021	.04/30/2021	15,200	62,624,000	4120.000		(217,390)		(202,054)		(202,054)	15,337																				
SPX US C 4300 04/23/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.01/25/2021	.04/23/2021	5,200	22,360,000	4300.000		(47,791)		(3,298)		(3,298)	44,493																				
064999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants														XXX	(1,708,521)	(156,867)																				
IRS PUT SWO USD 0.92% 10/25/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, K03XUN7C6T14HNAU02	.10/23/2020	.10/25/2021	200,000,000	200,000,000	0.920	(660,000)				(4,334,013)		(4,334,013)	(3,824,270)																			

E06

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23						
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)						
IRS PUT SWO USD 1.02% 10/25/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02	10/23/2020	10/25/2021	200,000,000	200,000,000	1.020	(490,000)			(3,638,542)		(3,638,542)	(3,263,788)												
IRS PUT SWO USD 1.25% 08/25/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/25/2021	08/25/2021	100,000,000	100,000,000	1.250		(381,000)		(849,627)		(849,627)	(468,627)												
IRS PUT SWO USD 1.55% 07/08/21	INTEREST RATE	N/A	Interest Rate	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02	01/08/2021	07/08/2021	50,000,000	50,000,000	1.550		(262,500)		(1,689,723)		(1,689,723)	(1,427,223)												
IRS PUT SWO USD 1.55% 07/08/21	INTEREST RATE	N/A	Interest Rate	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/08/2021	07/08/2021	50,000,000	50,000,000	1.550		(281,985)		(1,689,723)		(1,689,723)	(1,407,738)												
IRS PUT SWO USD 2.7% 06/15/2021	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTWIFY1ONSX80621K86	03/15/2021	06/15/2021	100,000,000	100,000,000	2.700		(477,500)		(596,011)		(596,011)	(118,511)												
NDX US P 11500 06/02/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/02/2021	06/02/2021	2,475	28,462,500	11500.000		(821,725)		(274,037)		(274,037)	547,688												
SPX US P 2600 05/18/21	EQUITY RISK	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/19/2020	05/18/2021	28,100	73,060,000	2600.000		(1,059,370)		(37,621)		(37,621)	482,533												
SPX US P 2600 06/18/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	01/19/2021	06/18/2021	26,400	68,640,000	2600.000		(669,768)		(111,266)		(111,266)	558,502												
SPX US P 2700 07/23/21	EQUITY RISK	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/22/2021	07/23/2021	25,764	69,562,800	2700.000		(850,212)		(239,249)		(239,249)	610,963												
SPX US P 3050 01/28/22	EQUITY RISK	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJDH6YMB20	02/03/2021	01/28/2022	7,800	23,790,000	3050.000		(1,076,902)		(573,489)		(573,489)	503,412												
SPX US P 3300 07/23/21	EQUITY RISK	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	01/25/2021	07/23/2021	5,200	17,160,000	3300.000		(516,312)		(173,808)		(173,808)	342,504												
SPX US P 3600 05/03/21	EQUITY RISK	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IP21HZNB6K528	02/02/2021	05/03/2021	7,800	28,080,000	3600.000		(816,660)		(94,517)		(94,517)	722,143												
0659999999. Subtotal - Written Options - Hedging Other - Put Options										(2,209,370)	(6,154,564)		(14,301,626)	XXX	(14,301,626)	(6,742,412)					XXX	XXX						
0709999999. Subtotal - Written Options - Hedging Other										(2,209,370)	(7,706,417)		(16,010,147)	XXX	(16,010,147)	(6,899,079)							XXX	XXX				
0779999999. Subtotal - Written Options - Replications														XXX									XXX	XXX				
0849999999. Subtotal - Written Options - Income Generation														XXX										XXX	XXX			
0919999999. Subtotal - Written Options - Other														XXX											XXX	XXX		
0929999999. Total Written Options - Call Options and Warrants											(1,551,853)		(1,708,521)	XXX	(1,708,521)	(156,667)									XXX	XXX		
0939999999. Total Written Options - Put Options										(2,209,370)	(6,154,564)		(14,301,626)	XXX	(14,301,626)	(6,742,412)									XXX	XXX		
0949999999. Total Written Options - Caps														XXX											XXX	XXX		
0959999999. Total Written Options - Floors														XXX											XXX	XXX		
0969999999. Total Written Options - Collars														XXX												XXX	XXX	
0979999999. Total Written Options - Other														XXX												XXX	XXX	
0989999999. Total Written Options										(2,209,370)	(7,706,417)		(16,010,147)	XXX	(16,010,147)	(6,899,079)										XXX	XXX	
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX												XXX	XXX	
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX													XXX	XXX
IRS - LCH - USD - .051 - FEDL01 - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022		25,000,000	.051 / (FED1)			(1,626)	(18,332)		(18,332)	(6,483)							155,933					
IRS - LCH - USD - .051 - FEDL01 - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022		20,000,000	FED1 / (.051)			1,301	14,666		14,666	5,187							124,746					
IRS - LCH - USD - .0555 - SOFR - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022		25,000,000	SOFR / (.056)			(906)	6,021		6,021	2,199							155,933					
IRS - LCH - USD - .0555 - SOFR - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022		20,000,000	.056 / (SOFR1)			725	(4,817)		(4,817)	(1,759)							124,746					
IRS - LCH - USD - .175625 - SOFR - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2025		52,500,000	SOFR1 / (.176)			(17,727)	1,281,753		1,281,753	1,162,056							560,479					
IRS - LCH - USD - .175625 - SOFR - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2025		10,000,000	.176 / (SOFR1)			3,376	(244,143)		(244,143)	(221,344)							106,758					

