

Guaranteed Whole LifeSM



Guaranteed Whole LifeSM Features and Options (Coverage Riders)

This information complements, and therefore, must be accompanied by the Guaranteed Whole Life brochure.

Accelerated Death Benefit Rider: Makes a portion of the death benefit available if terminal illness occurs.¹

Issue Ages: 0-85

Automatically included with your policy

This rider provides access to a portion of the policy death benefit if the insured is diagnosed with a terminal illness resulting in a life expectancy of 12 months or less. The amount accessed:

- Must be at least \$10,000
- May not exceed \$250,000 or 50% of the face amount
- Is usually tax-free.

To exercise the benefit, the insured person must be diagnosed by a licensed physician² of the United States who is not the policy owner, insured, beneficiary or a relative.³ Exercising the Accelerated Death Benefit Rider will reduce the face amount, cash value, dividends⁴ and paid-up additions, but it can provide an important financial safety net when you need it most.

¹CA residents: Please see important information on page 8.

²The company reserves the right to seek additional medical opinions at its own expense to determine benefit eligibility, except where prohibited.

³"Relative" includes any relative of the policy owner, insured or beneficiary.

⁴Dividends are not guaranteed.

Rider form number ICC17-ACDB. Rider form number and features may vary by state.

Accelerated Permanent Paid-Up Additions Rider: Helps replace the term insurance under the Flexible Protection Rider with additional permanent paid-up coverage more quickly.

Issue Ages: 0-85

Available at or after policy issue¹

This rider helps replace the term coverage more quickly through the purchase of additional amounts of paid-up whole life insurance. Payments can be made each year up to an Annual Payment Limit and for a duration that is established at policy application.

- The minimum amount of each payment on any monthly anniversary is \$25
- Annual payments cannot exceed the Annual Payment Limit
- Paid-up additions must be the selected dividend option.

¹Not available with the Enhanced Permanent Paid-Up Additions Rider.

Rider form number ICC17-TL-APPUA. Rider form number and features may vary by state.

Accidental Death Benefit Rider: Allows more protection if the insured dies as a result of an accident.

Issue Ages: 0-60

Available at or after policy issue¹

This rider provides beneficiaries with an additional death benefit if the insured dies as a result of an accident. The minimum additional benefit amount is \$5,000. Coverage ends at age 70. Charges are deducted until age 70.

The maximum benefit is the lesser of 2 times the face amount (base death benefit + Flexible Protection Rider) or:

- \$50,000 for ages 0-25
- \$250,000 for ages 26-60

¹On policy payment periods of 10 years or more.

Rider form number ICC13-TL-ADB. Rider form number and features may vary by state.

Children's Term Insurance Rider: Secures life insurance coverage for children.

Issue Ages: 0-17

Available at or after policy issue¹

This rider extends coverage for each eligible child in the insured's immediate family until age 23. Coverage is available in \$5,000 increments, up to a maximum of \$25,000. There is only one charge, regardless of the number of children covered. In addition, each covered child may convert his or her coverage to a permanent policy with a Standard rating that builds cash value on the policy anniversary nearest their 23rd birthday, without submitting medical proof of insurability.²

¹On policy payment periods of 10 years or more.

²The converted policy is limited to five times the coverage amount under the rider.

Rider form number ICC18-CTI. Rider form number and features may vary by state.

Chronic Illness Accelerated Benefit Rider: Allows access to a portion of the death benefit if chronic illness strikes.¹

Issue Ages: 20-85

Automatically included with your policy²

This rider provides access to a portion of the policy death benefit should the insured become chronically ill. To be eligible for accelerated benefits due to chronic illness, a US-licensed health care practitioner who is not the policy owner, insured, beneficiary or a relative³ thereof, has to have certified in the last 12 months that:

- The insured is unable to perform at least two of the six activities of daily living – bathing, continence, dressing, eating, toileting and transferring or:
- The insured requires substantial supervision by another to avoid injury or harm due to severe cognitive impairment.

Additionally:

- The insured has had his or her chronic illness or cognitive impairment for a period of at least 90 consecutive days and
- Continuous care in an eligible facility or at home is expected to be required for the remainder of the insured's life when the insured has a chronic illness or cognitive impairment.

There is no charge for this protection at issue and no impact on the policy unless the benefit is used. Exercising this benefit will reduce your policy death benefit, cash value, dividends⁴ and paid-up additions, but it can provide resources your family needs if a chronic illness strikes.

¹CA Residents: Please see important information on page 8.

