



Discover
What's
Possible



Protection GuardSM
Universal Life

Protection GuardSM Universal Life

Peace of mind for today and tomorrow

You want the security of knowing you and your family are protected – no matter what the future brings. Permanent life insurance, as the center of a sound financial plan, can help you protect what matters most, secure your legacy and be more prepared to handle the unexpected during your lifetime.

“I want protection that works for me.”



Protection GuardSM Universal Life is permanent life insurance that offers strong death benefit protection at a competitive cost, added security during your lifetime and solutions to secure your legacy. It provides:

Peace of mind that comes with knowing your family's dreams for the future are protected

A tax-advantaged wealth transfer solution that allows you to spend down your retirement assets and create a legacy via life insurance

An estate planning safety net that provides liquidity to help cover estate taxes and expenses

A source of emergency funds you can tap into when faced with an unexpected expense**

Freedom to be more aggressive and flexible with other parts of your financial plan.

Protection Guard Universal Life can unlock protection possibilities for you and your family, strengthen your overall financial plan by providing a safety net for the unexpected and help ensure you will have an enduring impact.

Key Advantages

- ✓ **Guaranteed death benefit** to protect your family and support wealth transfer and estate planning goals*
- ✓ **Benefits** you can use during your lifetime
- ✓ **Economical premiums** to help you maintain coverage
- ✓ **Ability to earn monthly interest** to offset some of the policy's charges
- ✓ **Potential to build cash value over time** to help cover emergency needs

Imagine the possibilities

* All guarantees are based on the claims paying ability of the issuer. The death benefit is guaranteed up to 30 years as long as no policy loans are taken and the premium paid exceeds any partial withdrawals. The actual number of no-lapse years varies based on the age of the insured.

** Loans and other policy withdrawals will reduce the death benefit amount, may be subject to income taxes, surrender charges and a processing fee.

Protection for your heirs



Protection Guard Universal Life can help ensure a future filled with possibilities for your heirs by offering death benefit protection, valuable options for additional coverage during your lifetime plus the potential to accumulate emergency funds for the unforeseen later in life.

If your policy is funded properly and remains in good standing, the death benefit from Protection Guard Universal Life can help make the difference between uncertainty and financial security when your family needs it most.

Cost-Effective Permanent Life Insurance Protection

Protection Guard Universal Life's economical premiums can help make permanent life insurance protection cost-effective for you and your family. It offers a safety net that can help your family maintain their lifestyle beyond your lifetime. And the death benefit your beneficiaries receive will be income-tax-free. Protection Guard Universal Life can also provide your family with the immediate liquidity needed to meet the expenses related to inheriting your assets or business.

You can tailor your coverage to your specific needs by taking advantage of a variety of optional benefits and riders* during your lifetime, such as benefits that can help you deal with the financial strain of a chronic illness or help you maintain coverage if you become disabled.

Protecting what matters most

* Optional benefits and riders may be subject to eligibility and underwriting requirements and, in some cases, additional premiums.



Strong Protection Guarantee for Peace of Mind

To help ensure your policy death benefit remains secure, Protection Guard Universal Life provides a guarantee that your policy will remain in force for up to 30 years.*

This guarantee will stay in effect as long as you do not take any policy loans and the premium paid, less withdrawals, exceeds the required no-lapse premiums.

You may keep your protection in force after your no-lapse guarantee ends by paying the premiums required to cover the cost of insurance and policy charges in effect at that time. The actual premium amount required to maintain coverage beyond the no-lapse guarantee period may vary.

To ensure your policy remains on track with your needs, you should review your policy performance and coverage with your financial professional – at least annually.**

* The actual number of no-lapse years varies based on the age of the insured.

** Actual performance will vary and will depend on future rates of return, policy charges and policyholder behavior.

Death Benefit Options

You can choose from two death benefit options at policy issue – and you can switch options* without evidence of insurability as your situation changes.

Level Death Benefit

- ✓ Stays fixed for the duration of the policy
- ✓ May suit wealth transfer and estate planning needs

Increasing Death Benefit

- ✓ Increases as policy account value grows
- ✓ May suit the needs of those who want the potential for increases in insurance protection

* After the first policy year and no more than once a year.

Discover the possibilities

Protection for you during your lifetime



The Chronic Illness Accelerated Benefit Rider can help cover chronic illness costs.

In addition to providing a death benefit, Protection Guard Universal Life offers riders that provide living benefits if the insured becomes chronically ill or totally disabled. These riders can help provide a valuable financial safety net during your lifetime.

