

Survivorship ChoiceSM Whole Life



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Discover
What's
Possible

“A journey of a thousand miles begins with a single step”

-Lao Tzu

Life is a Journey

As you travel through life together, make sure the steps you take create a path to what matters most, such as:

- Protecting your loved ones
- Having supplemental income to follow your dreams
- Transferring wealth to your family tax efficiently
- Protecting or enhancing your business
- Ensuring a lifetime of care for a special needs child
- Leaving a legacy for a favorite charity.



Guarantees to Guide Your Journey

Throughout your life's journey you want to make sure you are prepared for whatever lies ahead—and that you've protected what matters most.

Survivorship ChoiceSM Whole Life insurance provides permanent life insurance protection for two individuals in one cost-effective policy that pays a death benefit after the second death. Plus, Survivorship Choice Whole Life provides strong guarantees and offers a host of options, so you can tailor your coverage to fit your unique journey.

Guaranteed Protection

Guaranteed death benefit to help protect the financial well being of your family or business.

Guaranteed Premiums

Guaranteed, no-surprise, fixed premiums to make it easier to manage your budget while protecting your loved ones.

Guaranteed Cash Value Accumulation

Guaranteed cash value growth you can count on—with no market risk.

Guaranteed Opportunity to Customize

Built-in and optional coverage riders are available to help you tailor your policy to your unique needs and goals.

Travel with a Trusted Partner

You can be confident knowing Survivorship Choice Whole Life is backed by Penn Mutual—a company with a proven track record of financial strength and helping policyholders achieve their goals since 1847.



Your death benefit can do so much.

Maintain your family's lifestyle and dreams

Provide care for a special needs family member

Leave a legacy for your favorite charity

Protection Every Step of the Way

Survivorship Choice Whole Life can be an affordable protection solution for couples or business partners with mutual goals. It offers strong coverage guarantees and advantages including:

Guaranteed Premiums	Your premiums are guaranteed right from the start, so you don't have to worry about sudden rate increases as you get older.
Guaranteed Death Benefit	As long as the required premiums have been paid, your policy provides guaranteed lifetime death benefit protection.
Tax-Free Death Benefit	Death benefits paid to your beneficiaries are income-tax-free.
Liquidity for Heirs	Your beneficiaries will have immediate access to the death benefit—without having to wait for your estate to be settled.
Cost Efficiency	Because the death benefit is paid upon the second death, Survivorship Choice Whole Life can be more affordable and easier to obtain than two comparable individual policies—especially if one person is substantially older or in poorer health.

Budget-Friendly Payment Options

In most cases you can choose to fully pay your policy over 20 years or spread out your payments until the younger insured reaches age 100. In addition to these payment choices, you can take advantage of options designed to help you balance your protection needs and budget.

Growth Throughout Your Journey

Your Survivorship Choice Whole Life policy will build policy cash value, making it an excellent fit for the conservative portion of your overall financial plan.

Guaranteed Growth You Can Count On

Survivorship Choice gives you protection, plus predictable, guaranteed long-term policy cash value accumulation that:

- Grows tax deferred, so your values can grow more rapidly
- Is not tied to the stock market, ensuring growth continues as expected—even in a down market
- May give you confidence to be more aggressive or flexible with other parts of your financial plan.

Opportunity for Additional Growth Along the Way

Survivorship Choice also offers you the potential to earn annual policy dividends, which can further enhance your cash value accumulation.*

Each year you will have the opportunity to earn dividends you can use to:

- Build more cash value
- Add additional coverage if qualified
- Pay policy premiums
- Spend any way you like.

Although dividends are not guaranteed and past performance does not guarantee future results, Penn Mutual has never failed to pay dividends to its eligible policy owners.

Cash Value to Travel Through Life

You can access your policy cash value through a loan at any time—in most cases income-tax-free. Accessing cash value will reduce your policy death benefit and values, but it's nice to know that as your protection needs change, you can take advantage of your policy cash value for any purpose such as:



Funding higher education



Supplementing income before or during retirement



Covering an unexpected medical or home repair cost



Building or expanding a business



Pursuing a life-long dream.

