

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENN MUTUAL RETIREMENT PLAN
1b Three-digit plan number (PN): 010
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name: PENN MUTUAL LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 23-0952300
2c Plan Sponsor's telephone number: 215-956-8395
2d Business code: 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include MAGGIE REIM (plan administrator) and RICHARD KLENK (employer/plan sponsor).

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6a(2)</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6b</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6c</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6d</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6e</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6f</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="width:10%; text-align: center;">6g(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="width:10%; text-align: center;">6g(2)</td> <td style="width:90%;"></td> </tr> <tr> <td style="width:10%; text-align: center;">6h</td> <td style="width:90%;"></td> </tr> </table>	6a(1)	0	6a(2)	0	6b	0	6c	0	6d	0	6e	0	6f	0	6g(1)		6g(2)		6h	
6a(1)	0																				
6a(2)	0																				
6b	0																				
6c	0																				
6d	0																				
6e	0																				
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
--	---

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2025** and ending **07/11/2025**

A Name of plan PENN MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0952300	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

1735 MARKET STREET
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 27	ACTUARY	205912	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025	
A Name of plan PENN MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0952300

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	457762	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2574938	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3032700	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	503619	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	503619	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2529081	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		179923
c Other income	2c		1368151
d Total income. Add all income amounts in column (b) and enter total	2d		1548074

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	189616	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		189616
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	143860	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		143860
j Total expenses. Add all expense amounts in column (b) and enter total	2j		333476

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1214598
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3743679

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **JOHNSON LAMBERT LLP**

(2) EIN: **52-1446779**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE PENN MUTUAL RETIREMENT & SAVINGS PLAN	23-0952300	008

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544312.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2025** and ending **07/11/2025**

A Name of plan PENN MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN)	010
C Plan sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0952300	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	3
----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

The Penn Mutual Life Insurance Company

■ 2025 and 2024 Retirement Plan Financial Statements and Supplemental Schedules

Table of Contents

	Page
Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Notes to the Financial Statements	
Note 1 Description of the Plan	3
Note 2 Summary of Significant Accounting Policies	4
Note 3 Investment and Fair Value Measurement	5
Note 4 Actuarial Present Value of Accumulated Plan Benefits	6
Note 5 Party-in-Interest Transactions	8
Note 6 Risks and Uncertainties	8
Note 7 Income Tax Status	9
Supplemental Schedules	
Schedule of Assets (Held at End of Year)	10
Schedule of Reportable Transactions	11

Report of Independent Auditors

To the Participants and Administrator of
The Penn Mutual Retirement Plan

Opinion

We have audited the financial statements of The Penn Mutual Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 11, 2025 (in liquidation), December 31, 2024 (in liquidation) and December 31, 2023 (ongoing), and the related statements of changes in net assets available for benefits for the period from January 1, 2025, to July 11, 2025 (in liquidation) and for the years ended December 31, 2024 (in liquidation) and December 31, 2023 (ongoing), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 11, 2025 (in liquidation), December 31, 2024 (in liquidation) and December 31, 2023 (ongoing) and the changes in its net assets available for benefits for the period from January 1, 2025, to July 11, 2025 (in liquidation) and for the years ended December 31, 2024 (in liquidation) and December 31, 2023 (ongoing) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 and Note 2 to the financial statements, the Plan Sponsor approved the termination of the Plan and management determined liquidation is imminent. As a result, the Plan adopted the liquidation basis of accounting as required by accounting principles generally accepted in the United States of America in 2024. The financial statements as of and for the period ended July 11, 2025, and as of and for the year ended December 31, 2024, have been prepared on the liquidation basis of accounting, while the financial statements as of and for the year ended December 31, 2023, were prepared on the going-concern basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, Line 4j - Schedule of Reportable Transactions for the period January 1, 2025 to July 11, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned above the typed name and date.

