



# Annual Report

2024

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Built on our long-standing  
foundation of mutuality,  
2024 was another year of  
exceptional performance.





# Penn Mutual by the Numbers

As of December 31, 2024

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**8.2K**

Financial Professionals

**686K**

Clients

**1.1K**

Employees

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**\$7.1B**

Total Revenue

**\$64.2B**

Assets Under Control

**\$46.7B**

Statutory Assets Under  
Management

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**\$276.5M**

Life Insurance Sales

**\$998M**

Annuity Sales

**500K**

Policy Count

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**\$2.0B**

Renewal Premium

**\$3.0B**

Life Insurance & Annuity  
Benefits Paid

**\$4.3B**

Total Surplus



# From our Chairman, President & CEO

Through our commitment to mutuality, we have maintained financial strength and stability, allowing us to deliver on our promises year after year.



I am pleased to present our 2024 Annual Report, highlighting our financials and the key metrics that define our continued success. Since Penn Mutual's founding in 1847, mutuality has been at the core of who we are. Through our commitment to mutuality, we have maintained financial strength and stability, allowing us to deliver on our promises year after year, and we make decisions that prioritize the long-term best interests of our policyholders.

With a significant increase in our surplus in 2024, due in part to the sale of Janney Montgomery Scott, LLC, we are investing in our core business. Our focus remains on delivering value to policyholders, expanding our competitive product portfolio and elevating the top-tier service we provide to policyholders and Financial Professionals.

In 2024, we paid the largest dividend in company history and announced an increase in the dividend rate for 2025. We also experienced record-breaking sales, further solidifying our position as a leader in life insurance. This achievement is a testament to our unwavering dedication to providing exceptional service and products at the forefront of the industry, and the trust and confidence that policyholders and Financial Professionals place in us.

Relationships are at the heart of our business, and Penn Mutual's culture reflects Our Shared Commitment to the values of Care, Respect and Belonging. We are proud to have maintained our Great Place to Work certification and to have been named to Fortune's Best Workplaces in Financial Services and Insurance again in 2024.

As we look ahead, we remain focused on leading the way in life insurance while supporting policyholders and Financial Professionals with integrity and excellence. Thank you for the opportunity to serve you and your loved ones today and in the years to come.

**David M. O'Malley**  
Chairman, President and Chief Executive Officer



**The Symbol of the Continuum**

At the top of each page of this report, you'll notice the continuum, a powerful symbol part of Penn Mutual's logo. This shape represents the seamless intersection of our past, present and future. It is a visual embodiment of our ongoing journey and how, together, we celebrate our storied past, deliver on our promises and lead the way forward.



# Our Ratings

Ratings agencies provide an independent view of the future ability of a life insurance company to make good on its promises to provide financial protection. Ratings are recognized worldwide as the benchmark for assessing a life insurance company's financial stability. We're proud of our consistently high ratings, including **97 consecutive years holding an A rating or higher from AM Best – the longest running in the industry.**

**A+**  
Superior

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**A+**  
Strong

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**AA**  
Very High Quality

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**AA-**  
Very High Credit Quality

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**Aa3**  
High Quality

## AM Best

Penn Mutual's A+ Superior rating, which was affirmed in March 2024, ranks the second highest out of 15 ratings.

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## Standard & Poor's

Penn Mutual's A+ Strong rating, which was affirmed in July 2024, ranks the fifth highest out of 22 ratings.

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## Kroll Bond Rating Agency

Penn Mutual's AA Very High Quality rating, which was affirmed in October 2024, ranks the third highest out of 23 ratings.

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## Fitch Ratings

Penn Mutual's AA- Very High Credit Quality rating, which was affirmed in October 2024, ranks fourth out of 23 ratings.

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## Moody's

Penn Mutual's Aa3 High Quality rating, which was affirmed in December 2024, ranks the fourth highest out of 21 ratings.

All guarantees are based upon the claims-paying ability of the issuer. The ratings quoted above are subject to change and apply only to Penn Mutual's claims-paying ability and not to the products we offer or their underlying investments.