E06.1

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS - LCH - USD - .1815 - FEDL01 - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2025		10,000,000	FED1 / (.182)			(2,612)	254,923		254,923	224,212					106,758		
IRS - LCH - USD - .1815 - FEDL01 - 12_M - DUE 10/20/2025	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2025		52,500,000	.182 / (FED1)			13,713	(1,338,344)		(1,338,344)	(1,177,115)					560,479		
IRS - LCH - USD - .5545 - FEDL01 - 12_M - DUE 10/21/2030	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/21/2030		85,000,000	.555 / (FED1)			101,464	(7,596,515)		(7,596,515)	(6,145,724)					1,314,369		
IRS - LCH - USD - .74005 - 12_M - FEDL01 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035		2,500,000	.SOF1 / (.740)			(4,372)	341,628		341,628	265,985					47,713		
IRS - LCH - USD - .74005 - 12_M - FEDL01 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035		46,500,000	.SOF1 / (.740)			(81,315)	6,354,273		6,354,273	4,947,326					887,464		
IRS - LCH - USD - .842775 - 12_M - FEDL01 - 12_M - DUE 10/22/2040	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2040		500,000	.SOF1 / (.843)			(1,003)	87,550		87,550	65,903					11,061		
IRS - LCH - USD - .842775 - 12_M - FEDL01 - 12_M - DUE 10/22/2040	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2040		17,500,000	.SOF1 / (.843)			(35,097)	3,064,265		3,064,265	2,306,621					387,135		
IRS - LCH - USD - .903825 - 12_M - SOFRRAATE - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050		4,500,000	.SOF1 / (.904)			(9,712)	1,061,370		1,061,370	760,180					122,362		
IRS - LCH - USD - .9775 - 12_M - FEDL01 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050		500,000	FED1 / (.978)			(1,126)	117,276		117,276	84,987					13,596		
IRS - LCH - USD - FEDL01 - 12_M - .781 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035		2,500,000	.781 / (FED1)			4,400	(346,377)		(346,377)	(267,165)					47,713		
IRS - LCH - USD - FEDL01 - 12_M - .781 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035		46,500,000	.781 / (FED1)			81,838	(6,442,604)		(6,442,604)	(4,969,274)					887,464		
IRS - LCH - USD - FEDL01 - 12_M - .9025 - 12_M - DUE 10/20/2040	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2040		500,000	.903 / (FED1)			1,032	(87,508)		(87,508)	(66,042)					11,059		
IRS - LCH - USD - FEDL01 - 12_M - .9025 - 12_M - DUE 10/20/2040	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2040		17,500,000	.903 / (FED1)			36,115	(3,062,764)		(3,062,764)	(2,311,464)					387,081		
IRS - LCH - USD - FEDL01 - 12_M - .9775 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050		4,500,000	.978 / (FED1)			10,131	(1,055,480)		(1,055,480)	(764,884)					122,362		
IRS - LCH - USD - SOFRRAATE - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050		500,000	.904 / (SOF1)			1,079	(117,930)		(117,930)	(84,464)					13,596		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS - LCH - USD - 0.537125 - SOFR - 12_M - DUE 10/21/2030 IRS_USD_PAY_0.348_REC_USD LIBOR 3M_10/02/2020_10/02/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/16/2020	10/21/2030		85,000,000	SOFR / (.537)			(105,519)	7,367,973		7,367,973	6,094,246				1,314,369		
IRS_USD_PAY_0.3916_REC_USD LIBOR 3M_08/11/2020_08/11/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2025		120,000,000	LIB3 / (.348)			(33,186)	3,108,342		3,108,342	2,817,740				1,274,148		
IRS_USD_PAY_0.422_REC_USD LIBOR 3M_10/02/2020_10/02/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/07/2020	08/11/2027		50,000,000	LIB3 / (.392)	576,661		(22,689)	2,948,441		2,948,441	2,212,094				630,829		
IRS_USD_PAY_0.426_REC_USD LIBOR 3M_06/24/2020_06/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2026		115,000,000	LIB3 / (.422)			(53,078)	4,644,026		4,644,026	4,010,551				1,349,670		
IRS_USD_PAY_0.496_REC_USD LIBOR 3M_05/05/2020_05/05/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2026		266,000,000	LIB3 / (.426)			(127,749)	9,332,199		9,332,199	8,492,846				3,043,235		
IRS_USD_PAY_0.561_REC_USD LIBOR 3M_06/24/2020_06/24/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2027		205,000,000	LIB3 / (.496)			(148,292)	9,700,293		9,700,293	8,523,786				2,531,279		
IRS_USD_PAY_0.655_REC_USD LIBOR 3M_03/31/2020_03/31/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/22/2020	06/24/2028		64,000,000	LIB3 / (.561)			(52,337)	4,136,686		4,136,686	3,446,530				860,934		
IRS_USD_PAY_0.661_REC_USD LIBOR 3M_01/06/2021_01/06/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2029		163,000,000	LIB3 / (.655)			(163,689)	11,569,087		11,569,087	9,913,191				2,305,957		
IRS_USD_PAY_0.675_REC_USD LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2028		170,000,000	LIB3 / (.661)			(170,089)	8,400,519		8,400,519	8,400,519				2,212,059		
IRS_USD_PAY_0.705_REC_USD LIBOR 3M_04/08/2020_04/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		108,000,000	LIB3 / (.675)			(113,857)	9,368,793		9,368,793	7,501,828				1,620,493		
IRS_USD_PAY_0.713_REC_USD LIBOR 3M_07/27/2020_07/27/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2030		72,000,000	LIB3 / (.705)			(84,840)	6,096,205		6,096,205	5,032,013				1,081,643		
IRS_USD_PAY_0.72_REC_USD LIBOR 3M_03/25/2020_03/25/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/23/2020	07/27/2035		160,000,000	LIB3 / (.713)			(199,630)	27,263,473		27,263,473	17,028,662				3,028,558		
IRS_USD_PAY_0.735_REC_USD LIBOR 3M_03/31/2020_03/31/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/23/2020	03/25/2050		84,000,000	LIB3 / (.720)			(99,898)	28,178,786		28,178,786	13,713,558				2,261,876		
IRS_USD_PAY_0.741_REC_USD LIBOR 3M_05/05/2020_05/05/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2035		162,000,000	LIB3 / (.735)			(195,085)	26,354,684		26,354,684	16,951,540				3,031,632		
	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/01/2020	05/05/2035		162,000,000	LIB3 / (.741)			(216,412)	26,492,362		26,492,362	17,072,132				3,041,991		