²This benefit is automatically included on most permanent life insurance policies subject to certain eligibility requirements.

³"Relative" includes any relative of the policy owner, insured or beneficiary.

⁴Dividends are not guaranteed.

Rider form number ICC15-ABCI. Rider form number and features may vary by state.

Disability Waiver of Premium Rider: Protects the policy in the event of disability.

Issue Ages: 5-55

Available at or after policy issue¹

After a waiting period of six months, this rider waives premiums² for up to two years if the insured cannot work in their primary occupation due to disability. Additionally, if the insured is unable to work in any profession after two years, premiums will continue to be waived.

If the disability begins before age 60, premiums will be waived until the disability ends or as long as the policy remains in force, whichever is sooner.

If the disability begins after age 60, premiums will be waived until the disability ends or the later of age 65 or two years after the disability began, whichever is sooner.

Premiums are charged until age 60 or the duration of the Policy Payment Period if earlier. Available for Policy Payment Periods of 10 years or longer.

This rider terminates at age 65.

Not available if the total specified/face amounts on any new or inforce Penn Mutual policies (that include a waiver rider) exceed \$5,000,000.

¹Not available with the Enhanced Disability Waiver of Premium Rider.

²Does not waive premiums paid towards either the Enhanced Permanent Paid-Up Additions Rider or the Accelerated Permanent Paid-Up Additions Rider.

Rider form number ICC13-TL-WP. Rider form number and features may vary by state.

Enhanced Disability Waiver of Premium Rider: Protects the policy in the event of disability.

Issue Ages: 5-55

Available at or after policy issue only¹

After a waiting period of six months this rider waives premiums² if the insured becomes totally disabled and cannot work in their primary occupation for up to six years. Additionally, if the insured is unable to work in any profession after six years, premiums will continue to be waived.

If disability begins before age 60, premiums will be waived as long as the disability continues and the policy remains in force.

If disability begins after age 60, premiums are waived until either the disability ends or the later of age 65 or two years after disability begins, whichever is sooner.

Premiums are charged until age 60 or the duration of the Policy Payment Period if earlier. Available for Policy Payment Periods of 10 years or longer.

This rider terminates at age 65.

Not available if the total specified/face amounts on any new or inforce Penn Mutual policies (that include a waiver rider) exceed \$5,000,000.

¹Not available with the Disability Waiver of Premium Rider.

²Does not waive premiums paid towards either the Enhanced Permanent Paid-Up Additions Rider or the Accelerated Permanent Paid-Up Additions Rider.

Rider form number ICC13-TL-EWP. Rider form number and features may vary by state.

Enhanced Permanent Paid-Up Additions Rider: Helps increase policy values through extra payments used to purchase additional, paid-up whole life insurance.

Issue Ages: 0-85

Available at or after policy issue¹

This rider gives the policy owner the ability to make additional payments, up to an Annual Payment Limit and duration that is established at policy issue, to buy additional participating paid-up life insurance. These extra payments increase the policy's death benefit, help build policy cash value faster and can be surrendered in the future to provide income or pay premiums. The following provisions apply:

- The minimum amount of each payment on any monthly anniversary is \$25
- Annual payments cannot exceed the Annual Payment Limit
- Paid-up additions or premium reduction must be the selected dividend option.

¹Not available with the Accelerated Permanent Paid-Up Additions Rider.

Rider form number ICC17-TL-EPPUA. Rider form number and features may vary by state.

Flexible Protection Rider: Blends term insurance with the whole life policy to build death benefit.

Issue Ages: 0-85

Available at policy issue only¹

This rider provides access to a larger death benefit at a lower cost. The premium goes toward purchasing a combination of term life insurance and additional permanent life insurance coverage (paid-up additions). Any dividends² earned must be used to purchase paid-up additions. Over time, the term life coverage is replaced with permanent paid-up life insurance coverage. Once all of the term life insurance has been replaced, the rider can continue and any additional rider payments made will add to the guaranteed policy values.

¹On policy payment periods of 10 years or more.

²Dividends are not guaranteed.

Rider form number ICC18-TL-FP. Rider form number and features may vary by state.

Guaranteed Purchase Option Rider: Allows the insured to add additional whole life coverage, without evidence of insurability.

Issue Ages: 0-40

Available at policy issue only

This benefit allows the insured to increase the amount of total coverage at certain option dates without evidence of insurability. This is accomplished through the issue of an additional whole life policy. This option may be exercised at the policy anniversary closest to the insured reaching ages: 22, 25, 28, 31, 34, 37, 40, 43 and 46. Alternative options are allowed for: marriage, birth of a child and adoption of a child. Exercising an alternative option will replace the next available option age.

