



**Accumulation
Indexed Universal Life**

Issued through
**THE PENN INSURANCE
AND ANNUITY COMPANY**

**You,
Stronger.**



The best life insurance does things you didn't know it could.

When you think about life insurance, you probably think about protection. But there's so much more to it. Accumulation Indexed Universal Life (IUL) is a permanent life insurance policy that provides a death benefit to protect your family or business — and accumulates cash value you can use during your lifetime.¹ It's a win-win all around.

¹Accessing cash value will reduce your policy death benefit and values, may result in certain fees and charges and may require additional premium payments to maintain coverage.

Protection for them

Your policy's death benefit is paid to your beneficiaries income-tax-free and probate-free.

Cash value for you

Your policy grows cash value that you can access at any time, for any reason — and, in most cases, income-tax-free.¹ So whether you want to start or expand a business, pay for your child's or grandchild's college education or just have extra income in retirement, your cash value can help make it happen. And those are just some examples.

Cash value growth your way

You have a choice of accumulation options, including six indexed accounts that earn interest based on changes in the performance of the S&P 500[®] Index between two points in time (what we call a segment period) — providing market-based growth potential without the risk of losing value due to poor market performance.² As your needs evolve over time, you can change your accumulation choices.

Enhanced growth

Your policy includes an enhancement feature that guarantees positive crediting every year. And, the enhancement is applied regardless of how your indexed account(s) perform.

More protection, if you want it

If you want more than what a basic policy provides, you can add on optional benefits (or riders, as we call them). Because your policy should work for you — not the other way around. You'll read more about these later on.

¹Accessing cash value will reduce your policy death benefit and values, may result in certain fees and charges, and may require additional premium payments to maintain coverage. Ask your financial professional for additional information about accessing your cash value, including the potential impact on coverage guarantees and certain circumstances under which the values you access could be taxable. You should always consult your tax advisor prior to accessing your policy's cash value. ²S&P 500 performance excludes dividends. You may change your accumulation options at the end of any segment (growth) period. An index is a representation of a stock market sector. It is not possible to invest directly into an index.

Let's talk about the 'indexed' in 'Accumulation Indexed Universal Life.'

Your indexed account options allow you to take advantage of market-based growth potential, but unlike investing directly into the market, your policy will never lose value due to poor index performance. It works like this:

1

When you pay your premiums, you choose which indexed account(s) you would like to allocate your premiums to. It's important to know that your decision isn't permanent — you can change your account options at the end of any segment period.

2

Your account(s) earn interest based on changes in the S&P 500 Index from the beginning to the end of the segment period.

- When index performance is positive at the end of the segment period, your account(s) are credited interest based on the index performance.
- When indexed account performance is zero or negative at the end of the segment period, your account(s) won't lose value because of it — we guarantee it.

3

At the end of each segment period:

- Your credited interest is locked in and won't be at risk if index performance is poor in the future.
- You can keep your policy values in the same accounts or move all or some of your policy values to any of the available indexed or fixed accounts, if you like.

You've heard of the S&P 500 — but what is it, exactly?

The S&P 500 tracks the performance of 500 large-cap U.S. stocks from various industries and is widely considered the best gauge of the U.S. stock market.

More information about your indexed account options can be found in the Accumulation IUL Cash Value Accumulation brochure.

Personalize your protection to fit you.

With Accumulation IUL's selection of riders, you can customize your policy to meet your specific needs — because there's no such thing as one-size-fits-all when it comes to life insurance.¹

Built-in riders

Some riders are automatically included with your policy, at no upfront cost. These riders can:

- Provide an extra measure of security in the event of a serious illness
- Provide coverage to key employees if you're a business owner.

Optional riders

Other riders are optional, and can be added to your policy for an additional cost. If you have the concerns listed below or any other concerns, it's a good idea to talk to your financial professional about the different ways our optional riders can help with:

- Getting extra coverage if death is the result of an accident
- Extending coverage to a family member, such as a child
- Protecting you, your policy and your accumulation goals if you become totally disabled
- Getting more coverage if your needs change over time
- Losing coverage due to outstanding policy loans.

Your financial professional can talk more in detail about your built-in and optional riders, and work with you to decide which ones may make sense for you.

¹Built-in and optional riders may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and provisions may vary by state.

**You,
Stronger.**

Your financial professional is available to help you become financially stronger today so you can spend less time worrying about tomorrow.

THE PENN MUTUAL
LIFE INSURANCE COMPANY
| 175 YEARS |

About The Penn Mutual Life Insurance Company

For more than 175 years, Penn Mutual has been helping people get stronger. Our expertly crafted life insurance is vital to long-term financial health and strengthens people's ability to enjoy every day. Working with our trusted network of financial professionals, we take the long view, building customized solutions for individuals, their families, and their businesses. Penn Mutual supports its financial professionals with retirement and investment services through its wholly owned subsidiary Hornor, Townsend & Kent, LLC, member FINRA/SIPC.

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Disclosures

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