# Consolidated Balance Sheet

For the year ended, in thousands

<b>Assets</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Debt securities, at fair value	26,978,889	22,172,141
Equity securities, at fair value	14,694	103,346
Real estate, net of accumulated depreciation	12,250	30,554
Other invested assets	5,516,040	5,037,633
<b>Total investments</b>	<b>32,521,873</b>	<b>27,343,674</b>
Other assets	6,478,496	10,459,778
Separate account assets	9,157,829	8,937,257
<b>Total assets</b>	<b>48,158,198</b>	<b>46,740,709</b>
<b>Liabilities</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Reserves and funds for payment of future benefits	28,691,659	25,586,706
Accrued income tax payable	542,632	562,756
Other liabilities	3,989,606	7,532,715
Separate account liabilities	9,157,829	8,937,257
<b>Total liabilities</b>	<b>42,381,726</b>	<b>42,619,434</b>
<b>Equity</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Accumulated other comprehensive income	(1,021,305)	(1,349,195)
Retained earnings	6,793,099	5,466,122
Non-controlling interest	4,678	4,348
<b>Total equity</b>	<b>5,776,472</b>	<b>4,121,275</b>
<b>Total liabilities and equity</b>	<b>48,158,198</b>	<b>46,740,709</b>



# Consolidated Income Statements

For the year ended, in thousands

<b>Revenues</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Premium and other product revenue	2,998,018	2,838,860
Investment income	1,495,699	1,073,466
Broker-dealer fees and commissions	1,435,683	1,361,940
Other revenue (including realized capital gains and losses)	1,208,427	44,681
<b>Total revenue</b>	<b>7,137,827</b>	<b>5,318,947</b>
<b>Benefits and Expenses</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Policyholder benefits	1,617,049	1,485,244
Change in reserve for payment of future benefits	1,649,058	1,626,778
Policyholder dividends	245,843	188,664
Broker-dealer sales expense	781,981	737,737
Other expenses	1,236,826	1,040,607
<b>Total expenses</b>	<b>5,530,758</b>	<b>5,079,030</b>
Income before income taxes	1,607,069	239,917
Income tax expenses	281,239	38,248
<b>Net income</b>	<b>1,325,830</b>	<b>201,669</b>
Net income attributable to non-controlling interest	351	689
<b>Net income attributable to Penn Mutual</b>	<b>1,325,479</b>	<b>200,980</b>



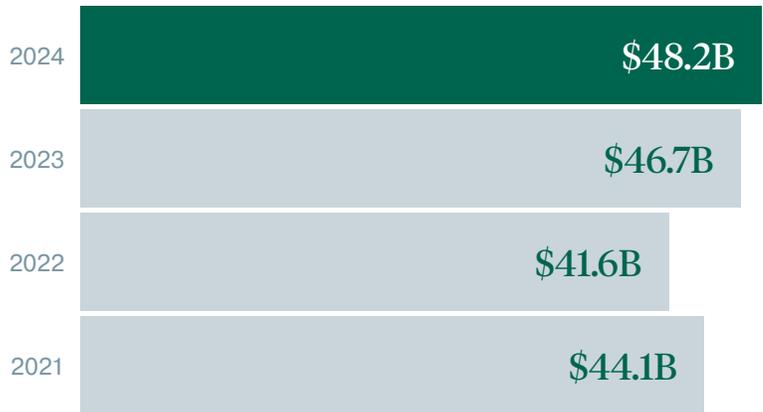
# Our Strength in Numbers

Our financial position demonstrates our ability to manage the guarantees behind each policy or contract. By holding a consistent, long-term view, we keep our promises as a financially strong and stable company.

## Total GAAP Assets

For the year ended, in billions

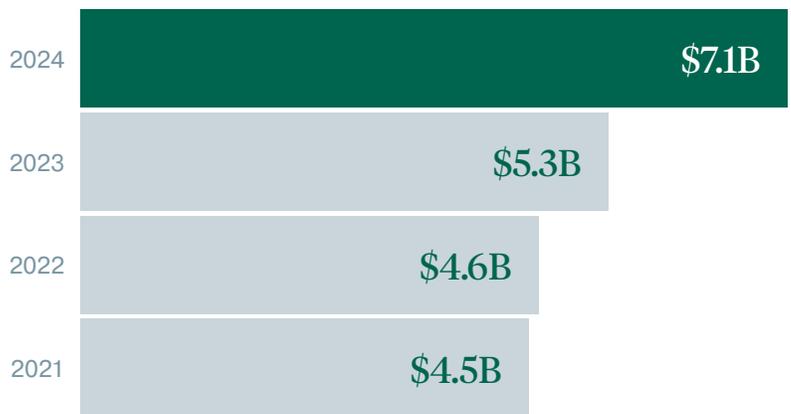
We continue to see growth in our GAAP (generally accepted accounting principles) assets as we deliver quality products into the market through trusted relationships and strong distribution partnerships.