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IRS_USD_PAY_0.7419_REC_USD_LIBOR 3M_02/24/2021_02/24/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/22/2021	02/24/2026		101,000,000	LIB3 / (.742)			(59,288)	1,406,214		1,406,214	1,406,214							1,118,646	
IRS_USD_PAY_0.762_REC_USD_LIBOR 3M_01/06/2021_01/06/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/04/2021	01/06/2029		146,000,000	LIB3 / (.762)			(180,893)	8,648,386		8,648,386	8,648,386								2,035,554
IRS_USD_PAY_0.78148_REC_USD_LIBOR 3M_03/01/2021_03/01/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/25/2021	03/01/2026		120,900,000	LIB3 / (.781)			(58,901)	1,474,785		1,474,785	1,474,785								1,340,921
IRS_USD_PAY_0.79_REC_USD_LIBOR 3M_08/03/2020_08/03/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/30/2020	08/03/2050		187,000,000	LIB3 / (.790)			(274,458)	60,321,040		60,321,040	31,081,119								5,066,427
IRS_USD_PAY_0.81_REC_USD_LIBOR 3M_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050		108,000,000	LIB3 / (.810)			(154,195)	34,045,940		34,045,940	17,899,430								2,908,264
IRS_USD_PAY_0.82_REC_USD_LIBOR 3M_04/08/2020_04/08/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/06/2020	04/08/2040		64,000,000	LIB3 / (.820)			(93,813)	13,880,539		13,880,539	8,384,527								1,396,154
IRS_USD_PAY_0.8231_REC_USD_LIBOR 3M_03/05/2021_03/05/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/03/2021	03/05/2026		101,000,000	LIB3 / (.823)			(45,364)	1,039,652		1,039,652	1,039,652								1,121,453
IRS_USD_PAY_0.835_REC_USD_LIBOR 3M_03/26/2020_03/26/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/24/2020	03/26/2050		103,000,000	LIB3 / (.835)			(152,057)	31,889,913		31,889,913	17,141,582								2,773,622
IRS_USD_PAY_0.845_REC_USD_LIBOR 3M_04/09/2020_04/09/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2031		105,000,000	LIB3 / (.845)			(162,677)	9,332,786		9,332,786	8,327,521								1,662,696
IRS_USD_PAY_0.852_REC_USD_LIBOR 3M_04/22/2020_04/22/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/20/2020	04/22/2040		53,000,000	LIB3 / (.852)			(83,630)	11,240,805		11,240,805	6,977,800								1,157,355
IRS_USD_PAY_0.868_REC_USD_LIBOR 3M_04/09/2020_04/09/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2032		126,000,000	LIB3 / (.868)			(202,458)	12,895,061		12,895,061	10,930,441								2,092,594
IRS_USD_PAY_0.8922_REC_USD_LIBOR 3M_02/09/2021_02/09/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/05/2021	02/09/2028		71,000,000	LIB3 / (.892)			(72,301)	2,530,458		2,530,458	2,530,458								930,192
IRS_USD_PAY_0.9159_REC_USD_LIBOR 3M_04/09/2020_04/09/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2035		160,000,000	LIB3 / (.916)			(276,249)	22,422,659		22,422,659	17,037,674								2,996,839
IRS_USD_PAY_0.92_REC_USD_LIBOR 3M_03/27/2020_03/28/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/25/2020	03/28/2050		113,000,000	LIB3 / (.920)			(190,255)	32,819,830		32,819,830	19,069,274								3,043,193

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IRS_USD_PAY_0.9483_REC_USD_LIBOR 3M_04/09/2020_04/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/07/2020	04/09/2040		62,000,000	LIB3 / (.948)			(112,068)	12,147,339		12,147,339	8,238,027					1,352,622		
IRS_USD_PAY_0.9486_REC_USD_LIBOR 3M_03/09/2021_03/09/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2021	03/09/2026		121,300,000	LIB3 / (.949)			(55,951)	522,725		522,725	522,725					1,348,350		
IRS_USD_PAY_0.957_REC_USD_LIBOR 3M_06/25/2020_06/25/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/23/2020	06/25/2040		41,300,000	LIB3 / (.957)			(73,587)	8,125,684		8,125,684	5,530,779					905,999		
IRS_USD_PAY_1.137_REC_USD_LIBOR 3M_03/09/2020_03/09/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2040		41,000,000	LIB3 / (1.137)			(94,107)	6,734,497		6,734,497	5,542,478					892,478		
IRS_USD_PAY_1.187_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		199,000,000	LIB3 / (1.187)			(481,640)	45,775,269		45,775,269	35,015,197					5,354,441		
IRS_USD_PAY_1.189_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		152,000,000	LIB3 / (1.189)			(368,646)	34,895,662		34,895,662	26,753,615					4,089,824		
IRS_USD_PAY_1.193_REC_USD_LIBOR 3M_03/09/2020_03/09/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2020	03/09/2050		153,000,000	LIB3 / (1.193)			(372,601)	34,987,614		34,987,614	26,946,415					4,116,731		
IRS_USD_PAY_1.2376_REC_USD_LIBOR 3M_02/10/2021_02/10/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/08/2021	02/10/2031		61,000,000	LIB3 / (1.238)			(90,396)	3,034,855		3,034,855	3,034,855					958,265		
IRS_USD_PAY_1.25_REC_USD_LIBOR 3M_05/18/2020_05/18/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2025		200,000,000	LIB3 / (1.250)			(522,218)	(3,469,307)		(3,469,307)	4,298,522					2,033,285		
IRS_USD_PAY_1.362_REC_USD_LIBOR 3M_03/22/2021_03/22/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/18/2021	03/22/2028		102,000,000	LIB3 / (1.362)			(29,443)	561,349		561,349	561,349					1,347,484		
IRS_USD_PAY_1.40995_REC_USD_LIBOR 3M_02/23/2021_02/23/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/19/2021	02/23/2031		52,000,000	LIB3 / (1.410)			(68,024)	1,772,251		1,772,251	1,772,251					818,354		
IRS_USD_PAY_1.5006_REC_USD_LIBOR 3M_02/08/2021_02/08/20 36_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/04/2021	02/08/2036		33,000,000	LIB3 / (1.501)			(63,722)	2,420,736		2,420,736	2,420,736					636,235		
IRS_USD_PAY_1.6248_REC_USD_LIBOR 3M_03/10/2021_03/10/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/08/2021	03/10/2031		105,000,000	LIB3 / (1.625)			(87,809)	1,495,605		1,495,605	1,495,605					1,655,869		
IRS_USD_PAY_1.9_REC_USD_LIBOR 3M_11/04/2020_11/04/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/02/2020	11/04/2050		60,000,000	LIB3 / (1.900)			(254,583)	4,255,162		4,255,162	11,903,624					1,632,630		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_PAY_1.919_REC_USD LIBOR 3M_02/24/2021_02/24/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/22/2021	02/24/2051		40,000,000	LIB3 / (1.919)			(71,872)	2,681,168		2,681,168	2,681,168							1,094,044
IRS_USD_PAY_2.2_REC_USD LIBOR 3M_03/22/2021_03/22/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/18/2021	03/22/2051		17,400,000	LIB3 / (2.200)			(8,668)	38,572		38,572	38,572							476,475
IRS_USD_PAY_2.4281_REC_USD LIBOR 3M_04/18/2019_04/18/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/16/2019	04/18/2024		215,000,000	LIB3 / (2.428)			(1,183,327)	(12,499,586)		(12,499,586)	2,875,771							1,878,039
IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/09/2018	02/13/2028		226,000,000	LIB3 / (2.835)			(1,483,861)	(21,242,084)		(21,242,084)	13,247,066							2,963,254
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/15/2018	02/20/2025		100,000,000	LIB3 / (2.840)			(657,300)	(8,035,658)		(8,035,658)	2,284,999							986,901
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/15/2018	02/20/2025		100,000,000	LIB3 / (2.835)			(655,925)	(8,014,424)		(8,014,424)	2,283,540							986,901
IRS_USD_PAY_2.86130_REC_US LIBOR 3M_2/2/2018 2/6/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/02/2018	02/06/2028		81,900,000	LIB3 / (2.861)			(540,599)	(7,837,094)		(7,837,094)	4,789,350							1,072,353
IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/15/2018	02/20/2028		63,600,000	LIB3 / (2.920)			(430,716)	(6,345,145)		(6,345,145)	3,762,339							835,069
IRS_USD_PAY_2.95150_REC_US LIBOR 3M_2/5/2018 2/7/2048_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/05/2018	02/07/2048		176,000,000	LIB3 / (2.952)			(1,208,135)	(27,929,608)		(27,929,608)	37,351,344							4,561,930
IRS_USD_PAY_3.163980_REC_USD LIBOR 3M_09/25/2018_09/25/20 33_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/21/2018	09/25/2033		39,800,000	LIB3 / (3.164)			(290,509)	(5,557,146)		(5,557,146)	4,527,972							703,456
IRS_USD_REC_0.22847_PAY_USD LIBOR 3M_03/01/2021_03/01/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/25/2021	03/01/2023		300,000,000	228 / (LIB3)			7,905	(266,913)		(266,913)	(266,913)							2,077,274
IRS_USD_REC_0.2295_PAY_USD LIBOR 3M_03/05/2021_03/05/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/03/2021	03/05/2023		249,900,000	230 / (LIB3)			5,107	(230,007)		(230,007)	(230,007)							1,735,306
IRS_USD_REC_0.2488_PAY_USD LIBOR 3M_03/09/2021_03/09/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/05/2021	03/09/2023		300,000,000	249 / (LIB3)			10,082	(166,082)		(166,082)	(166,082)							2,089,111
IRS_USD_REC_0.2893_PAY_USD LIBOR 3M_02/11/2021_02/11/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/09/2021	02/11/2024		150,000,000	289 / (LIB3)			18,927	(760,902)		(760,902)	(760,902)							1,270,247

