

Fact: We have one of the strongest dividend action histories.

When compared to the competition, we've increased or maintained our dividend scale the most times over the past 20 years. This is because we've stayed true to a prudent fiscal approach that emphasizes underwriting discipline and long-term stability over short-term gains.

Number of Increased or Maintained Dividend Scales Since 2003

Penn Mutual	Brighthouse (formerly MetLife)	Guardian	Lafayette Life	Mass Mutual	National Life Group	New York Life	North- western
15	8	10	12	10	9	13	9

A Dividend Action History Snapshot: 2003-2022

A Dividend Action History Shapshot, 2003-2022											
Year	Penn Mutual	Brighthouse (formerly MetLife)	Guardian	Lafayette Life	Mass Mutual	National Life Group	New York Life	North- western			
2022	Maintained	Maintained/ Decreased	Maintained	Maintained	Maintained	Decreased	Maintained	Maintained/ Increased			
2021	Decreased	Decreased	Maintained	Maintained	Decreased	Decreased	Decreased	Maintained			
2020	Maintained	Maintained	Decreased	Increased	Decreased	Decreased	Maintained	Maintained			
2019	Decreased	Maintained	Maintained	Maintained	Maintained	Maintained/ Decreased	Decreased	Increased			
2018	Maintained	Maintained	Maintained	Maintained/ Decreased	Decreased	Decreased	Decreased	Decreased			
2017	Maintained	Decreased	Decreased	Maintained	Decreased	Maintained/ Decreased	Maintained	Decreased			
2016	Maintained	Decreased	Maintained	Maintained	Maintained	Maintained	Maintained	Decreased			
2015	Maintained/ Increased	Maintained	Decreased	Maintained	Maintained	Maintained	Increased	Maintained			
2014	Maintained	Maintained/ Decreased	Decreased	Decreased	Increased	Maintained	Increased	Maintained			
2013	Maintained	Decreased	Decreased	Decreased	Maintained	Decreased	Increased	Decreased			
2012	Maintained	Maintained	Increased	Decreased	Increased	Decreased	Decreased	Decreased			
2011	Maintained	Decreased	Decreased	Decreased	Decreased	Maintained	Maintained	Decreased			
2010	Maintained	Decreased	Decreased	Maintained	Decreased	Maintained	Decreased	Decreased			
2009	Maintained	Maintained/ Decreased	Increased	Maintained	Decreased	Maintained	Decreased	Decreased			
2008	Maintained/ Decreased	Maintained	Increased	Maintained/ Decreased	Increased	Maintained	Maintained	Maintained			
2007	Maintained	Maintained	Increased	Maintained	Increased	Maintained	Maintained	Maintained			
2006	Maintained	Decreased	Decreased	Maintained	Increased	Maintained	Maintained	Maintained			
2005	Maintained	Decreased	Increased	Maintained	Decreased	Decreased	Maintained	Decreased			
2004	Decreased	Maintained	Decreased	Decreased	Decreased	Decreased	Maintained	Decreased			
2003	Decreased	Decreased	Decreased	Decreased	Decreased	Decreased	Decreased	Decreased			

Here's the evidence to support the facts.

We have above-average investment yields.

This is the result of our superior investment agility combined with strong performance from Janney Montgomery Scott (our retail broker-dealer affiliate) and our holdings in the venture capital space.

Our investment yield has outranked the industry average every year since 2011.1

Our mortality experience has consistently met our expectations.

This is the by-product of diligent risk management practices and underwriting expertise and discipline.

Our operating expenses have been as projected.

This is due to our disciplined and responsible approach to spending.

Want to learn more? Contact your field office or call the Life Sales Desk at 1-800-818-8184, option 4.

Statutory net income for all Penn Mutual assets, including the assets supporting participating whole life policies. Yields obtained from S&P Global Market Intelligence.

For financial professional use only.

All guarantees are based on the claims-paying ability of the issuer. Dividends are not guaranteed and past performance is not indicative of future results. Dividend scale comparison developed using information believed to be accurate as of December 2021. Penn Mutual information in the dividend scale comparison is based on the whole life products inforce during the years reported.