Woodbridge, New Jersey
October 10, 2025

The Penn Mutual Retirement Plan
 Statements of Net Assets Available for Benefits

	July 11,		December 31,	
	2025	2024	2023	
	(In Liquidation)	(In Liquidation)	(Ongoing)	
ASSETS				
Cash	\$ -	\$ 457,762	\$ -	
Investments, at fair value:				
Pooled separate accounts	-	17,301	134,783,509	
Mutual funds	-	2,557,637	386,228	
Bonds	-	-	72,229,365	
TOTAL ASSETS	\$ -	\$ 3,032,700	\$ 207,399,102	
LIABILITIES				
Accrued expenses	\$ -	\$ 503,619	\$ 1,160	
TOTAL LIABILITIES	\$ -	\$ 503,619	\$ 1,160	
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 2,529,081	\$ 207,397,942	

The accompanying notes are an integral part of these financial statements.

The Penn Mutual Retirement Plan
 Statements of Changes in Net Assets Available for Benefits

	July 11, 2025 (In Liquidation)	Years Ended December 31, 2024 (In Liquidation)	2023 (Ongoing)
ADDITIONS			
Additions to net assets attributed to:			
Investment income:			
Net change in fair value	\$ 179,923	\$ 5,875,196	\$ 23,015,589
Annuity premium refund	1,368,151	-	-
TOTAL ADDITIONS	1,548,074	5,875,196	23,015,589
DEDUCTIONS			
Deductions from net assets attributed to:			
Benefits paid directly to participants	-	9,477,455	9,229,277
Annuity purchases	-	114,500,000	-
Rollover to outside institution	8,929	13,559,798	-
Lump sum payments	180,687	2,549,468	-
Administrative expenses	143,860	2,657,336	407,525
TOTAL DEDUCTIONS	333,476	142,744,057	9,636,802
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,214,598	(136,868,861)	13,378,787
Final Distribution of Surplus Assets for Plan Liquidation	(3,743,679)	(68,000,000)	-
Net assets available for benefits:			
Beginning of year	2,529,081	207,397,942	194,019,155
End of year	\$ -	\$ 2,529,081	\$ 207,397,942

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Note 1. Description of the Plan

The following description of The Penn Mutual Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General The Plan is a noncontributory defined benefit pension plan covering eligible employees of The Penn Mutual Life Insurance Company (the “Company”, or “PML”) and provides for retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan was frozen, no new participants were allowed to enter the Plan and no further benefits accrued for existing participants. The Company approved the termination of the Plan effective May 31, 2024. In accordance with the Plan document and the provisions of ERISA, the Plan began a process of liquidation. During 2024, all vested benefit liabilities were settled through the purchase of a group annuity contract from a third-party life insurance company, and/or by offering participants the option of a one-time lump sum distribution or a direct rollover.

In 2024, the Plan entered into an agreement to purchase annuity contracts from a life insurance company, which transferred Plan liabilities and related assets for Plan retirees. The plan sold approximately \$114,500,000 of its accumulated benefit obligation to the life insurance company as an estimate. The funding of \$114,500,000 was paid from the Plan assets, and had no impact to their retirement benefits. In 2025, the estimated premium was finalized, and \$1,368,151 was returned to the Plan and recorded as annuity premium refund in the statement of changes in net assets available for benefits in liquidation.

In 2024, the Plan facilitated one-time lump sum offered to retirees. The lump sum amount of \$2,730,155 was calculated as the actuarial value of the participant’s benefit on their normal retirement date, and was paid out in 2024 and 2025. The Plan also facilitated roll-over transfers to outside institutions of \$8,929 and \$13,559,798 in 2025 and 2024, respectively.