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_0.3916_PAY_USD_LIBOR 3M_08/11/2020_08/11/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/07/2020	08/11/2027		50,000,000	.392 / (LIB3)			22,689	(2,948,441)		(2,948,441)	(2,212,094)				630,829		
IRS_USD_REC_0.423_PAY_USD_LIBOR 3M_04/23/2020_04/23/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/21/2020	04/23/2025		151,000,000	.423 / (LIB3)			78,350	(2,341,210)		(2,341,210)	(2,783,898)				1,522,360		
IRS_USD_REC_0.44872_PAY_USD_LIBOR 3M_05/12/2020_05/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2027		143,300,000	.449 / (LIB3)			86,657	(7,238,862)		(7,238,862)	(5,969,562)				1,772,206		
IRS_USD_REC_0.4535_PAY_USD_LIBOR 3M_12/14/2020_12/14/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2025		201,000,000	.454 / (LIB3)			120,966	(4,930,288)		(4,930,288)	(5,261,465)				2,181,010		
IRS_USD_REC_0.4792_PAY_USD_LIBOR 3M_11/12/2020_11/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2025		225,000,000	.479 / (LIB3)			153,208	(4,924,264)		(4,924,264)	(5,675,787)				2,418,598		
IRS_USD_REC_0.507_PAY_USD_LIBOR 3M_08/28/2020_08/28/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/26/2020	08/28/2027		222,000,000	.507 / (LIB3)			164,115	(11,721,750)		(11,721,750)	(10,036,728)				2,811,106		
IRS_USD_REC_0.511_PAY_USD_LIBOR 3M_05/12/2020_05/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2028		212,500,000	.511 / (LIB3)			161,590	(13,994,834)		(13,994,834)	(11,164,549)				2,835,213		
IRS_USD_REC_0.546_PAY_USD_LIBOR 3M_05/18/2020_05/18/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2029		158,000,000	.546 / (LIB3)			134,472	(12,933,520)		(12,933,520)	(9,723,870)				2,253,507		
IRS_USD_REC_0.641_PAY_USD_LIBOR 3M_10/02/2020_10/02/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2029		238,000,000	.641 / (LIB3)			240,154	(19,284,420)		(19,284,420)	(15,493,759)				3,471,932		
IRS_USD_REC_0.6642_PAY_USD_LIBOR 3M_09/18/2020_09/18/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/16/2020	09/18/2030		50,000,000	.664 / (LIB3)			54,379	(4,805,743)		(4,805,743)	(3,681,281)				769,495		
IRS_USD_REC_0.682_PAY_USD_LIBOR 3M_03/31/2020_03/31/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/27/2020	03/31/2030		51,000,000	.682 / (LIB3)			54,658	(4,393,517)		(4,393,517)	(3,544,271)				765,233		
IRS_USD_REC_0.68662_PAY_USD_LIBOR 3M_04/03/2020_04/03/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2030		71,000,000	.687 / (LIB3)			79,849	(6,106,715)		(6,106,715)	(4,946,621)				1,065,810		
IRS_USD_REC_0.724_PAY_USD_LIBOR 3M_04/22/2020_04/22/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/20/2020	04/22/2031		107,000,000	.724 / (LIB3)			134,597	(10,801,034)		(10,801,034)	(8,444,932)				1,697,372		
IRS_USD_REC_0.7966_PAY_USD_LIBOR 3M_08/07/2020_08/07/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/05/2020	08/07/2050		10,000,000	.797 / (LIB3)			14,903	(3,211,649)		(3,211,649)	(1,664,343)				270,982		