## Total Revenue

For the year ended, in billions

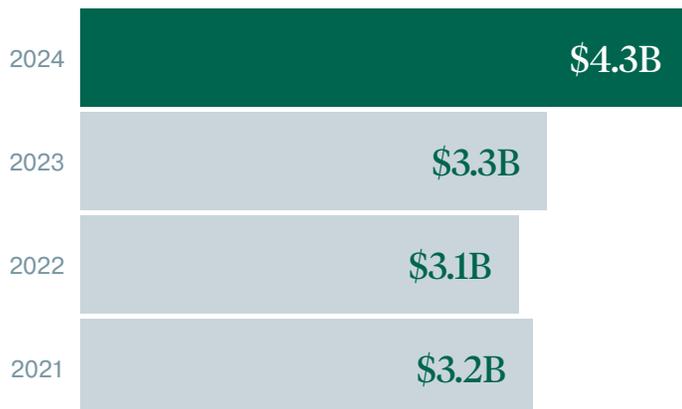
Our revenue includes premium and product revenue from life and annuity products, investment income on our assets, and broker-dealer and RIA fees and commissions. Much of the increase in revenue was due to the sale of Janney Montgomery Scott, LLC, which closed at the end of 2024.



## Total Surplus

For the year ended, in billions

Surplus, which is the amount set aside for unexpected losses from operations, represents our financial protection against business volatility. Notably, our surplus increased by more than \$1 billion.

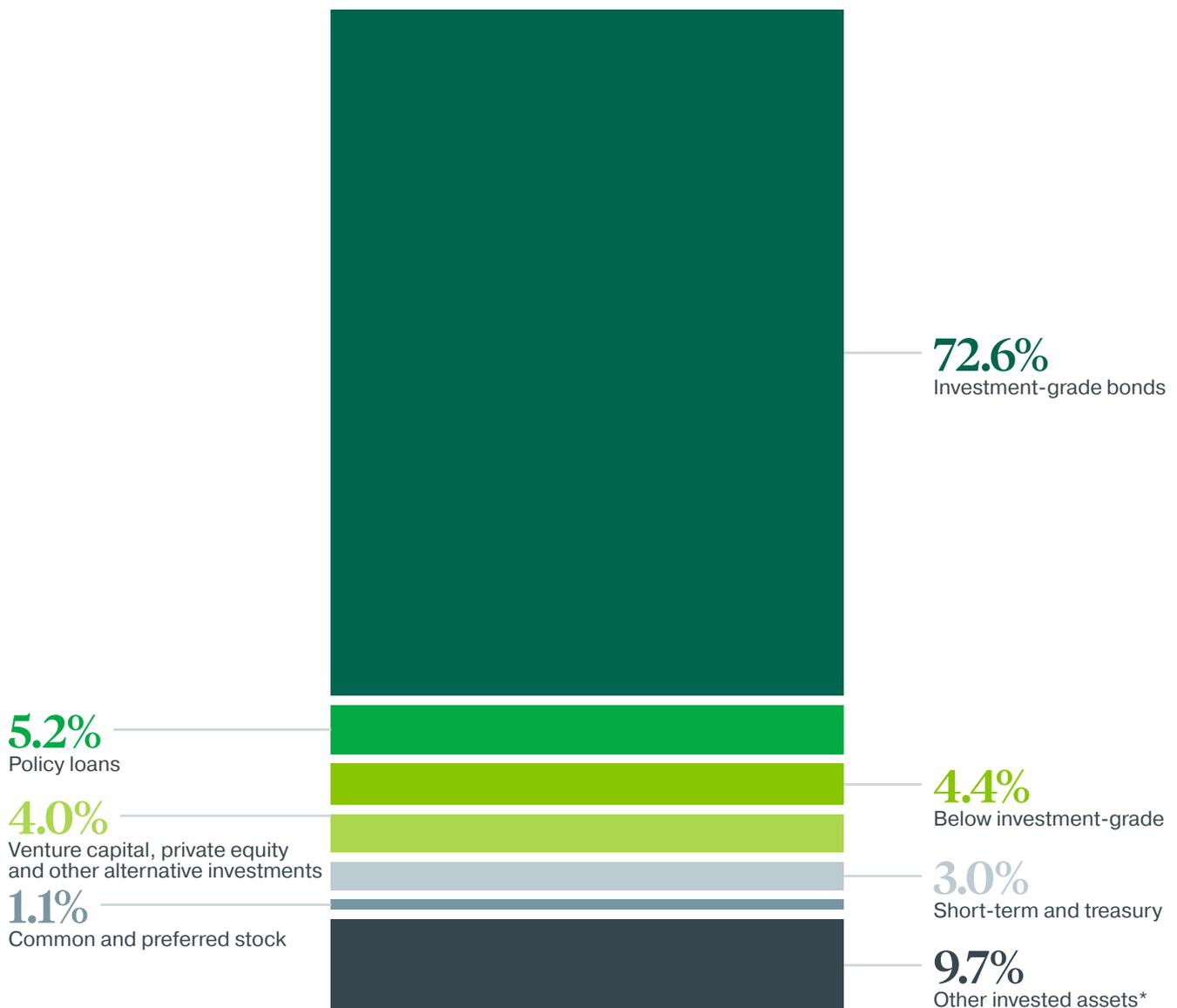




# Our Investment Portfolio

We make investment decisions for the long-term.

