



**Their words,  
not ours.**

The ratings cited apply only to our claims-paying ability and not to the products we offer or their underlying investments. Past performance does not guarantee future results.



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We continue to be recognized by top industry rating organizations for our consistent financial strength — each and every year.



The rating reflects the following attributes:

- Strong risk-adjusted and absolute capitalization
- Diversified business profile within core product lines
- Well-established and focused on growth strategy
- Commitment to maintaining mutuality

**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. Penn Mutual's A+ Superior rating, which was reaffirmed in March 2021, ranks the second highest out of 15 ratings.



The rating reflects the following attributes:

- Excellent capitalization
- Good asset quality and excellent liquidity
- Stability of earnings
- Diverse offering of life insurance and annuity products

**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 from AA through Caa to indicate approximate rank of the company in a particular class. This provides investors with a system for measuring an insurance company's ability to meet its policyholder claims and obligations. Penn Mutual's Aa3 High Quality rating, which was reaffirmed in April 2021, ranks the fourth highest out of 21 ratings.



The rating reflects the following attributes:

- Excellent financial risk profile
- Diversified national distribution channels
- Commitment to innovation and technology

**Standard & Poor's** uses a letter grade scale that ranges from AAA, the highest rating, to D, the lowest rating. Ratings from AA to CCC 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+ Strong rating, which was reaffirmed in December 2021, ranks the fifth highest out of 22 ratings.



The rating reflects the following attributes:

- Flexible distribution as a competitive advantage
- Strong capital base and liquidity profile
- Unwavering commitment to mutuality
- Differentiating use of technology

**Kroll** uses a letter grade scale that ranges from AAA, the highest rating, to D, the lowest rating. Ratings from AA through CCC may be modified by a plus or minus sign to indicate upper and lower risk levels within the broader category. Penn Mutual's AA Very High Quality rating, which was reaffirmed in November 2021, ranks the third highest out of 22 ratings, and includes a stable outlook.

For more information about our ratings, please visit [www.pennmutual.com](http://www.pennmutual.com).