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IRS_USD_REC_0.827_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		15,000,000	.827 / (LIB3)			22,134	(4,673,619)		(4,673,619)	(2,494,313)				404,078		
IRS_USD_REC_0.875_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.875 / (LIB3)			47,868	(9,022,859)		(9,022,859)	(5,028,272)				808,156		
IRS_USD_REC_0.8835_PAY_USD LIBOR 3M_04/03/2020_04/03/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	04/01/2020	04/03/2050		30,000,000	.884 / (LIB3)			48,505	(8,965,417)		(8,965,417)	(5,035,292)				808,156		
IRS_USD_REC_0.928_PAY_USD LIBOR 3M_11/12/2020_11/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2030		225,000,000	.928 / (LIB3)			415,583	(16,825,493)		(16,825,493)	(17,187,282)				3,490,159		
IRS_USD_REC_0.9292_PAY_USD LIBOR 3M_12/14/2020_12/14/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/10/2020	12/14/2030		102,500,000	.929 / (LIB3)			183,585	(7,797,315)		(7,797,315)	(7,910,010)				1,597,186		
IRS_USD_REC_0.9813_PAY_USD LIBOR 3M_08/20/2020_08/20/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/18/2020	08/20/2050		20,000,000	.981 / (LIB3)			38,751	(5,588,854)		(5,588,854)	(3,434,175)				542,293		
IRS_USD_REC_1.104_PAY_USD LIBOR 3M_10/02/2020_10/02/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/30/2020	10/02/2049		196,800,000	1.104 / (LIB3)			426,377	(48,411,995)		(48,411,995)	(33,910,480)				5,255,521		
IRS_USD_REC_1.116_PAY_USD LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050		150,000,000	1.116 / (LIB3)			338,833	(37,129,941)		(37,129,941)	(26,219,957)				4,053,347		
IRS_USD_REC_1.1282_PAY_USD LIBOR 3M_06/08/2020_06/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/04/2020	06/08/2050		50,000,000	1.128 / (LIB3)			114,469	(12,238,632)		(12,238,632)	(8,756,935)				1,351,116		
IRS_USD_REC_1.287_PAY_USD LIBOR 3M_02/26/2021_02/26/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	02/24/2021	02/26/2051		20,000,000	1.287 / (LIB3)			21,441	(4,251,145)		(4,251,145)	(4,251,145)				547,072		
IRS_USD_REC_1.346_PAY_USD LIBOR 3M_12/08/2020_12/08/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2040		60,100,000	1.346 / (LIB3)			170,317	(8,182,185)		(8,182,185)	(8,528,037)				1,333,899		
IRS_USD_REC_1.45_PAY_USD LIBOR 3M_03/03/2021_03/03/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/01/2021	03/03/2051		20,000,000	1.450 / (LIB3)			19,587	(3,499,889)		(3,499,889)	(3,499,889)				547,197		
IRS_USD_REC_1.6835_PAY_USD LIBOR 3M_09/17/2019_09/17/20 24_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2024		276,000,000	1.684 / (LIB3)			1,009,154	9,998,956		9,998,956	(4,181,694)				2,570,097		
IRS_USD_REC_1.74433_PAY_USD LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044		98,400,000	1.744 / (LIB3)			376,471	(8,443,648)		(8,443,648)	(16,471,135)				2,384,016		

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IRS_USD_REC_1.7605_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034		148,500,000	1.761 / (LIB3)			574,153	(4,291,459)		(4,291,459)	(16,363,852)					2,725,211		
IRS_USD_REC_1.7645_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2034		148,500,000	1.765 / (LIB3)			575,638	(4,218,588)		(4,218,588)	(16,368,910)					2,725,211		
IRS_USD_REC_1.7712_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044		104,100,000	1.771 / (LIB3)			405,855	(8,390,556)		(8,390,556)	(17,474,021)					2,521,525		
IRS_USD_REC_1.77174_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034		148,700,000	1.772 / (LIB3)			576,503	(4,090,216)		(4,090,216)	(16,395,434)					2,729,159		
IRS_USD_REC_1.7735_PAY_USD_LIBOR 3M_09/16/2019_09/16/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/12/2019	09/16/2044		92,500,000	1.774 / (LIB3)			360,643	(7,418,085)		(7,418,085)	(15,537,451)					2,241,072		
IRS_USD_REC_1.77807_PAY_USD_LIBOR 3M_09/12/2019_09/12/20 44_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/10/2019	09/12/2044		86,700,000	1.778 / (LIB3)			339,524	(6,872,175)		(6,872,175)	(14,565,323)					2,100,060		
IRS_USD_REC_1.814_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 34_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2034		149,100,000	1.814 / (LIB3)			593,806	(3,328,224)		(3,328,224)	(16,493,188)					2,736,500		
IRS_USD_REC_1.9255_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 39_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039		50,000,000	1.926 / (LIB3)			213,068	(1,698,879)		(1,698,879)	(7,191,802)					1,074,614		
IRS_USD_REC_1.947_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049		20,000,000	1.947 / (LIB3)			86,302	(1,167,136)		(1,167,136)	(3,894,090)					533,713		
IRS_USD_REC_1.95_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 39_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2039		200,000,000	1.950 / (LIB3)	520,000		864,521	(6,013,767)		(6,013,767)	(28,834,958)					4,298,455		
IRS_USD_REC_1.952_PAY_USD_LIBOR 3M_09/17/2019_09/17/20 49_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	09/13/2019	09/17/2049		50,000,000	1.952 / (LIB3)			216,380	(2,862,292)		(2,862,292)	(9,741,914)					1,334,282		
IRS_USD_REC_1_PAY_USD_LIBOR 3M_08/18/2020_08/18/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/14/2020	08/18/2050		25,000,000	1.000 / (LIB3)			49,652	(6,878,278)		(6,878,278)	(4,305,295)					677,804		
IRS_USD_REC_2.0306_PAY_USD_LIBOR 3M_03/10/2021_03/10/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	03/08/2021	03/10/2051		42,300,000	2.031 / (LIB3)			45,387	(1,745,626)		(1,745,626)	(1,745,626)					1,157,692		
IRS_USD_REC_3.2426_PAY_USD_LIBOR 3M_10/05/2018_10/05/20 33_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/03/2018	10/05/2033		300,000,000	3.243 / (LIB3)			2,245,507	44,639,682		44,639,682	(34,378,538)					5,308,239		

