

Historical Mutual Life Insurance Companies Dividend vs. Interest Rate Spread



Interest relationship (average 30-day LIBOR) with select Mutual Life Insurance Carriers' dividend rates 1986-2024 (as of December 31st, 2024)

Insurance Carriers									
		Guardian		Mass Mutual		New York Life		Penn Mutual	
30-DAY LIBOR 1.5% SPREAD*		Div Rate	Arbitrage	Div Rate	Arbitrage	Div Rate	Arbitrage	Div Rate	Arbitrage
1986 Average	8.41%	13.25%	4.84%	12.20%	3.79%	12.50%	4.09%		
1987 Average	8.50%	12.50%	4.00%	12.20%	3.70%	11.00%	2.50%		
1988 Average	9.31%	12.00%	2.69%	11.35%	2.04%	11.00%	1.69%	10.55%	1.24%
1989 Average	10.77%	11.50%	0.73%	11.15%	0.38%	11.00%	0.23%	10.55%	-0.22%
1990 Average	9.75%	11.00%	1.25%	10.50%	0.75%	11.00%	1.25%	9.93%	0.18%
1991 Average	7.43%	10.50%	3.07%	10.50%	3.07%	10.50%	3.07%	9.93%	2.50%
1992 Average	5.24%	10.25%	5.01%	9.95%	4.71%	10.25%	5.01%	9.93%	4.69%
1993 Average	4.69%	9.75%	5.06%	9.45%	4.76%	9.00%	4.31%	9.70%	5.01%
1994 Average	5.97%	9.00%	3.03%	9.30%	3.33%	8.25%	2.28%	9.20%	3.23%
1995 Average	7.47%	8.50%	1.03%	9.00%	1.53%	8.25%	0.78%	8.50%	1.03%
1996 Average	6.95%	8.00%	1.05%	8.40%	1.45%	8.25%	1.30%	8.50%	1.55%
1997 Average	7.17%	8.50%	1.33%	8.40%	1.23%	7.75%	0.58%	8.00%	0.83%
1998 Average	7.07%	8.75%	1.68%	8.40%	1.33%	7.90%	0.83%	8.00%	0.93%
1999 Average	6.75%	8.75%	2.00%	8.40%	1.65%	7.90%	1.15%	7.40%	0.65%
2000 Average	7.91%	8.50%	0.59%	8.30%	0.39%	7.90%	-0.01%	7.40%	-0.51%
2001 Average	5.38%	8.50%	3.12%	8.30%	2.92%	7.90%	2.52%	7.40%	2.02%
2002 Average	3.27%	8.00%	4.73%	8.10%	4.83%	7.32%	4.05%	7.40%	4.13%
2003 Average	2.71%	7.00%	4.29%	7.90%	5.19%	6.79%	4.08%	6.48%	3.77%

Spread Comparison Continuation



Insurance Carriers									
		Guardian		Mass Mutual		New York Life		Penn Mutual	
30-DAY LIBOR 1.5% SPREAD*		Div Rate	Arbitrage	Div Rate	Arbitrage	Div Rate	Arbitrage	Div Rate	Arbitrage
2004 Average	3.00%	6.60%	3.60%	7.50%	4.50%	6.79%	3.79%	5.74%	2.74%
2005 Average	4.89%	6.75%	1.86%	7.00%	2.11%	6.79%	1.90%	5.74%	0.85%
2006 Average	6.60%	6.50%	-0.10%	7.55%	0.95%	6.79%	0.19%	6.30%	-0.30%
2007 Average	6.75%	6.75%	0.00%	7.55%	0.80%	6.79%	0.04%	6.30%	-0.45%
2008 Average	4.18%	7.25%	3.07%	7.90%	3.72%	6.79%	2.61%	6.34%	2.16%
2009 Average	1.83%	7.30%	5.47%	7.60%	5.77%	6.14%	4.31%	6.34%	4.51%
2010 Average	1.77%	7.00%	5.23%	7.00%	5.23%	6.11%	4.34%	6.34%	4.57%
2011 Average	1.73%	6.85%	5.12%	6.85%	5.12%	6.11%	4.38%	6.34%	4.61%
2012 Average	1.74%	6.95%	5.21%	7.00%	5.26%	5.80%	4.06%	6.34%	4.60%
2013 Average	1.69%	6.65%	4.96%	7.00%	5.31%	5.90%	4.21%	6.34%	4.65%
2014 Average	1.66%	6.25%	4.59%	7.10%	5.44%	6.00%	4.34%	6.34%	4.68%
2015 Average	1.68%	6.05%	4.37%	7.10%	5.42%	6.20%	4.52%	6.34%	4.66%
2016 Average	2.00%	6.05%	4.05%	7.10%	5.10%	6.20%	4.20%	6.34%	4.34%
2017 Average	2.61%	5.85%	3.24%	6.70%	4.09%	6.20%	3.59%	6.34%	3.73%
2018 Average	3.52%	5.85%	2.33%	6.40%	2.88%	6.10%	2.58%	6.34%	2.82%
2019 Average	3.72%	5.85%	2.13%	6.40%	2.68%	6.00%	2.28%	6.10%	2.38%
2020 Average	2.13%	5.65%	3.52%	6.20%	4.07%	6.00%	3.87%	6.10%	3.97%
2021 Average	2.00%	5.65%	3.65%	6.00%	4.00%	5.80%	3.80%	5.75%	3.75%
2022 Average	3.14%	5.65%	2.51%	6.00%	2.86%	5.80%	2.66%	5.75%	2.61%
Avg		4.99%	7.99%	3.09%	8.21%	3.31%	7.64%	2.74%	7.33%