Chronic Illness Accelerated Benefit Rider (CIAB)

Issue Ages: 20-85

(Automatically included with your policy)*

The Chronic Illness Accelerated Benefit Rider allows you access to a portion of the policy death benefit to use as desired if the insured is diagnosed with a chronic illness. This rider can help ease the financial burden and emotional toll that a chronic illness can cause. There is no charge for this protection when your policy is issued and no impact on your policy unless the benefit is used. Exercising this benefit will reduce your policy death benefit and value, but it can provide financial support your family needs if a chronic illness occurs.

- While it does not replace the need for long-term care insurance, the Chronic Illness Accelerated Benefit Rider can help reduce out-of-pocket expenses and shift the burden of care away from loved ones – providing protection and peace of mind. Benefits can be used to pay medical bills, caregiver costs, equipment or other expenses not covered by health insurance.
- A portion of the policy death benefit may be paid if a US-licensed health care practitioner, who is not the policy owner, insured, beneficiary or a relative thereof, has certified in the last 12 months that the insured requires continuous care in an eligible facility or at home. Continuous care for a chronic illness is expected to be required for the remainder of the insured's life. Chronic illness means the insured is unable to perform at least two of the six Activities of Daily Living (bathing, continence, dressing, eating, toileting, and transferring) or suffers from a severe cognitive impairment and the condition has lasted for at least 90 consecutive days.

* This benefit is automatically included on most Penn Mutual permanent life insurance policies subject to certain eligibility requirements. Rider availability and features may vary by state.

Disability Waiver of Monthly Deductions Rider

Issue Ages: 0-55

(Available at or after policy issue)*

If the insured becomes totally disabled, the Disability Waiver of Monthly Deductions Rider can help ensure the policy will not lapse. For a small additional cost this rider protects your policy by waiving policy charges.** These charges include monthly deductions such as the cost of insurance, policy rider charges (including the charge for the waiver rider) and administrative charges.

* Not available with the Disability Completion Benefit Rider.

** Waiver begins after a four-month waiting period. Condition must meet the disability definition in the insurance contract. Additional payments may be required by you to maintain coverage if your policy has no cash value and was remaining in force due to the no-lapse guarantee.



Optional riders
that help keep
coverage in force
if disability occurs

Disability Completion Benefit Rider

Issue Ages: 0-55

(Available at or after policy issue)*

Becoming disabled can jeopardize your ability to continue funding your policy and your ability to support your family. For an additional cost, the Disability Completion Benefit Rider can help you keep the policy in force by waiving all policy charges as long as the insured is disabled.** It also credits a monthly payment to the policy cash value up to age 70.

* Not available with the Disability Waiver of Monthly Deductions Rider.

** Waiver begins after a four-month waiting period. Condition must meet the disability definition in the insurance contract. Additional payments may be required by you to maintain coverage if your policy has no cash value and was remaining in force due to the no-lapse guarantee.

There are age requirements and limitations for coverage under the Disability Waiver of Monthly Deductions Rider and the Disability Completion Benefit Rider. Your coverage will depend upon your age and the age at which you become disabled. Consult your financial professional to learn if these riders are right for you.

To find out more about these and other optional riders available with Protection Guard Universal Life, see page 12.



Securing your legacy

Protection Guard Universal Life can be a valuable tool in planning and securing your legacy. It can provide convenient solutions for wealth transfer and estate planning. The income-tax-free death benefit from Protection Guard Universal Life can provide a safety net for your heirs. It can offer you the comfort of knowing that the wealth or estate you've worked hard to build can be transferred or preserved in a cost-effective manner.

Tax-Efficient Wealth Transfer

Protection Guard Universal Life's death benefit can help you leave a legacy for your spouse, children, grandchildren, favorite charity or any other heirs. Knowing your death benefit will be there for your heirs gives you the security you need to "spend down" your taxable retirement assets. And, by spending down taxable assets first, your policy cash value can grow tax-deferred for a longer time.

Cost-Effective Estate Planning

If you are looking to provide your heirs with the liquidity they will need to maintain or inherit your estate, Protection Guard Universal Life can serve as an excellent estate planning tool. The death benefit can provide a source of immediate liquidity for handling estate taxes and settlement expenses. By providing immediate liquidity, Protection Guard Universal Life can help your heirs avoid having to sell other assets, thereby reducing estate shrinkage and increasing the net inheritance for your family.



Protection Guard
Universal Life can
help safeguard
your legacy.

Cash value accumulation for emergencies



Over time, and if funded properly, your policy can provide a source of emergency funds to cover unexpected costs.* Your policy's cash value potential will depend on how well you fund your policy as well as the future interest rate credited (guaranteed never to be less than 2 percent).

