



**Survivorship Plus Select®  
Indexed Universal Life**

Issued through

**THE PENN INSURANCE  
AND ANNUITY COMPANY**

**You,  
Stronger.**

 **PennMutual**

# We prefer laughter lines to worry lines.

**Survivorship Plus Select** provides life insurance for two people in one policy, paying an income-tax-free death benefit after the second death. This is a good option for spouses but it can also cover non-spouses with a financial connection, like business partners.

# Be wildly responsible with your money.

A few reasons why you may like this life insurance:

## Cost Savings

Premiums will be significantly lower than buying separate comparable policies for both people.

## Estate Planning

The death benefit can be incorporated as part of an estate plan to support family members or a charity for many years to come.

## Estate Protection

Your death benefit can help pay estate taxes, so more of what you've built will go to your loved ones.

## Customized Coverage

You can add optional benefits (at an additional cost) to enhance protection for you, your family or your business. One available option provides a death benefit after the first person passes away.

To learn about all of the ways you can customize your Survivorship Plus Select policy, visit: [www.pennmutual.com/SPSIUL-Riders](http://www.pennmutual.com/SPSIUL-Riders).



## Accumulate Cash Value

In addition to protection, Survivorship Plus Select has indexed and fixed account options for accumulating cash value you can access at any time for any reason, like education or unexpected medical expenses.<sup>1</sup> You can choose from diverse accounts for tax-deferred growth regardless of market conditions.

# “Cash Value Accumulation” always has a nice ring to it.

## Growth Potential

When you pay premiums, you can make allocations to indexed accounts that provide strong growth potential tied to the performance of a leading market index (excluding dividends).<sup>2</sup>

## Guaranteed Enhancement

All indexed accounts get a guaranteed enhancement that boosts the credited interest 10% for stronger accumulation potential.

## Guaranteed Interest

All accounts are guaranteed at least 1% credited interest regardless of index performance, with the potential for higher credited interest when index performance is up.<sup>3</sup>

## Freedom to Move Money

All accounts operate on a 12-month cycle, so you can move values between accounts on an annual basis if you'd like to.

## Locked-in Interest

Once interest is credited to your account it is locked-in, so what you earn is never at risk due to future index performance.

<sup>1</sup>Accessing 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 details on accessing your cash value, including how it might impact the coverage guarantees and situations when the values you access could be taxable. Always consult your tax advisor before accessing a policy's cash value.

<sup>2</sup>An index is a representation of a stock market sector. It is not possible to invest directly in an index.

<sup>3</sup>All guarantees are based on the claims-paying ability of the issuer.

## Dig into your accumulation options.

<b>High Participation 1 Year S&amp;P 500 Indexed Account</b>	Capped account  Guaranteed minimum interest rate: 1%  Minimum guaranteed participation rate: 120%	Modest growth (lower cap) in exchange for a higher participation rate that can provide more upside potential in years when the index performance is lower.
<b>1 Year S&amp;P 500 Indexed Account</b>	Capped account  Guaranteed minimum interest rate: 1%  Guaranteed participation rate: 100%	Solid growth potential with Survivorship Plus Select's highest one year cap.
<b>1 Year S&amp;P Global Broad Market Index (BMI) Indexed Account</b>	Capped account  Guaranteed minimum interest rate: 1%  Guaranteed participation rate: 100%	Solid growth potential based on a global index that measures the performance of stocks worldwide.
<b>5&amp;1 Year Blend S&amp;P 500 Indexed Account</b>	Capped account  Guaranteed annual minimum interest rate: 1%  Guaranteed participation rate: 100%	Stronger long-term growth potential that includes modest annual growth with the opportunity for significantly more growth at the end of each five year period.
<b>Uncapped 1 Year S&amp;P 500 Indexed Account</b>	Uncapped account with a spread  Guaranteed minimum interest rate: 1%  Guaranteed participation rate: 100%	Unlimited growth potential minus a spread percentage.
<b>Fixed Account</b>	Guaranteed minimum interest rate: 1%	Predictable growth at a fixed rate determined annually by the issuing company and guaranteed to never fall below 1%.

To help reduce the impact of market fluctuations, you can allocate premiums to an interest-bearing 12-month Dollar Cost Averaging (DCA) account. Each month, a portion of those values will be moved to the indexed accounts you selected. The DCA account doesn't guarantee better returns, but can help reduce the impact of poor index performance at a specific point in time.

<b>Fixed Account</b>	Guaranteed minimum interest rate: 1%	Predictable growth at a fixed rate determined annually by the issuing company and guaranteed to never fall below 1%.
----------------------	--------------------------------------	--

# A few life insurance words to add to your extensive vocabulary.

## Capped Account

A capped account has a maximum interest rate that can be credited to the account. Different indexed accounts have different caps. Caps are subject to change at the beginning of each new 12-month growth period.

## Uncapped Account

An uncapped account has no maximum interest rate, which means your account can earn unlimited growth in exchange for a spread.

## Spread

This is a set percentage that is deducted from the index performance. For example, if index performance is 11% and the spread is 6%, an account with a spread will be credited 5%. Spread percentages are subject to change at the beginning of each new 12-month growth period.

## Participation Rate

This is the percent of the change in index performance credited to the indexed account. If the change is 6%, an account with a 100% participation rate would be credited 6% and an account with a 120% participation rate would be credited 7.2% ( $6\% \times 120\%$ ). However, regardless of the participation rate, the credited interest cannot exceed an indexed account cap.

You,  
Stronger.

Our financial professionals can answer your questions and tell you about current interest rates, caps, spreads and participation rates, so you can decide what's right for you.

## About The Penn Mutual Life Insurance Company

Penn Mutual helps people become 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.

**Visit Penn Mutual at [www.pennmutual.com](http://www.pennmutual.com).**



## Disclosures

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

Survivorship Plus Select IUL (Policy form ICC18-PI-IALJ2) is a last-survivor indexed universal life insurance policy offered by The Penn Insurance and Annuity Company, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. Policy form numbers may vary by state. Products and features may not be available in all states. This product is not offered in New York.

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.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by The Penn Insurance and Annuity Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by The Penn Insurance and Annuity Company. This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Any reference to the taxation of the products in this material is based on the issuing company's understanding of current tax laws. The issuing company, its subsidiaries and its representatives do not provide tax or legal advice. Please consult your tax advisor regarding your personal situation.

This material is intended to provide an overview of the product or concept described. All information, including product features, availability, rates and other provisions is believed to be accurate as of November 2020 and is subject to change.