

Survivorship Plus Select[®] Indexed Universal Life



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Indexed Universal Life

Discover
What's
Possible

“Reaching a safe harbor requires a well plotted course and a strong anchor.”

You've both worked hard to get to where you are today, and you're ready to take control of your financial future with a strategy to **protect against the unexpected and overcome life's challenges.**

As you plan to protect the life you've built and set a course for the future you've dreamed of, what's most important to you?

- Knowing your family is financially protected
- Supplementing your income before or during retirement
- Transferring wealth to your children, grandchildren or favorite charity
- Protecting or building your business
- Taking care of a child with special needs



Chart Your Course with Confidence



When it comes to protecting those who depend on you and charting a course for your own financial future, you want to feel confident you're choosing a solution that offers protection with the flexibility to meet your lifetime needs.

Survivorship Plus Select® Indexed Universal Life (IUL) provides permanent life insurance protection for two people in one cost-effective policy that pays a death benefit after the second death. Designed to help you achieve your lifetime goals and protect those you love, it offers:

Protection

Permanent, income-tax-free death benefit protection plus the versatility to meet your estate planning and wealth transfer needs.

Cash Value Accumulation

Multiple accumulation options offering strong market-based, tax-deferred growth potential with the assurance of guaranteed downside protection.

All backed by a financially strong company with a track record of delivering on its promises to policyholders.

Supplemental Income

Convenient access to your policy cash value, which can be taken income-tax-free at any time.

Added Security and Flexibility

A wide selection of optional benefits to customize your coverage, as well as built-in benefits including protection in the event of chronic illness.



A Safe Harbor for Those Who Depend on You



Survivorship Plus Select IUL's income-tax-free death benefit is ideal for couples or business partners with mutual goals. And because it pays out only after the second death, it can provide solid protection more cost effectively than two separate, comparable policies.

Strong Protection Guarantees You Can Rely On

To help prevent your policy from lapsing, Survivorship Plus Select IUL offers two no-lapse guarantees.

	Base No-Lapse Guarantee	Extended No-Lapse Guarantee ²
Benefit	Keeps your policy intact for up to 20 years ¹	Keeps your policy intact up to age 121 of the younger insured
Cost	Automatically included in your policy	Optional benefit at an additional cost
Planning Goal	Taking income: Can help protect your death benefit while you are accumulating cash value	Wealth transfer and estate planning: Can help provide lifetime death benefit protection

Both of these guarantees ensure your policy stays intact, even if your policy cash value falls to zero or below, as long as you pay your required premiums on time and don't take out any policy loans.

Please note: You may take withdrawals, but doing so may reduce the number of no-lapse years or require additional premium payments to maintain the guarantees.

¹The actual number of no-lapse years will vary based on the age of the younger insured.
²Available at issue only subject to certain eligibility requirements and restrictions. Policy loans nullify this rider, but the rider can be reinstated when loans are repaid. Other limitations and allocation requirements apply.

Diverse Choices for Greater Growth Potential

Anchored in Strong Guarantees

In addition to providing the protection you need, Survivorship Plus Select IUL offers a variety of ways to build policy cash value without the risk of loss due to market performance. You can allocate your premiums and policy values to one or more account options.

Account Option	How it Works
Choice of Five Diverse Indexed Accounts	Each account offers growth potential based on the point-to-point change in the performance of a market index, excluding dividends, during the segment period. ¹
Fixed Account	Offers predictable growth by earning a competitive fixed interest rate that can reset every 12 months, or for each new premium or value transfer.

Please note: If you choose the Extended No-Lapse Guarantee, your premiums must be allocated to one or more indexed account.

The advantages of Survivorship Plus Select IUL's account options include:

- Guaranteed annual 1% growth on all accounts, even if index performance is negative
- Credited gains are “locked-in” annually to protect from loss due to future index performance²
- Tax-deferred growth to support stronger long-term accumulation
- Flexibility to transfer funds between accounts without charges or fees³
- Convenient access to policy cash value, which may be taken income-tax-free

Reduce Market Timing Risk

To help reduce the impact of market fluctuations, you can allocate premiums to a **12-Month Dollar Cost Averaging Account (DCA)**, an interest-bearing account for premiums ultimately destined for one or more indexed account. Each month, a portion of the account value is transferred to the chosen indexed account(s). By spreading your indexed account allocations over a longer period, the DCA may help reduce the impact of poor index performance at a specific point in time.⁴

¹See page 7 for term definitions and for more information about each account.
²While credited values cannot be impacted by future index performance, policy charges, such as cost of insurance charges, can impact policy values.
³At the end of the 1-year or 5-year segment periods.
⁴Utilizing the 12-Month Dollar Cost Averaging Account may not lead to greater returns.

Account Options

The chart below shows a comparison of the account options available with Survivorship Plus Select IUL—each offering a guaranteed minimum interest crediting percentage of 1%, regardless of index performance. Your adviser can provide additional information about these options and help you to determine which account(s) meet your unique needs.