Upon settlement of all benefit liabilities and administrative expenses, the Plan's remaining net assets were deemed surplus assets. The Company determined that these surplus assets would be transferred to the Penn Mutual Retirement and Savings Plan (“RSP”) as a “qualified replacement plan” (“QRP”). An initial transfer of surplus assets totaling \$68,000,000 was made in 2024 to the RSP. Following the receipt of the annuity premium refund and payment of final expenses, the remaining net assets of \$3,743,679 were transferred to the RSP in May 2025, completing the full liquidation of the Plan. No reversion tax is payable or anticipated as a result of the plan termination.

Contributions The Plan provides that the Company make all contributions necessary to provide assets sufficient to meet the benefits to be paid to the Plan participants. The Company’s funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contributions above the minimum if appropriate to its tax and cash position and the Plan’s funded position. The Plan has met the ERISA minimum funding requirements. No contributions were made in 2025 or 2024 related to 2025, 2024, and 2023 funding requirements.

Investment Options The Plan held a group annuity contract with the Company that provides various investment options through investments in the sub-accounts of the Company’s pooled separate accounts. Those consisted of investments in Separate Account E (the pooled Separate Account of the

Company). The Plan also invested in Penn Mutual Asset Management Multi-Series Funds Series B (“PMAM’s private fund”) as well as cash. There were no remaining investments as of July 11, 2025.

Vesting Participants are fully vested in the Plan with 5 years of service or more.

Benefits The Plan provides a retirement benefit for eligible vested participants based upon the terms as defined in the Plan document. The Plan also provides a survivor benefit to specified beneficiaries in the event of a participant’s death before retirement.

Plan Termination Effective May 31, 2024, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. On September 22, 2023, The Board of Directors of the Company approved terminating the Plan effective May 31, 2024. Upon termination, all participants’ accumulated plan benefits were fully paid using the Plan’s assets. No benefits required support from the Pension Benefit Guaranty Corporation (“PBGC”).

Note 2. Summary of Significant Accounting Policies

Basis of Accounting The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Plan's 2023 financial statements have been prepared on an ongoing basis of accounting. Following the Plan Sponsor's approval of a plan of termination in 2024 and the subsequent filings with the appropriate regulatory agencies, liquidation of the Plan was deemed imminent. As a result, the Plan’s financial statements for the period ended July 11, 2025, and the year ended December 31, 2024, have been prepared on the liquidation basis of accounting. In a liquidation basis of accounting, assets are stated at their estimated net realizable values, and liabilities are measured at their estimated settlement amounts. The Plan also accrues for costs and income that it reasonably expects to incur or earn through the final date of liquidation.

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition The Plan’s investments are reported at fair value. Fair value is 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.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

In the Statements of Changes in Net Assets Available for Benefits, the Plan presents the net change in investments, which consists of realized gains or (losses) and the unrealized appreciation/(depreciation) on those investments.

Payment of Benefits Benefits are recorded when paid.

Administrative Expenses Administrative expenses incurred by the Plan include PBGC premiums, certain fees paid to the Plan actuary and investment expenses related to the Plan’s investment in the bond funds. Other costs associated with the operation of the Plan are paid or absorbed by the Company.

Note 3. Investment and Fair Value Measurement

Fair Value Measurement 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. The inputs to valuation techniques used 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 Plan 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 Observable inputs based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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 results of the Plan's operations. The following is a description of the valuation methodologies surrounding the Plan's assets measured at fair value:

Pooled Separate Account Assets Investments in pooled separate accounts are valued at a net unit value, which is published daily by the Company. The net unit value is based on the fair value of the underlying assets of the account, which is received from the transfer agent on a daily basis. The underlying assets of the pooled separate accounts primarily consist of mutual funds. The Plan's investments in the pooled separate accounts are classified in Level 1 of the fair value hierarchy.

Mutual Funds Mutual Funds are valued at the daily close price as reported by the respective funds. The underlying assets consist principally of investments in common stock and shares of other mutual funds. The Plan's investments in mutual funds are classified in Level 1 of the fair value hierarchy.