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_3.2436_PAY_USD_LIBOR 3M_10/05/2018_10/05/2038_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/03/2018	10/05/2038		160,000,000	3.244 / (LIB3)			1,198,004	27,447,251		27,447,251	(24,811,456)					3,349,128		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										1,096,661		221,708	216,716,749	XXX	216,716,749	17,809,798					200,924,928	XXX	XXX
XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028	CURRENCY	N/A	Currency	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	09/18/2018	06/27/2028		14,825,680	7.550 / (4.625)			95,088	604,230		604,230	123,330					199,550		
XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026	CURRENCY	N/A	Currency	CITIBANK N.A. E57QDZIZ7FF32TWEFA76	09/28/2018	10/01/2026		14,505,198	8.197 / (5.000)			95,092	629,260		629,260	238,990					170,194		
1139999999. Subtotal - Swaps - Hedging Other - Foreign Exchange												190,180	1,233,490	XXX	1,233,490	362,320				369,744	XXX	XXX	
912828TE0 - USD LIBOR 3M + 10BPS - MAT 07/15/2022 - CONST	VAGLB HEDGE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTWFZY1QNSX8D621K86	03/31/2020	07/15/2022		222,594,417	LIB3+10.000 / (GDDUEA)			48,024	(13,568,690)		(13,568,690)	(2,592,621)					1,264,295		
GDDUEAFE - USD LIBOR 3M + 33 BP MAT 8/30/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	08/25/2020	08/30/2022		30,186,759	LIB3+33.000 / (GDDUEA)			40,982	(5,073,296)		(5,073,296)	(1,225,063)					179,633		
SPTR - USD LIBOR 3M + 0.21 BP MAT 01/13/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	01/13/2020	01/18/2022		106,786,160	LIB3+21.000 / (SPTR)			120,287	(25,029,552)		(25,029,552)	(7,666,176)					478,379		
SPTR - USD LIBOR 3M + 0.23 BP MAT 11/01/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	10/28/2019	11/01/2021		38,077,343	LIB3+23.000 / (SPTR)			41,717	(13,001,245)		(13,001,245)	(2,970,643)					146,120		
SPTR - USD LIBOR 3M + 0.34 BP MAT 1/15/2024 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	11/13/2019	11/15/2024		100,137,360	LIB3+34.000 / (SPTR)			135,487	(31,678,352)		(31,678,352)	(7,666,176)					953,954		
SPTR - USD LIBOR 3M + 14 BP MAT 8/26/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/24/2020	08/26/2021		61,939,353	SPTR / (LIB3+14.000)			(55,156)	10,460,427		10,460,427	4,210,647					(197,206)		
SPTR - USD LIBOR 3M + 16 BP MAT 3/31/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/29/2020	03/31/2022		122,485,968	SPTR / (LIB3+16.000)			(126,561)	24,570,936		24,570,936	8,552,578					(612,430)		
SPTR - USD LIBOR 3M + 16 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	07/17/2020	07/19/2022		138,849,144	LIB3+16.000 / (SPTR)			132,714	(34,158,978)		(34,158,978)	(10,061,856)					791,979		
SPTR - USD LIBOR 3M + 17 BP MAT 03/23/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFX09	09/21/2020	03/23/2022		79,627,285	SPTR / (LIB3+17.000)			(81,627)	17,586,803		17,586,803	5,653,805					(393,749)		
SPTR - USD LIBOR 3M + 17 BP MAT 04/29/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	04/27/2020	04/29/2022		99,873,895	LIB3+17.000 / (SPTR)			95,391	(40,180,299)		(40,180,299)	(8,145,312)					518,828		
SPTR - USD LIBOR 3M + 17 BP MAT 05/09/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	05/05/2020	05/09/2022		152,245,054	LIB3+17.000 / (SPTR)			141,295	(61,955,478)		(61,955,478)	(12,457,536)					800,862		
SPTR - USD LIBOR 3M + 17 BP MAT 7/19/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	07/16/2020	07/19/2022		189,871,114	LIB3+17.000 / (SPTR)			186,228	(47,397,168)		(47,397,168)	(13,799,117)					1,083,002		
SPTR - USD LIBOR 3M + 19 BP MAT 10/04/22 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/29/2020	10/04/2022		117,476,738	SPTR / (LIB3+19.000)			(125,282)	23,566,074		23,566,074	8,202,808					(722,346)		
SPTR - USD LIBOR 3M + 20 BP MAT 01/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	03/02/2020	01/24/2022		144,638,812	SPTR / (LIB3+20.000)			(150,367)	44,846,274		44,846,274	11,020,128					(654,552)		
SPTR - USD LIBOR 3M + 20.5 BP MAT 01/07/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	01/07/2020	01/11/2022		105,099,792	LIB3+20.500 / (SPTR)			113,055	(26,715,920)		(26,715,920)	(7,666,176)					465,167		

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23														
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)														
SPTR - USD LIBOR 3M + 22 BP MAT 09/09/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP2IHZNBB6K528	09/05/2019	09/09/2021		102,006,460	LIB3+22.000 / (SPTR)			111,921	(38,047,734)		(38,047,734)	(8,145,312)				339,789																
SPTR - USD LIBOR 3M + 22.5 BP MAT 6/11/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	12/11/2019	06/15/2021		101,869,408	LIB3+22.500 / (SPTR)			110,869	(29,946,304)		(29,946,304)	(7,666,176)				232,420																
SPTR - USD LIBOR 3M + 23 BP MAT 12/15/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	12/11/2020	12/15/2021		120,999,408	SPTR / (LIB3+23.000)		(133,202)		10,816,304		10,816,304	7,666,176				(509,632)																
SPTR - USD LIBOR 3M + 25 BP MAT 01/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/22/2020	01/24/2022		155,109,654	LIB3+25.000 / (SPTR)			180,358	(34,375,432)		(34,375,432)	(11,020,128)				701,937																
SPTR - USD LIBOR 3M + 27 BP MAT 02/18/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	02/12/2021	02/18/2022		130,226,480	SPTR / (LIB3+27.000)		(69,680)		1,589,232		1,589,232	1,589,232				(613,473)																
SPTR - USD LIBOR 3M + 27 BP MAT 03/24/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	03/22/2021	03/24/2022		228,735,808	SPTR / (LIB3+27.000)		(23,407)		1,941,688		1,941,688	1,941,688				(1,132,659)																
SPTR - USD LIBOR 3M + 28 BP MAT 12/10/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/08/2020	12/10/2021		100,102,759	LIB3+28.000 / (LIB3+28.000)		(124,725)		7,821,355		7,821,355	6,276,682				(417,529)																
SPTR - USD LIBOR 3M + 8 BP MAT 04/29/2021 - FLT	VAGLB HEDGE	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	04/27/2020	04/29/2021		99,873,895	SPTR / (LIB3+8.000)		(72,919)		40,180,299		40,180,299	8,145,312				(140,758)																
XNDX - USD LIBOR 3M + 1.5 BP MAT 09/29/21 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	03/27/2020	09/29/2021		79,947,886	LIB3+1.500 / (XNDX)			50,909	(59,102,977)		(59,102,977)	(2,405,482)				282,271																
XNDX - USD LIBOR 3M + 13 BP MAT 03/16/2022 - FLT	VAGLB HEDGE	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/14/2020	03/16/2022		30,272,416	LIB3+13.000 / (XNDX)			25,962	(5,004,110)		(5,004,110)	(610,259)				148,219																
1149999999. Subtotal - Swaps - Hedging Other - Total Return																																				
ILS_USD_PAY_1.3165_REC	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	LCH F226TOH6VD6XJB17KS62	05/11/2020	05/13/2030		25,000,000	CPURNSA / (1.3165)			2,870,685			2,870,685	700,931				377,560																
ILS_USD_PAY_2.64_REC_C	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	DEUTSCHE BANK SA 7LTWIFY1CNSX8D621K86	12/31/2017	04/30/2023		50,000,000	CPURNSA / (2.640)			524,574			(1,422,073)	(1,422,073)	368,475			360,745																
SL103VSP CONTRACT SWIC01R	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A	INFLATION	CREDIT SUISSE INTERN E58DKGMLJYYJLNB8C3868	12/31/2017	04/29/2023		75,000,000	CPURNSA / (2.660)			780,036			(2,175,279)	(2,175,279)	556,863			540,761																
1159999999. Subtotal - Swaps - Hedging Other - Other																																				
1169999999. Subtotal - Swaps - Hedging Other											1,096,661																									
1229999999. Subtotal - Swaps - Replication																																				
1289999999. Subtotal - Swaps - Income Generation																																				
1349999999. Subtotal - Swaps - Other																																				
1359999999. Total Swaps - Interest Rate											1,096,661		221,708	216,716,749	XXX	216,716,749	17,809,798												200,924,928	XXX	XXX					
1369999999. Total Swaps - Credit Default																																				
1379999999. Total Swaps - Foreign Exchange																						190,180	1,233,490	XXX	1,233,490	362,320				369,744	XXX	XXX				
1389999999. Total Swaps - Total Return																						572,273	(281,856,143)	XXX	(281,856,143)	(40,838,977)				2,992,521	XXX	XXX				
1399999999. Total Swaps - Other																						1,096,661								1,279,066	XXX	XXX				
1409999999. Total Swaps											1,096,661		2,288,771	(64,632,571)	XXX	(64,632,571)	(21,040,590)											205,566,259	XXX	XXX						
US T-LOCK 912810SN9	INTEREST RATE	N/A	Interest Rate	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	07/01/2020	07/02/2021		33,000,000					(6,196,116)		(6,196,116)	(4,895,209)					83,287															
US T-LOCK 912810SJ3	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA 7LTWIFY1CNSX8D621K86	03/04/2021	03/04/2022		50,000,000					(1,527,844)		(1,527,844)	(1,527,844)					240,576															

