



Accumulation Builder Select[®] Indexed Universal Life



Accumulation Builder Select[®] IUL

Discover
What's
Possible

A person is skydiving, silhouetted against a bright, clear sky. A large, multi-colored parachute (teal and white) is fully deployed above them. The person is in a freefall position, holding onto the parachute's risers. The background shows a hazy horizon line, suggesting a high-altitude or mountainous area. The overall tone is motivational and adventurous.

“I want to reach the highest heights.”

Reaching the top of a mountain requires the will to ascend to the top, the wisdom to recognize the risks, a strategy for overcoming the challenges and tools to protect from the unexpected.

Take your dreams to the next level

Accumulation Builder Select® Indexed Universal Life (IUL) is permanent life insurance designed to help you reach the top of your mountain—while you protect what matters most. As part of a sound financial plan, Accumulation Builder Select IUL can help you:

- Protect the people who depend upon you
- Create a tax-advantaged legacy for the next generation
- Enjoy strong growth potential without the risk of market losses
- Benefit from tax-deferred accumulation you can access income-tax-free¹
- Supplement your income and help you reach your loftiest goals.

Imagine the possibilities

¹ 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. Cash value may be accessed income-tax-free in most cases. Some exceptions apply. See pages 11-12 for additional details.

Understanding Indexed Universal Life Terms

Index/Market Index: A specific group of stocks tracked and considered to represent the performance of a particular market sector. It is not possible to invest directly in an index.

Indexed Account: An allocation option within the policy that offers growth potential based on the performance of a market index (excluding dividends).

Indexed Account Cap/Cap: The maximum interest crediting percentage/rate possible for certain indexed accounts. Indexed account caps vary based on the indexed account selected, are subject to change and do not apply to “uncapped” indexed accounts.

Indexed Account Floor/Floor: The guaranteed minimum interest crediting percentage/rate for an indexed account.

Spread Percentage/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, the account is credited the index performance (excluding dividends) minus the spread percentage. If the index performance is lower than the spread, the account is credited the indexed account floor.

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.

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 100% participation rate is credited the full 6% (or $6\% \times 100\%$). If the percentage change in the index is +6%, an account with a 120% participation rate is credited 7.2% (or $6\% \times 120\%$). *Note: Regardless of the participation rate, the performance-based interest credited shall not exceed the indexed account cap.*

Indexed Account Segment /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 1 year or 5 years, depending upon the indexed account. (5 year segments are not available in NY.)

Index Credit Enhancement: An increase to the performance-based interest crediting percentage for all indexed account values and indexed loan values. (Excludes fixed account and traditional loan values.)

Policy Value Enhancement: An increase to the values in all policy indexed accounts, fixed interest accounts and outstanding indexed loan values—regardless of index performance. (Excludes traditional loan values.)

Indexed Loan: A loan that charges a fixed interest rate while the loan amount continues to earn interest based upon a specified index. If the interest earned based on the index performance is more than the loan interest rate, there is greater upside potential. However, if the index performance is not greater than the loan interest rate, the loan cost could be greater than that of a traditional loan.

Traditional Loan: A loan that charges a variable interest rate that resets annually, but also credits interest on the loaned funds. Depending on the policy year and state variations, this loan will have a net cost between zero and 1 percent. This type of loan is more predictable than an indexed loan, but does not offer the same upside potential.

Make sure their journey will continue if you're not there

You don't like to think about it, but you want to know your loved ones will be financially secure if you're not there. Accumulation Builder Select IUL's death benefit protection provides an income-tax-free death benefit that can:

- Help your family maintain their lifestyle and pursue their dreams
- Provide liquidity your survivors can access immediately
- Leave an inheritance to the next generation or their children.

Coverage Guarantees and Enhancements You Can Count On

Accumulation Builder Select IUL offers coverage guarantees and opportunities to enhance your coverage.

Automatically Included No-Lapse Guarantee

A no-lapse guarantee ensures the policy death benefit will remain intact up to 30 years, even if the policy value falls to zero or below.¹ The guarantee is automatically included and stays in effect as long as the required premiums are paid and no policy loans are taken.

Automatically Included Coverage Enhancements

Most policies automatically include benefit riders that allow you to access a portion of your death benefit if the insured is faced with a terminal or chronic illness.² There is no additional cost at issue for these riders and no impact on the death benefit or policy values unless the riders are exercised.

Optional Benefit Riders

Choose from a host of optional coverage riders that can enhance and customize your coverage even further—whether you want to protect your policy should you become disabled, add protection for family members or support small business planning needs.³

¹All guarantees are based on the claims paying ability of the issuing company. The actual number of no-lapse years will vary based on the age of the insured.

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

³Policy 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. See rider form numbers on pages 13-15 of this brochure.