	Predictable Growth	Enhanced Interest	Classic Design	Most Diversity
Account Name	Fixed Account	High Participation 1 Year S&P 500 Indexed Account	1 Year S&P 500 Indexed Account	1 Year S&P Global Broad Market Index (BMI) Indexed Account
Overview	Predictable fixed rate of return without any investment risk.	Lower cap in exchange for more upside potential in years when the index performance is modest.	Traditional indexed account design with just a floor and cap.	Diverse index that measures the performance of company stock prices worldwide.
How It Works	Interest credited based on a competitive fixed interest rate which resets every 12 months from the date the funds are allocated.	Interest credited based on the change in the S&P 500® Index from each segment's start date to its maturity date, excluding dividends. Enhanced by a higher participation rate guaranteed to never fall below 120%. Subject to a floor and a cap.	Interest credited based on the change in the S&P 500 Index from each segment's start date to its maturity date, excluding dividends. Subject to a floor and a cap.	Interest credited based on the change in the S&P Global Broad Market Index (BMI) from each segment's start date to its maturity date, excluding dividends. Subject to a floor and a cap.
Ideal Market Environment	Down Market	Flat or Neutral Market	Fluctuating Market	International Market

Long-Term Growth Potential	Maximum Potential
5 & 1 Year Blend S&P 500 Indexed Account	Uncapped 1 Year S&P 500 Indexed Account
Premiums committed for five years in exchange for more growth potential over an extended period.	More risk in exchange for larger potential annual gains in rising markets.
Interest credited annually up to a competitive cap based on the change in the S&P 500 Index, excluding dividends, with the opportunity to earn additional interest at the end of a five year period.	Interest credited based on the change in the S&P 500 Index, excluding dividends, from each segment's start date to its maturity date, less a spread percentage. Subject to a floor.
Rising Five Year Market	Rising Market

Glossary

CAP: The maximum interest crediting percentage/rate possible for certain indexed accounts. Caps vary based on the indexed account selected and are subject to change.

FLOOR: The guaranteed minimum interest crediting percentage/rate for an account.

PARTICIPATION RATE: The percentage of the point-to-point change in index performance used in the interest crediting calculation. For example, if the percentage change in the index is +6%, an account with a 120% participation rate is credited 7.2% (or 6% x 120%). Note: Regardless of the participation rate, the performance-based interest credited shall not exceed the indexed account cap.

POINT-TO-POINT CREDITING: A crediting method in which the interest credited is based on the percentage change in the performance of the index from one specified point in time to another.

S&P 500 INDEX: An index of 500 large cap U.S. stocks from various industries, considered to represent the stock market.

S&P GLOBAL BROAD MARKET INDEX: An index of small, mid & large cap stocks from diverse markets, including the U.S., Canada and developed and emerging markets worldwide.

SEGMENT: Each allocation to an indexed account creates a new segment or adds to an existing segment, which is credited interest based on the change in the index from the segment period start date to the end date. The segment period is either one year or five years, depending upon the indexed account.

SPREAD: A percentage set by the insurer at the segment start date that is used to calculate the interest credited to an uncapped indexed account. If the index performance exceeds the spread percentage by more than 1%, the account is credited the index performance (excluding dividends) minus the spread percentage. Otherwise the account is credited the 1% guaranteed floor.

Built-In Guarantees to Increase Your Accumulation

Survivorship Plus Select IUL offers two built-in guarantees to help you reach your accumulation goals faster.

Index Credit Enhancement

As early as the end of the first policy year, you are guaranteed an Index Credit Enhancement (ICE), which delivers a 10% increase to the performance-based crediting percentages for all indexed account values and indexed loan values—regardless of the index performance.¹

The ICE applies even when the indexed account earns only the floor or when the ICE causes the total percent credited to the indexed account to exceed the cap.

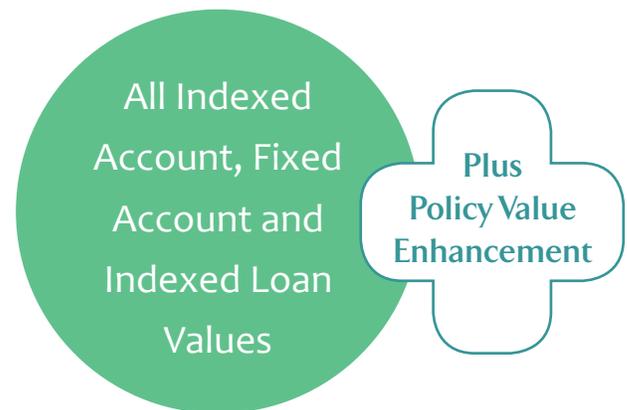
Below are two examples of how the Index Credit Enhancement is applied at different indexed account performance levels.



The hypothetical examples above are for illustrative purposes only.

Policy Value Enhancement

Beginning the later of the younger insured's attained age 51 or policy year 11, you are also guaranteed a Policy Value Enhancement (PVE). The PVE applies an annual 0.20% increase to the policy value in all indexed accounts, fixed accounts and indexed loans—regardless of account performance.²



¹The Index Credit Enhancement does not apply to the fixed account or traditional loan values.