Your adviser can provide additional information about accessing your cash value—including certain circumstances under which loans could be taxable and other ways to access cash value. You should consult your tax professional prior to accessing policy cash value.

*Dividends are non-guaranteed payments made to the owners of eligible whole life policies when the actual performance of the policies across several key measures is more favorable than what was built into the price of the policies.

Your Journey, Your Way

Penn Mutual understands that every policyholder's needs and goals are unique. That's why Survivorship Choice Whole Life offers a variety of built-in and optional policy riders to help you enhance and tailor your coverage based on what's most important to you.

Built-in Riders

Survivorship Choice includes the following built-in riders designed to enhance your protection and add flexibility.*

<p>Accelerated Death Benefit Rider allows access to a portion of the death benefit if the surviving insured is diagnosed with a terminal illness.**</p>	<p>Chronic Illness Accelerated Benefit Rider allows access to a portion of the death benefit if the surviving insured is diagnosed with a chronic illness.**</p>	<p>Policy Split Option Rider allows the joint policy to be split into two individual policies under certain conditions.</p>	<p>Supplemental Exchange Rider permits replacement of one of the insureds without having to purchase a new or additional policy.</p>
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Choices to Customize Your Journey

Plus, you can choose from an array of optional riders based on your specific concerns.*

If you're concerned about...	Consider these optional riders...
Balancing your coverage needs with your budget	Flexible Protection Rider helps make a larger death benefit more affordable by combining permanent life insurance with (less expensive) term life coverage that is replaced with permanent life insurance over time.
Replacing term coverage with permanent insurance that builds cash value	Accelerated Permanent Paid-Up Additions Rider , available only with the Flexible Protection Rider, allows you to make extra payments to help replace the term life coverage with permanent whole life insurance more rapidly.
Increasing permanent coverage and building more cash value	Enhanced Permanent Paid-Up Additions Rider increases the death benefit and policy cash value by allowing you to make extra payments to purchase additional whole life insurance.
Losing coverage due to outstanding policy loans	Overloan Protection Benefit Rider keeps the policy from lapsing when outstanding loans exceed 99% of the policy cash value.
Potential estate taxes on your cash value or death benefit	Estate Preservation Term Insurance Rider helps offset estate taxes if a death occurs before policy ownership transfers to an irrevocable trust.


For details about these riders, ask your adviser or visit www.PennMutual.com/SCWL-Riders.

* Rider provisions vary by state and riders may be subject to eligibility requirements, additional premiums or coverage amount minimums and maximums. Some optional riders may not be combined. Your adviser can provide you with complete rider information based on your current situation and long-term goals.

**CALIFORNIA RESIDENTS: Please see the enclosed disclosure for additional information regarding this rider.

Life is a
Journey...

Embrace Yours
with a Trusted
Partner

A couple is seen from behind, standing on a mountain peak. They are looking out over a vast, hazy landscape of rolling hills and mountains under a bright, hazy sky, suggesting a sunrise or sunset. The couple is silhouetted against the bright light. The man is on the left, wearing a dark jacket, and the woman is on the right, wearing a light-colored jacket. They are standing close together, with the woman's arm around the man's shoulder.

At Penn Mutual, we are singularly committed to helping individuals, families and small business owners unlock the possibilities of life through our life insurance and annuity solutions. We have never failed to meet an obligation to a policyholder. With our financial strength and stability standing behind our guarantees, we are committed to the brighter futures and best interests of our policyholders.


Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose — to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that purchasing life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.

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All guarantees are based upon the claims paying ability of the issuing company. Survivorship Choice Whole Life is a last-survivor whole life insurance policy offered by The Penn Mutual Life Insurance Company (policy form ICC17-TLJ). Policy form numbers may vary by state. Product and features may not be available in all states.

The maximum issue age for Survivorship Choice Whole Life is age 85. The total combined age of the two insureds may not exceed 165 and the maximum permitted age difference between the two insureds is 30 years.

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. Penn Mutual and its representatives do not provide tax or legal advice. Please consult a qualified professional regarding your personal situation.

For more information about Survivorship Choice Whole Life, please contact your adviser.

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