Rider form number ICC18-TL-GPO. Rider form number and features may vary by state.

Overloan Protection Benefit Rider: Keeps your policy in force despite outstanding loans.

Issue Ages: 0-85

Available at or after policy issue

This rider can prevent the policy from lapsing, which can happen when an outstanding loan exceeds the policy's cash value. If an outstanding loan exceeds 99 percent of the cash value, the rider keeps the policy in force as a reduced paid-up policy with an outstanding loan. To exercise the rider, the insured must be at least 75 years old and the policy must be in effect for at least 15 years.

Rider form number OPB-TL-17. Rider form number and features may vary by state.

Supplemental Exchange Rider: Allows business owners to provide life insurance coverage to key employees.

Issue Ages: 0-85

Automatically included with business policies at issue

Within one year following the termination of the business relationship between the owner and the insured, the owner may exchange the policy for a new policy on the life of a new insured. The following provisions apply:

- The new insured must have the same business relationship to the owner as the original insured
- The owner must have insurable interest in the new insured
- The new insured must meet certain eligibility requirements and provide medical evidence of insurability.

Rider form number ICC13-TL-SE. Rider form number and features may vary by state.

Surrender Value Enhancement Rider: Enhances the policy values received if the policy is surrendered in the first 5 years.

Issue Ages: 20-70

Available at policy issue only

The rider provides a return of premium (base premiums, EPPUA, FPR and APPUA premiums), less a cost of insurance for the period covered, if the policy is surrendered within the first five policy years. The following provisions apply:

- This rider is only available for eligible business planning policies
- The premium payment mode selected must be annual
- The dividend option selected must be paid-up additions.

The enhanced value will be reduced by any outstanding loan balance at the time the policy is surrendered. Surrendering any PUAs will nullify the benefit. Additional conditions apply when the benefit is exercised.

Rider form number ICC18-TL-SVE. Rider form number and features may vary by state.

All guarantees are based on the claims-paying ability of the issuer.

Optional riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and rider provisions may vary by state.

Guaranteed Whole Life (policy form ICC18-TL) is a whole life insurance policy offered by The Penn Mutual Life Insurance Company. Policy form number varies by state. Products and features may not be available in all states.

Accessing cash values will reduce the death benefit and policy values and may require additional premium payments to maintain coverage. Making loan repayments can help protect the policy death benefit and values. Loans may be taxable under certain circumstances.

Any reference to the taxation of life insurance products in this material is based on Penn Mutual's understanding of current tax laws. The issuing company and its representatives do not provide tax or legal advice. Please consult a qualified tax professional regarding your personal situation. Accessing cash values may result in surrender fees and charges, may require additional premium payments to maintain coverage and will reduce the death benefit and policy values.

For more information please contact your financial professional.

ACCELERATED BENEFIT – CHRONIC ILLNESS RIDER DISCLOSURE FOR CALIFORNIA RESIDENTS:

The Chronic Illness Accelerated Benefit Rider is a life insurance benefit that also gives you the option to accelerate some of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This rider does not provide long-term care insurance subject to California long-term care insurance law. This rider is not a California Partnership for Long-Term Care program policy. This rider is not a Medicare supplement policy.

An Accelerated Benefit Payment (ABP) is the actual benefit paid by the Chronic Illness Accelerated Benefit Rider and is subject to the ABP limits in the contract. The benefits provided by long-term care insurance are not the same as those provided by the Chronic Illness Accelerated Benefit Rider. The Chronic Illness Accelerated Benefit Rider requires a licensed health care practitioner to certify that continuous care in an eligible facility or at home is expected to be required for the remainder of the insured's life when the insured has a Chronic Illness, whereas long-term care insurance does not generally have this requirement. The Rider also does not restrict how the policy owner can use the Accelerated Benefit Payments, whereas long-term care insurance will generally require proof of expenses incurred. The Chronic Illness Accelerated Benefit Rider pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Federal Internal Revenue Code. The federal, state, or local tax consequences resulting from payment of Accelerated Benefit Payments (ABPs) will depend on the specific facts and circumstances, and consequently, advice and guidance should be obtained from a personal tax advisor prior to the receipt of any ABPs. Death benefits and policy values, such as cash values, premium payments and cost of insurance charges if applicable, will be reduced if an ABP is paid.

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