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)																				
US T-LOCK 91282CAV3 96.85546875 2/4/2022	INTEREST RATE	N/A	Interest Rate	DEUTSCHE BANK SA ... 7LTFZY1QNSX8D621K86	02/04/2021	02/04/2022	50,000,000	50,000,000	96.855				(2,519,569)		(2,519,569)	(2,519,569)					230,396																					
US T-LOCK 91282CBH3 99.310783 2/9/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/08/2021	02/09/2022	120,000,000	120,000,000	99.311				(2,429,827)		(2,429,827)	(2,429,827)					557,391																					
US T-LOCK 91282CBH3 99.32972 2/8/2022	INTEREST RATE	N/A	Interest Rate	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	02/05/2021	02/08/2022	100,000,000	100,000,000	99.330				(2,043,130)		(2,043,130)	(2,043,130)					463,755																					
1439999999. Subtotal - Forwards - Hedging Other																																										
1479999999. Subtotal - Forwards																																										
1509999999. Subtotal - SSAP No. 108 Adjustments																																										
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																										
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																										
1709999999. Subtotal - Hedging Other																						2,528,756	1,285,813	2,288,771	(77,294,008)	XXX	(77,294,008)	(34,448,401)					207,141,664	XXX	XXX							
1719999999. Subtotal - Replication																																										
1729999999. Subtotal - Income Generation																																										
1739999999. Subtotal - Other																																										
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																																										
1759999999 - Totals																						2,528,756	1,285,813	2,288,771	(77,294,008)	XXX	(77,294,008)	(34,448,401)					207,141,664	XXX	XXX							

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point											
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item																
ESM1	125	24,635,413	S&P500 E-MINI FUT JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	03/26/2021	3,941.6660	3,967.4000	123,125	832,265				160,838	160,838	832,265	XXX	50											
MFSM1	200	21,986,000	MSCI EAFE JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	NYF	03/12/2021	2,198.6000	2,192.0000	(98,000)	1,331,625				(66,000)	(66,000)	1,331,625	XXX	50											
NQM1	140	36,509,840	NASDAQ 100 E-MINI JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	03/12/2021	13,039.2286	13,089.7500	592,200	932,138				141,460	141,460	932,138	XXX	20											
INM1	100	100,000	US ULTRA BOND CBT JUN21	VAGLB HEDGE	N/A	Interest Rate	06/21/2021	CBT	03/31/2021	186.7781	181.2188	(109,123)	665,813				(555,939)	(555,939)	665,813	XXX	1,000											
1539999999. Subtotal - Long Futures - Hedging Other																																
1579999999. Subtotal - Long Futures																																
RTYM1	185	21,573,313	E-MINI RUSS 2000 JUN21	VAGLB HEDGE	N/A	Equity/Index	06/18/2021	CME	03/12/2021	2,112.7500	2,222.5000	(278,425)	1,231,753				1,015,188	1,015,188	1,231,753	XXX	50											
1609999999. Subtotal - Short Futures - Hedging Other																																
1649999999. Subtotal - Short Futures																																
1679999999. Subtotal - SSAP No. 108 Adjustments																																
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																
1709999999. Subtotal - Hedging Other																																
1719999999. Subtotal - Replication																																
1729999999. Subtotal - Income Generation																																
1739999999. Subtotal - Other																																
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																																
1759999999 - Totals																																

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
WELLS FARGO BANK	6,507,000	(2,102,900)	4,404,100
BANK OF AMERICA MERR	1,100,000	(1,100,000)	
MORGAN STANLEY	5,800,000	(5,210,500)	589,500
Total Net Cash Deposits	13,407,000	(8,413,400)	4,993,600

(a) Code	Description of Hedged Risk(s)

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

E07

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure		
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral				
0199999999 - Aggregate Sum of Exchange Traded Derivatives			XXX	XXX	XXX		4,993,600		4,993,600	715,325	(485,548)	715,325	4,993,600	4,993,600
BANK OF AMERICA, N.A.	Y	Y	730,000		604,230	(51,745,472)		604,230		(51,745,472)			1,143,095	
BARCLAYS BANK NEW YO	Y	Y	74,960,000		76,682,396	(37,154,031)		76,682,396		(37,154,031)			(578,696)	
CANADIAN IMPERIAL BA	Y	Y	26,784,000		35,167,834	(37,621)		8,346,213		(37,621)		8,346,213	(809,636)	
CITIBANK N.A.	Y	Y			629,260			629,260				629,260	170,194	170,194
Credit Suisse Intern	Y	Y				(2,175,279)					(2,175,279)		540,761	
DEUTSCHE BANK SA	Y	Y			1,290,990	(19,634,185)		1,290,990		(19,634,185)			2,096,011	
GOLDMAN SACHS & CO.	Y	Y			8,612,192	(9,662,278)		8,612,192		(9,662,278)				
GOLDMAN SACHS INTERN	Y	Y			45,505,174	(272,245,968)		45,505,174		(272,245,968)			4,159,615	
JP MORGAN CHASE BK	Y	Y	685,329		1,134,164	(99,290,811)		1,134,164		(99,290,811)			1,684,057	
UNION BANK OF SWITZE	Y	Y	970,000		1,021,736	(573,489)		1,021,736		(573,489)				
WELLS FARGO BANK, N.	Y	Y			32,689,001	(7,699,285)		24,989,716		(7,699,285)		24,989,716	(2,566,226)	
0299999999 - Total NAIC 1 Designation			104,129,329		203,336,977	(500,218,419)		33,965,189		203,336,977	(500,218,419)	33,965,189	5,839,175	170,194
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			219,110,625		685,898,722	(466,311,288)		476,809		685,898,722	(466,311,288)	476,809	201,302,483	201,302,483
0999999999 - Gross Totals			323,239,954		894,229,299	(966,529,707)		39,435,598		889,951,024	(967,015,255)	35,157,323	212,135,258	206,466,277
1. Offset per SSAP No. 64														
2. Net after right of offset per SSAP No. 64														