Advantage of Increased Funding

Protection Guard Universal Life is designed to accumulate cash value over time. You can enhance your long-term accumulation potential by paying more than the minimum amount to continue coverage.** By allocating more dollars to the policy early, you can also help safeguard your protection and may have more cash value down the road that you can access for an unexpected financial need or emergency.

Predictable Accumulation

Your premiums will be allocated to a Fixed Account that credits interest based on a competitive rate that is set each year by Penn Mutual. You are guaranteed an effective annual accumulation rate of at least 2 percent. The ability to earn interest each month makes it possible to offset some of the policy's monthly charges, which can result in an overall cost savings for you. The Fixed Account offers predictable accumulation that is easy to track, without any external investments to monitor or any market performance to consider.

Tax Deferred Growth

Your policy cash value will grow tax-deferred. And because the interest earnings are tax-deferred, your cash value can grow more rapidly.

* Your policy cash value depends on the policy's actual performance and on whether you take loans or make partial withdrawals.

** You should consult your financial professional and tax advisor for guidance on funding. Paying too much into a life insurance policy can cause it to become a Modified Endowment Contract (MEC) and cause loans or withdrawals to become taxable.

Making the Most of Your Policy

The combination of vigorous funding and monthly interest earned can result in significant premium savings over time and maximize your policy's cost-effectiveness, thereby providing protection and significant cash value potential over your lifetime.

To make the most of your policy, it is important to monitor its performance. Your financial professional can help you manage your policy through regular policy reviews.

Access to Your Cash Value*

You can withdraw or borrow funds from the policy, and in most cases, the funds you take from your policy are income-tax-free. Policy loans charge an adjustable loan interest rate, announced by Penn Mutual on the first day of each calendar year, but also credit interest on the loaned funds.**

Keep in mind, however, that Protection Guard Universal Life is designed for long-term growth situations in which the policy cash value is left to grow over time. Loans and partial withdrawals can impact your policy's protection guarantee, so you may want to limit withdrawals or loans to emergency needs.

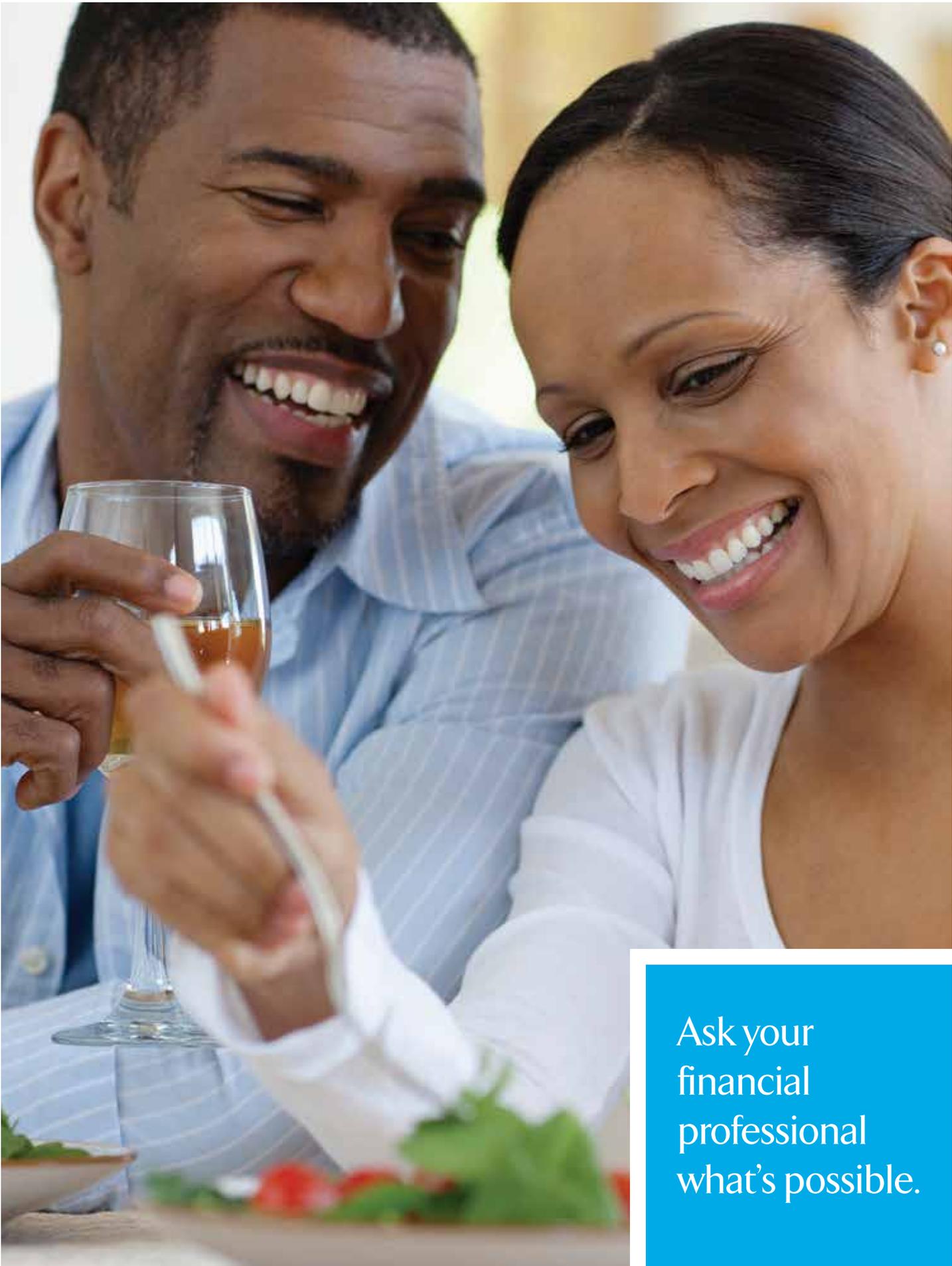
Since your policy cash value can impact your policy's standing, you should always consult your financial professional before you make any policy withdrawal or take any loan to help ensure you remain within your policy's no-lapse requirements.