Bonds The Plan invested in a US Treasury Bond in 2023, which was carried at fair value based upon quoted prices in active markets. The Plan's investment in a US Treasury Bond was classified in Level 1 of the fair value hierarchy.

Cash The plan held a small investment in cash, which is stated at fair value. Fair value for cash is determined based on its face value, which approximates market value due to its short-term, liquid nature.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents the financial instruments carried at fair value as of December 31, 2024 and 2023, by general investment type and by valuation hierarchy (as described above):

Fair Value Measurements at December 31, 2024

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 475,063	\$ 475,063	\$ -	\$ -
Mutual funds	2,557,637	2,557,637	-	-
Total investments at fair value	\$ 3,032,700	\$ 3,032,700	\$ -	\$ -

Fair Value Measurements at December 31, 2023

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate accounts	\$ 134,783,509	\$ 134,783,509	\$ -	\$ -
Mutual funds	386,228	386,228	-	-
Bonds	72,229,365	72,229,365	-	-
Total investments at fair value	\$ 207,399,102	\$ 207,399,102	\$ -	\$ -

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Plan's provisions for services rendered by the employees at the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following table summarizes the significant actuarial assumptions used in the valuation to determine the present value of accumulated plan benefits as of:

January 1, 2024	
Discount rate	6%
Mortality – Annuitant	The mortality assumption was based on the Pre-2012 mortality tables (sex distinct with separate rates for annuitants based on “Non-disabled” table, non-annuitants based on “Employees” table, and contingent survivors based on the “Contingent Survivors” table) with no collar adjustment and generational projection using the MP-2020 mortality improvement adjusted for a convergence period ending 2036 with an ultimate rate of 0.75%.
Mortality –Non-annuitant	Same as Annuitant
Retirement age	Average Age 64

The foregoing actuarial assumptions are on a termination basis pursuant to a plan amendment in 2024 to terminate the Plan. In order to liquidate the Plan, participants were offered an annuity contract purchase, one-time lump sum offers, or roll-over transfers to outside institutions. The remaining overfunded balance was transitioned to an outside institution to fund future employer defined contribution plans. These amounts are included in the Statements of Changes in Net Assets Available for Benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and January 1, 2024. Had the valuations been performed as of December 31, 2024 and December 31, 2023, respectively, there would be no material differences.

Changes in the present value of accumulated plan benefits (in liquidation) were as follows:

Present value of accumulated plan benefits at January 1, 2024	\$	122,171,113
Decrease attributable to:		
Actuarial losses		12,175,143
Decrease in the discount period		5,740,465
Benefits paid		(140,086,721)
Total		(122,171,113)
Present value of accumulated plan benefits at January 1, 2025	\$	-

January 1, 2024	
VESTED BENEFITS	
Participants currently receiving payments	\$ 87,830,351
Other participants	34,113,390
	121,943,741
Nonvested benefits	227,372
Total actuarial present value of accumulated plan benefits	\$ 122,171,113

Changes in the present value of accumulated plan benefits (ongoing) were as follows:

Present value of accumulated plan benefits at January 1, 2023	\$	114,342,645
Decrease attributable to:		
Actuarial losses		(228,379)
Decrease in the discount period		7,672,578
Benefits paid		(9,468,771)
Assumption Changes		9,853,040
Total		7,828,468
Present value of accumulated plan benefits at January 1, 2024	\$	122,171,113

Because the remaining accumulated plan benefit was \$0 as of July 11, 2025 and January 1, 2025, there was no net change of the actuarial present value of accumulated plan benefits for the period January 1, 2025 to July 11, 2025.

Note 5. Party-in-Interest Transactions

The Company's wholly-owned investment advisor subsidiary manages the Plan's investments. The Company is the trustee as defined by the Plan and therefore these transactions qualify as party-in-interest transactions.

As discussed in the Administrative Expense caption, the Company also pays for certain costs related to the Plan's operations. Additionally, certain administrative functions related to the Plan were performed by employees of the Company at no charge to the Plan.

