A Survivorship Protection Variable Universal Life (VUL) insurance policy can help protect you and another person — like a spouse or domestic partner. Since the guaranteed lifetime death benefit is paid after the second death, the policy may cost less than two comparable individual policies.

In addition to providing protection, your Survivorship Protection VUL policy can grow cash value through variable investment options you choose from based on your goals, preferences and risk tolerance. And, you can access your cash value at any time, for any reason.¹

Survivorship Protection VUL's death benefit can help:

- Ensure your loved ones are able to maintain their lifestyle and pursue their dreams
- Support your estate planning strategy by providing tax-efficient wealth transfer.

¹Accessing 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.
Guaranteed protection and investing in the market: A powerful combination.

**Lifetime protection**
Provided you pay the required premiums, your death benefit is guaranteed for life — regardless of how your investments perform. Plus, it’s paid to your beneficiaries income-tax-free and probate-free.

**Growth potential**
Your policy can build significant cash value if your investments perform well over time.\(^1\) And, as your cash value grows so can your death benefit. You can access your cash value at any time, but keep in mind that accessing cash value will reduce your death benefit.\(^2\)

**Estate planning**
You can incorporate your policy’s death benefit into your estate planning strategy to serve a variety of purposes. For example, you can structure it to help take care of your family for many years to come or support a loved one with special lifetime needs who requires ongoing care.

**Estate preservation**
You can specifically structure your policy’s death benefit to help lessen the burden of estate taxes on your beneficiaries. That way, your loved ones will get more of what you’ve worked so hard to build. If estate preservation is a priority, be sure to ask your financial professional about the available optional coverage rider that may support your goals.

**Flexibility**
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.

**Enhanced protection**
Your policy automatically includes extra benefits (riders) that can provide enhanced protection and flexibility when you need it most — such as in the event of certain kinds of serious illness or if your personal situation changes. Your financial professional can tell you more about all of the riders.

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\(^1\)Variable investments are subject to market risk and may lose value.

\(^2\)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 your policy’s cash value.
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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Category</th>
<th>Fund Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Stock Market Index Fund</td>
<td>Domestic Large Blend</td>
<td>0.13%</td>
</tr>
<tr>
<td>Equity Index Fund</td>
<td>Domestic Large Blend</td>
<td>0.14%</td>
</tr>
<tr>
<td>Total International Stock Market Index Fund</td>
<td>International Large Blend</td>
<td>0.11%</td>
</tr>
<tr>
<td>Mid-Cap Index Fund</td>
<td>Domestic Mid Blend</td>
<td>0.17%</td>
</tr>
<tr>
<td>Total Bond Market Index Fund</td>
<td>Intermediate-Term Bond</td>
<td>0.14%</td>
</tr>
<tr>
<td>Global Bond Index Fund</td>
<td>Intermediate-Term Bond</td>
<td>0.13%</td>
</tr>
</tbody>
</table>

Most Growth Potential & Risk

Vanguard Variable Asset Allocation Funds
These options are designed for investing at a consistent risk level.

<table>
<thead>
<tr>
<th>Moderate Allocation Fund</th>
<th>Equities</th>
<th>60%</th>
<th>Fund Fee: 0.12%</th>
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</thead>
<tbody>
<tr>
<td>Fixed Income Securities</td>
<td>40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conservative Allocation Fund</th>
<th>Equities</th>
<th>40%</th>
<th>Fund Fee: 0.13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Securities</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The fees listed on this page are the total annual fund operating expenses. Fees are as of June 2023 and are subject to change. The fees listed are fund-level fees only and do not include any of the fees or charges associated with the underlying life insurance product.
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.

Your financial professional is available to help you become financially stronger today so you can spend less time worrying about tomorrow.
About The Penn Mutual Life Insurance Company

For more than 175 years, Penn Mutual has been helping people get 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.


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 prospectuses for the relevant variable insurance product as well as its underlying investment options, which contain this and other information about the product. You can obtain a prospectus from your financial professional or by visiting www.pennmutual.com.

Survivorship Protection Variable Universal Life (Policy form ICC23-Pl-SVFL) is a last-survivor 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 form numbers vary by state. Product and features may not be available in all states. This product is not offered in New York.

Built-in and optional features (also known as coverage riders) may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and provisions may vary by state.

The variable investment options offered with Survivorship Protection Variable Universal Life are not offered by The Penn Insurance and Annuity Company or 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 complete product and investment information and is designed to be reviewed along with the Survivorship Protection Variable Universal Life prospectus and the underlying investment options’ prospectus, which are available online at www.pennmutual.com.

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

Our variable products are primarily offered through Hornor, Townsend & Kent, LLC (HTK), Registered Investment Adviser, Member FINRA/SIPC, 600 Dresher Road, Horsham, PA 19044, 800-873-7637. HTK is a wholly-owned subsidiary of The Penn Mutual Life Insurance Company. Our variable products are also offered through registered representatives of approved broker dealers.

Any reference to the taxation of the product 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. You should 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, fund fees and other provisions is believed to be accurate as of September 2023 and is subject to change.

<table>
<thead>
<tr>
<th>Not FDIC of NCUA Insured</th>
<th>No Bank or Credit Union Guarantee</th>
<th>May Lose Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not a Deposit</td>
<td>Not Insured by Any Federal Government Agency</td>
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