Growth potential to help you reach your dreams

Accumulation Builder Select IUL can provide the protection you need, plus help you build cash value, so you can do more—and aim higher—during your lifetime.

Accumulation Builder Select IUL offers you the opportunity to:

- Build assets on a tax-deferred basis for more rapid growth
- Have your values increased through two guaranteed enhancements
- Benefit from market-based growth
- Allocate premiums and policy values across multiple growth accounts
- Transfer values between accounts—without transfer charges or fees
- Access policy values anytime—in most cases, income-tax-free.¹

Multiple Accumulation Options

Just as there are multiple ways to reach a mountain summit, Accumulation Builder Select IUL offers you a variety of account options. You can allocate your premiums and policy values to:

- A choice of five indexed accounts
- A dollar cost averaging account²
- A fixed account.

Indexed Accounts

Accumulation Builder Select IUL's indexed account options offer:

- Strong, market-based growth potential
- Interest credited, based on the point-to-point change in the index performance (excluding dividends) during the segment period³
- A guaranteed minimum indexed account floor of 1 percent.

Guaranteed indexed account floors allow you to enjoy upside market-based gains, without the worry of losing account value due to negative index performance.

“Every mountaintop is within your reach if you just keep climbing.”

Barry Findlay

¹ Accessing cash values may result in surrender fees and charges, may require additional premium payments to maintain coverage and can reduce the death benefit and policy values. Some exceptions apply. See pages 11-12 for additional details.

² Available only for new premiums ultimately destined for an indexed account.

³ Subject to a cap or minus a spread percentage, depending upon the indexed account.

The chart below shows the key indexed account differences.

	Classic Design	Maximum Potential	Enhanced Interest	Most Diversity	Long-Term Growth Potential
Account¹	1 Year S&P 500 Indexed Account	Uncapped 1 Year S&P 500 Indexed Account	High Participation 1 Year S&P 500 Indexed Account	1 Year S&P Global Broad Market Index (BMI) Indexed Account	5 & 1 Year Blend S&P 500 Indexed Account
Index/ Index Description	S&P 500®: An unmanaged index of 500 large cap, US stocks from various industries, considered to represent the stock market	S&P 500: An unmanaged index of 500 large cap, US stocks from various industries, considered to represent the stock market	S&P 500: An unmanaged index of 500 large cap, US stocks from various industries, considered to represent the stock market	S&P Global BMI: Index of small, mid & large cap stocks from diverse markets, including the US, Canada & developed & emerging markets worldwide	S&P 500: An unmanaged index of 500 large cap, US stocks from various industries, considered to represent the stock market
Guaranteed Participation Rate²	100%	100%	Guaranteed to Equal or Exceed 120%	100%	100%
Cap or Spread²	Cap	Spread	Cap	Cap	Cap
Guaranteed Indexed Account Floor²	1%	1%	1%	1%	1% each year within the 5 year segment. Floor for the full 5 year segment varies based on index performance over the full 5 years
Point-to-Point Segment/ Crediting Period and Methodology²	1 Year based on the change in the index performance up to the cap	1 Year based on the change in the index performance minus the spread percentage	1 Year based on the change in the index performance and participation rate up to the cap	1 Year based on the change in the index performance up to the cap	Annual (1 year) crediting plus potential for added crediting if index performance over the 5 year segment exceeds the compounded annual interest already credited ³

Your adviser can provide all the information you need to choose the account(s) that are right for you—including current cap and spread details.

¹ The S&P 500 and S&P Global Broad Market Index are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”), and have been licensed for use by The Penn Insurance and Annuity Company and its affiliates. Standard & Poor’s®, S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“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. Accumulation Builder Select IUL 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 and S&P Global Broad Market Index.

² For additional information/definitions, please refer to the Indexed Universal Life Terms on page 4.

³ Value must remain in this account for a full 5 year period. Additional interest at the end of the 5 year period is not guaranteed.

Gains You Can't Lose Because of a Down Market

No matter which indexed account(s) you chose, your annual account gains are “locked-in” at the end of each segment period and automatically reset for the next year.¹

This interest crediting method means:

- Gains from previous segments are protected from loss due to future index performance
- More downside protection for your policy values, which may allow you greater freedom to be more aggressive and flexible in other areas of your financial plan.

Additional Account Options

The **12 Month Dollar Cost Averaging Account** (DCA Account) is designed to help reduce the downside risk of market fluctuations. It serves as an interest-bearing ‘holding account’ for premium allocations ultimately destined for one or more of the indexed accounts.

When you allocate premium dollars to the DCA Account, your allocation earns a competitive fixed interest rate while the funds remain in the account. Each month, a portion of the account value is transferred to the indexed account(s) you selected.