As discussed in the Plan Termination caption, the Company transferred surplus assets from the termination to a qualified replacement plan sponsored by the Company in 2024 and 2025, qualifying these transactions as party-in-interest transactions.

Note 6. Income Tax Status

The Plan has received a determination letter from the IRS dated January 10, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Accordingly, no provision has been made for federal income taxes in the accompanying financial statements.

Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Effective May 2024, the Plan was amended and terminated. The Company submitted a request for an updated determination letter for the amended and terminated plan on March 27, 2024, and is still awaiting a response from the IRS.

GAAP requires the Plan administrator to evaluate uncertain tax positions taken by the Plan, including corresponding interest and penalties. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 11, 2025 there are no uncertain positions taken or expected to be taken.

The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Subsequent Events

The Plan has evaluated subsequent events through October 10, 2025, the date these financial statements were available to be issued, and has considered relevant matters in the preparation of the financial statements and footnotes.

**The Penn Mutual Retirement Plan
 Schedule of Assets (Held at End of Year), Schedule H, Line 4i
 As of December 31, 2024**

Plan #: 010

EIN: 23-0952300

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Value
*	Penn Series Funds Money Market*	Mutual Fund **	16,971	17,301
*	BNY Mellon Goldman FS Govt Inst 465	Mutual Fund	2,557,637	2,557,637
	PNC Retirement Trust Account	Cash	457,762	457,762
			\$ 3,032,370	\$ 3,032,700

* Indicates party-in-interest to the Plan.

** These Mutual Funds are the underlying assets of the Pooled Separate Accounts.
 See accompanying report of independent auditors.

**The Penn Mutual Retirement Plan
Schedule of Reportable Transactions, Schedule H, Line 4j
Period Ended July 11, 2025**

Plan #: 010

EIN: 23-0952300

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
PNC Retirement Trust Account	Cash	NA	\$ 145,804	NA	NA	\$ 145,804	\$ 145,804	\$ -
Goldman GS Govt Inst 465 Money Market	Mutual Fund	NA	418,000	NA	NA	418,000	418,000	-
PNC Retirement Trust Account	Cash	NA	417,458	NA	NA	417,458	417,458	-
Goldman GS Govt Inst 465 Money Market	Mutual Fund	NA	2,311,766	NA	NA	2,311,766	2,311,766	-
PNC Retirement Trust Account*	Cash	NA	3,735,961	NA	NA	3,735,961	3,735,961	-
PNC Retirement Trust Account	Cash	418,000	NA	NA	NA	NA	NA	NA
PNC Retirement Trust Account	Cash	1,380,745	NA	NA	NA	NA	NA	NA
PNC Retirement Trust Account	Cash	2,311,766	NA	NA	NA	NA	NA	NA

* Party-in-interest to the Plan.

See accompanying report of independent auditors.

**The Penn Mutual Retirement Plan
Schedule of Reportable Transactions, Schedule H, Line 4j
Year Ended December 31, 2024**

Plan #: 010

EIN: 23-0952300

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Penn Series Limited Maturity*	Mutual Fund**	NA	\$ 73,051,012	NA	NA	\$ 65,221,487	\$ 73,051,012	\$ 7,829,526
Penn Series Quality Bond*	Mutual Fund**	NA	57,126,249	NA	NA	58,009,397	57,126,249	(883,148)
Penn Series Fund Money Market*	Mutual Fund**	NA	126,138,474	NA	NA	126,094,724	126,138,474	43,751
BNY Mellon United States Treasury Bond 4.375 15AUG2043	Bond	NA	69,039,023	NA	NA	64,852,936	69,039,023	4,186,088
BNY Mellon United States Treasury Bond 0.0 17OCT2024	Bond	NA	197,988,677	NA	NA	197,988,677	197,988,677	-
Goldman GS Govt Inst 465 Money Market	Mutual Fund	NA	15,986,325	NA	NA	15,986,325	15,986,325	-
Goldman GS Govt Inst 465 Money Market	Mutual Fund	NA	114,500,000	NA	NA	114,500,000	114,500,000	-
Goldman GS Govt Inst 465 Money Market*	Mutual Fund	NA	68,000,000	NA	NA	68,000,000	68,000,000	-
Penn Series Fund Money Market*	Mutual Fund**	130,177,261	NA	NA	NA	NA	NA	NA
BNY Mellon United States Treasury Bond 0.0 17OCT2024	Bond	197,988,677	NA	NA	NA	NA	NA	NA
Goldman GS Govt Inst 465 Money Market	Mutual Fund	205,500,000	NA	NA	NA	NA	NA	NA

