



**FOR IMMEDIATE RELEASE**

## **Penn Mutual and Vantis Life Insurance Companies to Combine**

- Deal provides broader reach through financial institution and direct-to-consumer channels
- Companies to retain respective brands, management teams and headquarters

**HORSHAM, Pa. – Oct. 10, 2016** – The Penn Mutual Life Insurance Company (Penn Mutual) has entered into a definitive agreement to merge with Connecticut-based Vantis Life Insurance Company (Vantis Life), a deal which will expand Penn Mutual’s presence in the life insurance industry by leveraging Vantis Life’s bank-focused distribution model. As a result of this deal, Vantis Life will become a wholly-owned affiliate of Penn Mutual, a Pennsylvania mutual life insurer since 1847.

The deal, which is contingent upon regulatory approval, allows Penn Mutual to expand the reach of its life insurance and annuity products through Vantis Life’s direct-to-consumer and bank channels. These additional capabilities will complement the highly regarded adviser network that currently does business with Penn Mutual. Both companies will continue to operate under their current brands and maintain their respective management teams and workforces.

“Penn Mutual is committed to growing our leadership position within the life insurance industry and maintaining our strong track record of success,” begins Eileen McDonnell, Chairman and CEO, Penn Mutual. “This combination will allow us to reach more Americans with much needed financial products and advice. We have come to admire the team at Vantis Life, and look forward to helping them serve the needs of the company’s existing clients, as well as building new client relationships into the future.”

Vantis Life has distribution agreements with more than 150 banks and credit unions, including large super-regional and regional banks, and a footprint that spans 45 states with more than 10,000 branch locations.

“For 75 years, Vantis Life has had unyielding dedication to providing protection products to underinsured, middle-income households,” says Peter L. Tedone, President & CEO of Vantis Life. “Penn Mutual’s 169-year history and financial wherewithal will allow Vantis Life to continue to develop and deploy cutting-edge technologies and distinctive strategies to reach new customers.”

Penn Mutual is one of only 12 life insurers to maintain a rating of A or better by A.M. Best for over 75 years—making the list for 88 consecutive years and is currently rated A+ (Superior) by

A.M. Best. Penn Mutual is rated Aa3 (Excellent) by Moody's and A+ (Strong) by Standard & Poor's. The outlook for all three ratings is stable.

"We anticipate that Penn Mutual's financial strength and solid ratings with the three major rating agencies will open new distribution opportunities for Vantis Life," says Tedone. "Penn Mutual's culture and status as a mutual life insurance company is a natural fit for Vantis Life, which is focused on providing 'A Better Life Experience' to customers and agents."

"As the industry moves forward, I believe more life insurance companies will seek high quality partnerships to continue to add value to their customers," says McDonnell.

### **About The Penn Mutual Life Insurance Company**

Since 1847, Penn Mutual has been a mutual life insurance company, domiciled in Pennsylvania. Penn Mutual is a leading provider of life insurance and annuity products delivered through a national network of financial professionals, who help clients live life with confidence. Penn Mutual supports its field representatives with brokerage services through Hornor, Townsend & Kent, Inc., Registered Investment Advisor and wholly owned subsidiary. Penn Mutual is also the parent of Janney Montgomery Scott, a full service securities brokerage, firm headquartered in Philadelphia. Both are Members of FINRA/SIPC. Visit Penn Mutual on the Internet at <http://www.pennmutual.com/>.

### **About Vantis Life**

Established in 1942, Vantis Life Insurance Company's primary goal is to provide families affordable life insurance and annuity products. Vantis Life markets its products through financial institutions and direct to the consumer. The Company prides itself on providing simple, easy-to-afford products to middle-income American families and supporting these products with attentive and personal customer service. Based in Windsor, Connecticut, Vantis Life has received a rating of A- Excellent from the A.M. Best Company. For more information, contact 1-860-298-5410. Guy Carpenter Securities acted as advisor to Vantis Life in this transaction.

#### **AM Best**

A M. Best's Financial Strength Rating (FSR) is an opinion of an insurer's ability to meet its obligations to policyholders. A.M. Best uses letter grades ranging from A++, the highest, to F, companies in liquidation. Rating modifiers and affiliation codes may also be associated with these ratings.

#### **Moody's**

Moody's uses a letter grade scale that ranges from Aaa, the highest rating, to C, the lowest rating. It also applies modifiers (1, 2 or 3) for ratings below Aaa to indicate the approximate rank of the company in a particular class. These rating gradations provide investors with a system for measuring an insurance company's ability to meet its policyholder claims and obligations.

#### **Standard & Poor's**

Standard and Poor's uses a letter grade scale that ranges from AAA, the highest rating to CCC, the lowest rating. Ratings from AA to B may be modified by a plus or minus sign to show relative standing within those grades. An insurer rated 'BBB' or higher is regarded as having financial security characteristics that outweigh any vulnerability, and is highly likely to have the ability to meet financial commitments.

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