If your focus is on long-term accumulation, the DCA Account can be a good way to distribute your indexed account allocations on a regular basis to reduce market timing risk.²

Accumulation Builder Select IUL's Fixed Account earns a competitive fixed interest rate that can reset every 12 months, or for each new premium or transfer of value. The interest rate for this account is guaranteed never to fall below 1 percent.

Although it does not offer the same upside potential as the indexed accounts, the fixed account may be a good option for individuals who prefer predictable growth—or for those who want to minimize downside risk for a portion of their policy values.

¹ While credited values cannot be impacted by future index performance, policy charges, such as cost of insurance charges, can impact policy values.

² Available for new premium allocations only. A higher rate of return is not guaranteed.

Guarantees that increase your accumulation

In addition to the strong accumulation potential provided through indexed and fixed account growth, Accumulation Builder Select IUL offers two guaranteed accumulation enhancements that can significantly increase your policy values over time and help you reach your goals faster.

Index Credit Enhancement

Starting as early as the first policy year, the Index Credit Enhancement delivers a guaranteed 10 percent increase to the performance-based crediting percentages for all:

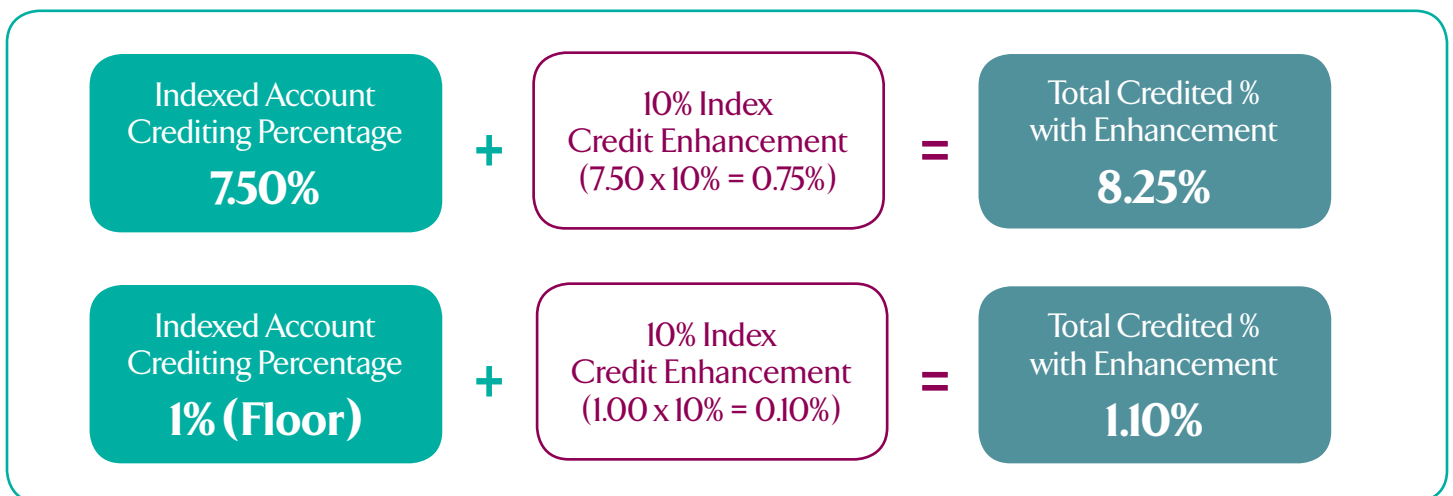
- Indexed account values
- Indexed loan values.

The Index Credit Enhancement provides an 'extra layer' of accumulation.¹ It applies regardless of the index performance. This includes instances when the indexed account earns only the guaranteed floor, or when the combination of the indexed account crediting percentage and the Index Credit Enhancement exceeds an indexed account cap.

Using one year of performance, here are some examples of the Index Credit Enhancement that would be added at different indexed account performance levels. Over time, this feature can significantly increase your accumulation potential.

Index Credit Enhancement

Indexed Account Credited Interest Percentage



The hypothetical examples above are for illustrative purposes only.

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

Policy Value Enhancement

The Policy Value Enhancement guarantees an annual 0.30 percent policy value increase, regardless of account performance, for the policy values in all:

- Indexed accounts
- Fixed accounts
- Indexed loans.

Designed to enhance long-term accumulation, this enhancement begins the later of age 51 (attained aged of the insured) or policy year II.¹

Over the life of the policy, the compounded effect of Accumulation Builder Select IUL's Index Credit Enhancement and Policy Value Enhancement can result in significantly greater growth.

Policy Value
Enhancement

All Indexed
Account, Fixed
Account and
Indexed Loan
Values.

¹ The Policy Value Enhancement does not apply to traditional loan values.

What's your mountain and how will you climb it?