²The Policy Value Enhancement does not apply to traditional loan values.

Your Destination Is Within Reach

No matter where your journey takes you, the cash value from your Survivorship Plus Select IUL policy can be accessed at any time and for any purpose, including:



Supplementing your income before or during retirement



Building your business



Covering an unexpected expense



Funding a child's education



Achieving your lifetime goals and bucket list wishes

Accessing Your Cash Value

You have three options for accessing your policy cash value, free from capital gains taxes and, in most cases, income-tax-free.

<p>Indexed Loan</p>	<p>Deducted proportionately from all indexed accounts containing policy cash value</p> <p>Incurs a guaranteed fixed interest rate charge of 6% in all years</p> <p>Continues to earn interest in a one year point-to-point indexed loan account, which is credited up to a cap based on the performance of the S&P 500 Index¹</p> <p>Benefits from the 10% Index Credit Enhancement and 0.20% Policy Value Enhancement, which are applied to indexed loan crediting rates and values²</p>
<p>Traditional Loan</p>	<p>Deducted proportionately from all accounts containing policy cash value</p> <p>Incurs a variable interest rate charge that resets annually, but also continues to earn interest</p> <p>Net cost of the loan will be 1% in policy years 1-10 and 0% starting in policy year 11³</p>
<p>Withdrawal/ Surrender</p>	<p>Deducted proportionately from all accounts containing policy cash value</p> <p>Option to partially or totally surrender the policy</p>

¹The cap rate for values in the indexed loan account will be different than the cap rates for non-loaned account values.

²Indexed loan values are eligible for the Index Credit Enhancement as early as the end of policy year 1, and the Policy Value Enhancement the later of policy year 11 or when the younger insured reaches attained age 51.

³The 0% net cost in years 11+ is subject to change but guaranteed not to be more than 0.25%.

Added Security and Flexibility

Survivorship Plus Select IUL includes several built-in riders to enhance your protection.¹

<p>Accelerated Death Benefit Rider² 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 Rider² 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 a joint policy to be divided into two individual universal life insurance 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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Plus, you can choose from an array of optional riders based on your specific concerns.¹

If you're concerned about...	Consider these optional riders...
Outliving your death benefit protection period	Extended No-Lapse Guarantee Rider extends the Base No-Lapse Guarantee up to age 121 of the younger insured.
Financial security after one insured dies	First Death Benefit Rider adds protection for the surviving insured after the first death.
Needing more protection for a specified period of time	Flexible Period Single Life Term Rider provides additional term coverage at the death of the specified insured (Available on both insureds).
Boosting protection and cash value accumulation	Supplemental Term Insurance Rider provides an additional death benefit while the rider is in force and improves long-term cash value accumulation.
Recouping your policy costs	Return of Premium Term Insurance Rider provides an added death benefit equal to premiums paid, less withdrawals.
The impact of estate taxes	Estate Preservation Term Insurance Rider helps offset estate taxes if a death occurs before policy ownership transfers.
Keeping pace with inflation	Estate Growth Benefit Rider provides guaranteed growth to your death benefit to help keep pace with inflation.
Losing coverage due to outstanding loans	Overloan Protection Rider keeps your policy in force despite outstanding loans.
Funding employee benefit programs or maintaining positive accounting values	Surrender Benefit Enhancement Rider waives early surrender (cancellation) charges and guarantees the policy surrender value of business-owned/business-sponsored policies will equal the premium paid during the first 3 years, and a portion of the premium paid in years 4 through 6.
Avoiding cancellation charges	Waiver of Surrender Charges Rider waives early year policy surrender (cancellation) charges for business-owned/business-sponsored policies.

For details about these riders, please contact your adviser or visit www.PennMutual.com/SPSIUL-Riders.

¹Riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability, provisions and form numbers may vary by state.

²**CALIFORNIA RESIDENTS:** Please see the enclosed disclosure for additional information regarding the Accelerated Death Benefit Rider and the Chronic Illness Accelerated Benefit Rider.

Steer Your Ship with Confidence

When it comes to protection for you and your family, you need to put your trust in a company with a proven track record of fulfilling its promises and weathering every storm.

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.

All guarantees are based on the claims paying ability of the issuing company. Survivorship Plus Select IUL 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 ICC18-PI-IALJ2. 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.

The maximum issue ages for a Survivorship Plus Select IUL policy is a total combined insured age of 165, with no more than a 30-year age difference between the insureds.

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. Loans will nullify the no-lapse guarantee. You can reinstate the policy no-lapse guarantee by repaying your outstanding loan. Making loan repayments can help protect the policy death benefit and values. Loans are income-tax-free as long as the policy is not a “Modified Endowment Contract” (MEC) and the policy remains in effect until death. Withdrawals may be taxable and can cause the policy to become a “MEC.” You should consult a qualified tax professional for tax advice based upon your own personal situation.

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For more information, please contact your adviser.

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