* Party-in-interest to the Plan.

** These Mutual Funds are the underlying assets of the Pooled Separate Accounts.

See accompanying report of independent auditors.

THE PENN MUTUAL
LIFE INSURANCE COMPANY
| EST. 1847 |

About The Penn Mutual Life Insurance Company

For over 175 years, Penn Mutual has empowered individuals, families and businesses on the journey to achieve their financial goals. Through our partnership with financial professionals across the U.S., we help instill the confidence and reliability that comes from a stronger financial future.

Penn Mutual and its affiliates offer a comprehensive suite of competitive products and services to meet the unique needs of financial professionals and their clients, including life insurance, annuities, wealth management and institutional asset management. To learn more, including current financial strength ratings, visit pennmutual.com.



Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025



- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan PENN MUTUAL RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 010
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PENN MUTUAL LIFE INSURANCE COMPANY 600 DRESHER ROAD HORSHAM PA 19044-2204	1c Effective date of plan 01/01/1986 2b Employer Identification Number (EIN) 23-0952300 2c Plan Sponsor's telephone number 215-956-8395 2d Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		11/12/2025	MAGGIE REIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11-12-2025	RICHARD KLENK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Form 5500 (2024)
v. 240311**

**The Penn Mutual Retirement Plan
Schedule of Reportable Transactions, Schedule H, Line 4j
Year Ended December 31, 2024**

Plan #: 010

EIN: 23-0952300

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Penn Series Limited Maturity*	Mutual Fund**	NA	\$ 73,051,012	NA	NA	\$ 65,221,487	\$ 73,051,012	\$ 7,829,526
Penn Series Quality Bond*	Mutual Fund**	NA	57,126,249	NA	NA	58,009,397	57,126,249	(883,148)
Penn Series Fund Money Market*	Mutual Fund**	NA	126,138,474	NA	NA	126,094,724	126,138,474	43,751
BNY Mellon United States Treasury Bond 4.375 15AUG2043	Bond	NA	69,039,023	NA	NA	64,852,936	69,039,023	4,186,088
BNY Mellon United States Treasury Bond 0.0 17OCT2024	Bond	NA	197,988,677	NA	NA	197,988,677	197,988,677	-
Goldman GS Govt Inst 465 Money Market	Mutual Fund	NA	15,986,325	NA	NA	15,986,325	15,986,325	-
Goldman GS Govt Inst 465 Money Market	Mutual Fund	NA	114,500,000	NA	NA	114,500,000	114,500,000	-
Goldman GS Govt Inst 465 Money Market*	Mutual Fund	NA	68,000,000	NA	NA	68,000,000	68,000,000	-
Penn Series Fund Money Market*	Mutual Fund**	130,177,261	NA	NA	NA	NA	NA	NA
BNY Mellon United States Treasury Bond 0.0 17OCT2024	Bond	197,988,677	NA	NA	NA	NA	NA	NA
Goldman GS Govt Inst 465 Money Market	Mutual Fund	205,500,000	NA	NA	NA	NA	NA	NA

* Party-in-interest to the Plan.

** These Mutual Funds are the underlying assets of the Pooled Separate Accounts.

See accompanying report of independent auditors.