How we manage our investments is twofold: with a focus on fulfilling our commitment to policyholders while protecting the long-term viability of Penn Mutual. Our investment portfolio is conservatively managed with a risk philosophy that considers diversification, asset and liability management, and liquidity needs.



\*Includes ownership of Penn Mutual Asset Management and 1847Financial-HTK, and derivatives.



# The Penn Mutual Board of Trustees

Our Board of Trustees is comprised of distinguished and respected business leaders who are responsible for oversight of our business affairs.



Back Left to Right: Helen Pudlin, William Goings, Eileen McDonnell, James Hunt, Robert Rock, Gerard Cuddy, Susan Waring;  
Front Left to Right: David O'Malley, Carol Johnson, Charisse Lillie

### Gerard P. Cuddy

Former President and Chief Executive Officer, Beneficial Bank

### William C. Goings

Former Executive Vice President, TD Bank Group and President, TD Insurance

### James S. Hunt

Retired Executive Vice President and Chief Financial Officer, Walt Disney Parks and Resorts Worldwide

### Carol J. Johnson

Former President and Chief Operating Officer, AlliedBarton Security Services

### Charisse R. Lillie

Retired Vice President, Community Investment, Comcast Corporation and President of the Comcast Foundation

### Eileen C. McDonnell

Retired Chief Executive Officer, The Penn Mutual Life Insurance Company

### David M. O'Malley

Chairman of the Board of Trustees and President and Chief Executive Officer, The Penn Mutual Life Insurance Company

### Helen P. Pudlin

Retired Executive Vice President and General Counsel, The PNC Financial Services Group, Inc.

### Robert H. Rock

Chairman, MLR Holdings, LLC

### Susan D. Waring

Retired Executive Vice President and Chief Administrative Officer, State Farm Life Insurance Company



# Our Family of Companies

## Life Insurance and Annuities

### Penn Insurance and Annuity

The **Penn Insurance and Annuity Company (PIA)** is a wholly-owned life insurance subsidiary of The Penn Mutual Life Insurance Company (Penn Mutual). PIA is domiciled in Delaware and is licensed to do business in 49 states and the District of Columbia. PIA markets its products with a focus on universal life insurance through Penn Mutual's distribution system and servicing operations.

### Penn Insurance and Annuity of New York

The **Penn Insurance and Annuity Company of New York (PIA-NY)** is a wholly-owned life insurance subsidiary of Penn Mutual. PIA-NY is domiciled and licensed to do insurance business in New York.

## Vantis Life

**Vantis Life Insurance Company (Vantis Life)** is a wholly-owned subsidiary of Penn Mutual. Domiciled in Delaware, Vantis Life was established in 1942 and became part of the Penn Mutual family in 2016. Vantis Life is focused on delivering exceptional service to its policyholders.

## Institutional Asset Management

### Penn Mutual Asset Management

**Penn Mutual Asset Management, LLC (PMAM)** is a registered investment adviser and wholly-owned subsidiary of Penn Mutual. PMAM is domiciled in Delaware and is responsible for the management of the investment portfolios of Penn Mutual and its affiliates.

## Wealth Management

### 1847Financial | **HTK**

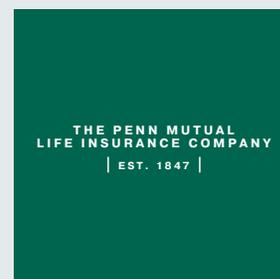
**1847 Financial, LLC** (1847Financial) is Penn Mutual's affiliated distribution organization that helps financial professionals build strong and sustainable financial practices. Hornor, Townsend & Kent, LLC (HTK) is a registered investment adviser and broker-dealer offering wealth management solutions and services. 1847Financial and HTK are domiciled in Delaware and are wholly-owned subsidiaries of Penn Mutual. HTK is a member of FINRA and SIPC.

## About The Penn Mutual Life Insurance Company

### Penn Mutual

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 [www.pennmutual.com](http://www.pennmutual.com)





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