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Cash	000000-00-0	CASHUSD	2,301,657	2,301,657	2,301,657	V
BARCLAYS BANK NEW YO	656SEFF7VJP5170UK5573	Cash	000000-00-0	CASHUSD	36,180,000	36,180,000	36,180,000	V
CREDIT SUISSE INTERN	E58DKGJUYJYLNBC3868	Cash	000000-00-0	CASHUSD	155,000	155,000	155,000	V
LCH	F226TQH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	16,265,855	16,265,855	16,265,855	I
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	Cash	000000-00-0	CASHUSD	886	886	886	V
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash	000000-00-0	CASHUSD	50,890,000	50,890,000	50,890,000	V
UNION BANK OF SWITZRE	549300SGDHJHGZYM20	Cash	000000-00-0	CASHUSD	740,000	740,000	740,000	V
GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAVLU02	Cash	000000-00-0	CASHUSD	800,000	800,000	800,000	V
LCH	F226TQH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	23,556,384	23,556,384	23,556,384	V
GOLDMAN SACHS INTERN	W22LROIWP2IH2NB6K528	Cash	000000-00-0	CASHUSD	222,471,811	222,471,811	222,471,811	V
CME	SN220JLKF8MNNCL00F39	Cash	000000-00-0	CASHUSD	4,993,600	4,993,600	4,993,600	I
LCH	F226TQH6YD6XJB17KS62	Loan-backed and Structured	36296U-ZX-1	GINNIE MAE I POOL	847,360	777,645	756,285	06/01/2039
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	24,946,181	22,907,000	25,284,837	05/31/2025
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Treasury	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	227,605	209,000	230,695	05/31/2025
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	Treasury	912828-4R-8	UNITED STATES TREASURY NOTE/BOND	12,566,202	11,539,000	12,736,794	05/31/2025
DEUTSCHE BANK SA	7LTIWFZYICNSX8D621K86	Treasury	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	10,610,793	10,179,000	10,644,178	06/30/2024
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	54,895,922	52,662,000	55,068,642	06/30/2024
GOLDMAN SACHS INTERN	W22LROIWP2IH2NB6K528	Treasury	912828-6Z-8	UNITED STATES TREASURY NOTE/BOND	2,739,480	2,628,000	2,748,099	06/30/2024
CREDIT SUISSE INTERN	E58DKGJUYJYLNBC3868	Treasury	912828-28-6	UNITED STATES TREASURY NOTE/BOND	8,203,317	8,021,000	8,152,175	02/15/2023
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	912828-2N-3	UNITED STATES TREASURY NOTE/BOND	16,829,315	17,582,000	17,545,718	04/30/2027
LCH	F226TQH6YD6XJB17KS62	Treasury	91282C-AM-3	UNITED STATES TREASURY NOTE/BOND	43,871,400	45,000,000	44,770,186	09/30/2025
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Treasury	91282C-BB-6	UNITED STATES TREASURY NOTE/BOND	920,052	967,000	964,734	12/31/2027
0199999999 - Total					535,012,820	530,826,838	537,257,536	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
UNION BANK OF SWITZRE	549300SGDHJHGZYM20	Cash	000000-00-0	CASHUSD	970,000	970,000	XXX	V
CITIBANK N.A.	E570DZVZ7FF32TIEFA76	Cash	000000-00-0	CASHUSD	805,675	805,675	XXX	V
LCH	F226TQH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD			XXX	I
LCH	F226TQH6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	242,667,009	242,667,009	XXX	V
JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	Cash	000000-00-0	CASHUSD	685,329	685,329	XXX	V
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash	000000-00-0	CASHUSD	730,000	730,000	XXX	V
BARCLAYS BANK NEW YO	656SEFF7VJP5170UK5573	Cash	000000-00-0	CASHUSD	74,960,000	74,960,000	XXX	V
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Cash	000000-00-0	CASHUSD	26,784,000	26,784,000	XXX	V
WELLS FARGO BANK, N.	KB1H1DSPPFIMVCLUXT09	Loan-backed and Structured	36179V-QS-2	GINNIE MAE II POOL	25,418,818	24,638,681	XXX	07/01/2050
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Treasury	912828-4X-5	UNITED STATES TREASURY NOTE/BOND	2,121,094	2,000,000	XXX	08/31/2023
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Treasury	912828-5T-3	UNITED STATES TREASURY NOTE/BOND	2,706,363	2,502,000	XXX	12/31/2025
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Treasury	912828-6G-0	UNITED STATES TREASURY NOTE/BOND	1,736,606	1,640,000	XXX	02/29/2024
CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	Treasury	912828-Z2-9	UNITED STATES TREASURY NOTE/BOND	1,037,296	1,013,000	XXX	01/15/2023
0299999999 - Total					380,622,190	379,395,694	XXX	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gain (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16+17)	Ending Deferred Balance (11+15+18)
Total								XXX										

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

Reinvested Collateral Assets Owned Current Statement Date

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

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

General Interrogatories:

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

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

Reinvested Collateral Assets Owned Current Statement Date

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

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

General Interrogatories:

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

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Mutual Life Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bank of New York New York, NY					85,897,936	71,305,397	8,445,136	.XXX.
BNYM Cash Reserve New York, NY					190,275		69,092	.XXX.
JP Morgan Chase Springfield, IL					4,228,420	5,805,280	3,767,322	.XXX.
Northern Trust Chicago, IL					73,824	53,043	217,187	.XXX.
PNC Bank Philadelphia, PA					4,102,980	5,942,797	8,137,519	.XXX.
Wells Fargo Securities, LLC ... Charlotte, NC					6,812,827	11,582,678	10,793,258	.XXX.
Bank of America Charlotte, NC					219,330	834,716	397,146	.XXX.
FHLB Pittsburgh, PA		0.000			.1	253,099	253,067	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			101,525,592	95,777,012	32,079,726	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			101,525,592	95,777,012	32,079,726	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			101,525,592	95,777,012	32,079,726	XXX

