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VANTIS LIFE INSURANCE COMPANY JOINS WITH THE PENN MUTUAL LIFE INSURANCE COMPANY

Completion of Acquisition by Penn Mutual Helps Set Stage for Vantis to Accelerate Growth in Financial Institution Channel

WINDSOR, Conn., February 7, 2017 – Vantis Life Insurance Company (Vantis Life) today announced that its acquisition by The Penn Mutual Life Insurance Company (Penn Mutual) was completed on December 31, 2016. The acquisition was structured to leverage the Vantis Life franchise by retaining the Vantis Life name, staff and management team. Vantis will operate as a wholly-owned subsidiary of Penn Mutual.

Peter Tedone, president and CEO of Vantis Life, noted, “We are proud to be joining with Penn Mutual. Through this acquisition, we gain the added financial strength of a mutual life insurer, which will enable us to better support the growth objectives of our financial institution clients, and accelerate our plan to become the premier provider of protection and retirement services to the middle market. Penn Mutual’s 170-year legacy of financial strength and stability, and its strong mutual structure provide an ideal platform to support our growth objectives by strengthening our existing relationships, expanding the number of financial institution partners, and developing innovative new protection and retirement planning products and services.”

Eileen McDonnell, chairman and CEO, Penn Mutual, said, “Our acquisition of Vantis Life enables Penn Mutual to further strengthen our leading life insurance franchise by increasing our ability to provide much needed life and annuity products to American individuals, families and businesses.”

Penn Mutual, with an A.M. Best rating of A+, 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. Penn Mutual is rated Aa3 (Excellent) by Moody’s and A+ (Strong) by Standard & Poor’s.* The outlook for all three ratings is stable. In light

of the acquisition, Vantis' A.M. Best ratings are currently under review with positive implications.

About Vantis Life Insurance Company:

Vantis Life Insurance Company was established in 1942. From its inception, the company's primary goal has been to provide families with affordable life insurance and annuity products available through their financial institutions. Vantis Life prides itself on providing simple, easy-to-afford products to middle and upper middle income families. Sales and marketing information is available at 1-866-826-8471 or www.vantislife.com/.

About The Penn Mutual Life Insurance Company

Since 1847, Penn Mutual has been driven by our purpose to create a world of possibilities. At the heart of this purpose is the belief that purchasing life insurance is the most protective, responsible and rewarding action a person can take, and is central to a sound financial plan. The company is committed to helping families unlock life's possibilities through life insurance and annuity solutions. This is accomplished through a national network of financial professionals, who help clients make great things possible. Penn Mutual supports its field representatives with brokerage services through Hornor, Townsend & Kent, Inc., Registered Investment Advisor and wholly owned subsidiary. Member FINRA/SIPC. Visit Penn Mutual on the Internet at <http://www.pennmutual.com/>.

*An insurer's financial strength rating represents an opinion by the issuing agency regarding the ability of an insurance company to meet its financial obligations to its policyholders and contract holders. 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. Penn Mutual's A+ (Superior) rating, which was affirmed in March 2016, ranks the second highest out of 16 ratings. 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. Penn Mutual's Aa3 Excellent rating, which was reaffirmed in Oct. 2016, ranks the fourth highest out of 21 ratings. 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. Penn Mutual's A+ Stable rating was applied in December 2016 and ranks the fifth highest out of 21 ratings. For more information about a particular rating or rating agency, please visit the website of the relevant agency.