With a Protection Variable Universal Life policy, you really do get the best of both worlds. In addition to guaranteed protection, you’ll get the benefits of investing in the market and can enjoy:

**Growth Potential**

You can allocate premiums to any of the available investment options based on your personal goals and risk tolerance. The best part is you can change your choices or transfer values at certain time intervals without the penalties or tax consequences that are common with investments outside of a life insurance policy.

**Assurance**

Provided you pay the required premiums, your death benefit is guaranteed — regardless of how your investments perform.

**Flexibility**

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Disclosures

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

Investors should consider the investment objectives, risks, charges and expenses of a variable insurance product carefully before investing. Please carefully read the prospectus for the relevant variable insurance product as well as its underlying investment options, which contain this and other important information about the product.

You can obtain a prospectus from your financial professional or by visiting www.PennMutual.com.

Protection/Variable Universal Life (Policy form ICC21-PI-VFL) is a flexible-premium, variable universal life insurance policy offered by the Penn Insurance and Annuity Company, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. Policy forms vary by state. Product features may not be available in all states.

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The variable investment options offered with Protection Variable Universal Life are not offered by The Penn Insurance and Annuity Company of The Penn Mutual Life Insurance Company for direct investment outside of the life insurance policy. The investments are subject to market risk and may lose value. This brochure does not include all information about the investment options; you should consult the individual investment option prospectuses for complete information.

This product is not sponsored, endorsed, sold, promoted or guaranteed by The Vanguard Group, the Vanguard Marketing Corporation, or any of its affiliates, or their respective directors, officers or other 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 funds. The Vanguard Group and its affiliates are independent of and unaffiliated with The Penn Mutual Life Insurance Company and its subsidiaries.

Your variable premiums are primarily offered through Horne, Townsend & Kent, LLC (HTK), Registered Investment Adviser, Member FINRA/SIPC, 602 One Chestnut Road, Horsham, PA 19044, 800-873-7637. HTK is a wholly owned subsidiary of The Penn Mutual Life Insurance Company.

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You promised to take care of them. And we’re all about keeping promises — to you and to them.

Protection Variable Universal Life can help ensure your family’s needs are met when it matters most. Your policy’s death benefit is guaranteed for life, and passed on to your beneficiaries income-tax free and probate-free.

Because when it comes down to it, it’s really all about them — not to mention the immediate satisfaction you’ll feel knowing they’ll be taken care of in the future.

And, if you’re looking for more than what a basic policy provides, you can choose to add optional benefits to your policy (what we call “riders”) for enhanced protection, such as in the event you become disabled.

For the complete list of optional benefits and to see what they can do for you, visit: www.pennmutual.com/PVUL-options.

Your policy’s death benefit is guaranteed to age 121 as long as all required premiums are paid. All guarantees are based on the claims-paying ability of the issuer.

In life, you get to decide what’s best for you. The same goes for life insurance.

You can choose from investment options that include lower-cost variable funds and variable asset allocation funds, all of which are managed by Vanguard®, one of the nation’s best-known investment management companies.

Vanguard Variable Investment Options

These options span different asset classes and cater to a range of risk tolerances.

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Vanguard Variable Asset Allocation Funds

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If market fluctuations are a concern, this may interest you.

We offer a 12-Month Dollar Cost Averaging (DCA) Account with a competitive interest rate to which you can allocate premiums intended for the variable investment option(s) of your choice. This account can help reduce the impact of market fluctuations by moving a portion of the values in the account to your chosen variable investment option(s) on a monthly basis. Dollar cost averaging does not guarantee better returns, assure a profit or protect against loss in a down market, but it is designed to reduce the effect of market fluctuations by leveling out their impact over a 12-month period during which the funds are invested.

Fixed accounts are also available.

Should the need arise, you may also allocate a portion of your policy values to:

• A fixed interest account that offers predictability and a guaranteed minimum interest rate of 1%.
• A fixed interest account with a guaranteed minimum interest rate of 0.5% that offers a short-term, temporary holding place for your premiums while you choose your variable investment options.

Start getting stronger today. Talk to your financial professional to learn more about Protection Variable Universal Life and its accumulation options, so you can decide what’s right for you.
With a Protection Variable Universal Life policy, you really do get the best of both worlds. In addition to guaranteed protection, you'll get the benefits of investing in the market and can enjoy:

**Guaranteed protection** — regardless of how your investments perform.

**Investing in the market** — your death benefit is able to grow. Your policy can build significant cash value if your investments perform well over time. The more your cash value grows, the less your death benefit is payable to your beneficiaries. You can change your choices or transfer values at certain time intervals without the penalties or tax consequences that are common with investments outside of a life insurance policy.

**Flexibility** — provided you pay the required premiums, your death benefit is guaranteed — regardless of how your investments perform.

**Growth Potential** — the more your cash value grows, the more your death benefit is payable to your beneficiaries. You can choose how your values are allocated to the investment options available within the policy you have chosen. You can reallocate your values at any time 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 your policy's cash value.

**Assurance** — guaranteed protection, investing in the market 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 your policy's cash value.

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Fixed accounts are also available.

Should the need arise, you may also allocate a portion of your policy values to:

- A fixed interest account that offers predictability and a guaranteed minimum interest rate of 1%.
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Vanguard Variable Investment Options

These options span different asset classes and cater to a range of risk tolerances.

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Because when it comes down to it, it’s really all about them — not to mention the immediate satisfaction you’ll feel knowing they’ll be taken care of in the future.

Help your loved ones:
- Keep the lifestyle they’re accustomed to
- Stay in the home they love
- Complete their education
- Continue to pursue their lifelong dreams.

And, if you’re looking for more than what a basic policy provides, you can choose to add optional benefits to your policy (what we call “riders”) for enhanced protection, such as in the event you become disabled.

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With a Protection Variable Universal Life policy, you really do get the best of both worlds. In addition to guaranteed protection, you’ll get the benefits of investing in the market and can enjoy:

**Growth Potential**
- Your policy can build significant cash value if your investments perform well over time. The more your cash value grows, the more your death benefit can grow.
- You can allocate premiums to any of the available investment options for your investment potential.

**Flexibility**
- You can change your choices or transfer values at certain time intervals without the penalties or tax consequences that are common with investments outside of a life insurance policy.
- Based on your personal goals and risk tolerance, you can change your choices or transfer values at certain time intervals without the penalties or tax consequences that are common with investments outside of a life insurance policy.

**Assurance**
- Provided you pay the required premiums, your death benefit is guaranteed—regardless of how your investments perform.

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**Protection Variable Universal Life**

Penn Mutual helps people become stronger. Our expertise crafted the 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 every view, building customized solutions for individuals, families, and their businesses. Penn Mutual supports its financial professionals with retirement and investment services through its wholly owned subsidiary Horizon, Townsend & Kent, LLC, member FINRA/SIPC.