

OUR RELATIONSHIP WITH PENN MUTUAL

Janney and our parent company, The Penn Mutual Life Insurance Company, share a partnership more than 35 years strong. This partnership is anchored in the belief that client needs are first and foremost.



Penn Mutual believes strongly that its success depends on its ability to forge and maintain strong, lasting relationships through financial professionals that deliver personal care and attention, trusted insight, and relevant solutions for their clients.

The firm's mutual structure allows Penn Mutual to make long-term decisions in the best interest of its policyholders, without the pressure to maximize quarterly profits or meet shareholder demands.

Both Janney and Penn Mutual remain focused on building our strong capital base and balance sheet through a low-risk management style and conservative business model.

Penn Mutual's ongoing financial strength and support are important contributors to Janney's solid foundation and financial stability.

PENN MUTUAL RATINGS

- A.M. Best, A+ (Superior)
Effective April 2020
- Kroll Bond Rating Agency, AA (Stable)
Effective December 2019
- Moody's Investors Service, Aa3 (Excellent)
Effective April 2020
a rating which has been unchanged for over a decade
- Standard & Poor's, A+ (Strong)
Effective December 2018

PENN MUTUAL HIGHLIGHTS

- Headquartered in Horsham, PA
- One of America's oldest Mutual Life Insurance companies, founded in 1847
- Has risen over 200 spots in the Fortune 1000 rankings since 2015
- \$156 billion of life insurance in force as of 12/31/2018
- Surplus (Capital) totaled \$2.1 billion as of 12/31/2018



Eileen C. McDonnell is the Chairman & Chief Executive Officer, The Penn Mutual Life Insurance Company

“Janney is the best-performing long-term asset in Penn Mutual's portfolio. Our affiliation with Janney continues to be a credit positive for Penn Mutual, and one of which we are very proud.”