Everyone has a 'mountain' they want to climb. And when you're ready to climb yours, the policy cash value you build in your Accumulation Builder Select IUL policy can help you reach the summit. Access your policy cash value¹ to:

- Fund a college education
- Buy that dream vacation home
- Give your child a dream wedding
- Expand a business
- Cover an unexpected expense
- Supplement your income
- And yes, even finance the mountain climbing expedition of a lifetime.

Unlike funds you take from investments, the cash value you take from your policy will be free from capital gains taxes and, in most cases, income-tax-free.¹ You can access cash value through:

- Indexed loans
- Traditional loans
- Withdrawals.

“The mountains are calling and I must go.”

John Muir

¹ 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.

Options for Accessing Cash Value¹

Indexed Loans

When you choose to access policy values through an indexed loan, the loan amount will:

- Be deducted proportionally from all indexed accounts that contain policy cash value
- Incur a guaranteed fixed interest charge rate of 6 percent in all years
- Continue to earn interest in a 1 year point-to-point indexed loan account which is credited, up to a cap, based on the performance of the S&P 500 Index.²

When the interest being credited to the indexed loan account is greater than the fixed loan rate, you build more cash value than you would with a traditional loan. If the credited rate for the indexed loan account falls below the fixed interest rate, the loan cost will be the difference between the performance of the indexed loan account (including enhancements) and the fixed loan rate. But you are always guaranteed to receive at least 1 percent interest, plus any enhancements, on loaned values.

Traditional Loans

Traditional loans charge a variable interest rate that resets annually, but also credit interest on the loaned funds. The net cost of the loan will be 1 percent in policy years one through ten and zero starting in policy year 11.³ A more conservative loan choice, the traditional loan may be appealing if you prefer predictability.

Withdrawals

Withdrawals, sometimes referred to as “surrenders”, may be taken from the policy. You may partially or totally surrender your policy.

Adding to the upside potential of indexed loans are the 10% Index Credit Enhancement and the 0.30% Policy Value Enhancement, which are applied to indexed loan crediting rates and values.⁴

¹ 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.

² The cap rate for values in the indexed loan account will be different than the cap rates for non-loaned account values.

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

⁴ Indexed 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 insured reaches attained age 51.

Customize coverage to meet your unique needs

Accumulation Builder Select IUL delivers the life insurance protection and diversified growth potential you want. In addition, you can choose from a wide array of optional riders to customize coverage for your unique personal or business needs—or to supplement other areas of your financial plan.

Riders to Enhance Coverage for Yourself and Your Family¹

Accelerated Death Benefit Rider allows access to a portion of the death benefit if the insured is diagnosed with a terminal illness. California residents, please see the enclosed disclosure for additional information.

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.

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.

Chronic Illness Accelerated Benefit Rider allows access to a portion of the death benefit if the insured is diagnosed with a chronic illness.² California residents, please see the enclosed disclosure for additional information.

Disability Completion Benefit Rider waives policy charges and credits a pre-determined premium to policy cash values if total disability occurs.

¹ Optional riders 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. For additional information, ask your adviser.

² This benefit is automatically included on most permanent life insurance policies subject to certain eligibility requirements. Rider features may vary by state.



Disability Waiver of Monthly Deductions Rider

protects the policy if total disability occurs.

Guaranteed Increase Option Rider

allows coverage increases at certain ages without evidence of insurability.

Overloan Protection Benefit Rider

keeps your policy in force despite outstanding loans.

Supplemental Term Insurance Rider

provides an additional death benefit while the rider is in force and improves long-term cash values.

*“May your dreams be larger than mountains and may you have the courage to scale their summits.”
Harley King*

Riders Designed to Support Small Business Needs¹

Supplemental Exchange Rider permits replacement of one covered employee with another employee without having to purchase a new or additional policy.

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.

Waiver of Surrender Charges Rider waives early year policy surrender (cancellation) charges for business-owned/business-sponsored policies.

Return of Premium Term Insurance Rider provides the policy owner with an additional death benefit equal to the premiums paid (less withdrawals) if the insured dies. Please note: This rider is also available for individuals.



For additional information about any of the riders available with Accumulation Builder Select IUL, please contact your adviser, visit www.PennMutual.com/ABSIUL-Riders or scan the QR code.

Our Commitment to Policyholders

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.

¹ Optional riders 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.



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. Accumulation Builder Select IUL is an indexed universal life policy issued by The Penn Insurance and Annuity Company, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. Policy form ICC16-PI-IFL2. Policy form numbers may vary by state. Products and features may not be available in all states. This product is not offered in NY.

Any reference to the taxation of life insurance products in this material is based on each of the issuing company's understanding of current tax laws. The issuing companies and their representatives do not provide tax or legal advice. Please consult a qualified tax professional 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, please write or call your adviser.