* 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. 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). Withdrawals are generally income-tax-free up to the basis in the contract, subject to other rules that apply in the first 15 policy years. Loans will nullify the no-lapse guarantee.

** The rate will become effective on the date it is determined and the determined rate will immediately apply to any new or outstanding loans.



As the center of a sound financial plan, permanent life insurance can help strengthen your overall financial picture.



Ask your
financial
professional
what's possible.

Flexibility for your changing needs

Protection Guard Universal Life offers the versatility you need to make adjustments to your policy as your life evolves.

Death Benefit Flexibility

With Protection Guard Universal Life you can get the permanent protection you need but still maintain flexibility in the event your protection needs or financial situation changes down the road. For example, you can reduce your death benefit and when you do, your premium requirements to continue coverage until policy maturity will also be less.

Premium Payment Flexibility

Protection Guard Universal Life allows you to make level premium payments over your lifetime, but it also offers you premium payment flexibility. While it is always important to make sure you pay at least the minimum required to keep your policy in good standing, Protection Guard Universal Life offers you the flexibility to occasionally skip a payment and then “catch up” later or pay more into your policy to help build policy cash value more rapidly.

Of course, it is always wise to consult your financial professional before making any coverage or premium payment changes.



Customize to meet your needs



Protection Guard Universal Life delivers protection for you and your family, supports wealth transfer and estate planning goals and provides the opportunity for long-term cash value accumulation that can be accessed for financial emergencies. It also offers an array of optional riders that allow you to customize your policy to meet your unique needs and supplement other areas of your financial plan.*

Enhanced Security

- **Chronic Illness Accelerated Benefit Rider** allows access to a portion of the death benefit if the insured is diagnosed with a chronic illness.**
- **Disability Completion Benefit Rider** waives policy charges and credits a pre-determined premium to policy cash values if disability occurs.
- **Disability Waiver of Monthly Deductions Rider** protects the policy if total disability occurs.
- **Overloan Protection Rider** keeps your policy in force despite outstanding loans.
- **Accelerated Death Benefit Rider** allows access to a portion of the death benefit if a terminal illness is diagnosed.

Individual & Family Protection

- **Children's Term Insurance Rider** covers all of your eligible children and guarantees each child the opportunity to convert their child coverage to a permanent policy when they reach age 23.
- **Accidental Death Benefit Rider** guarantees an additional death benefit if death results from an accident.
- **Additional Insured Term Insurance Rider** extends life insurance to a family member without obtaining an additional policy.

Added Flexibility

- **Guaranteed Increase Option Rider** allows coverage increases at certain ages without evidence of insurability.
- **Supplemental Exchange Rider** permits a business owner to replace one covered employee with another employee without having to purchase a new or additional policy.

* 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. For additional information, ask your financial professional.

** This benefit is automatically included on most Penn Mutual permanent life insurance policies subject to certain eligibility requirements. Rider availability and features may vary by state.



Unlock the possibilities

Why Penn Mutual?

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 all 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 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 on the claims paying ability of the issuer. Protection Guard Universal Life is a universal life insurance policy offered by The Penn Mutual Life Insurance Company. Product or features may not be available in all states. Policy form numbers ICC-13 FL and FL-13. (Policy form numbers may vary by state.) Any reference to the taxation of life insurance products in this material is based on Penn Mutual's understanding of current tax laws. You should consult a qualified tax advisor 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 on coverage, please write or call your financial professional.

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