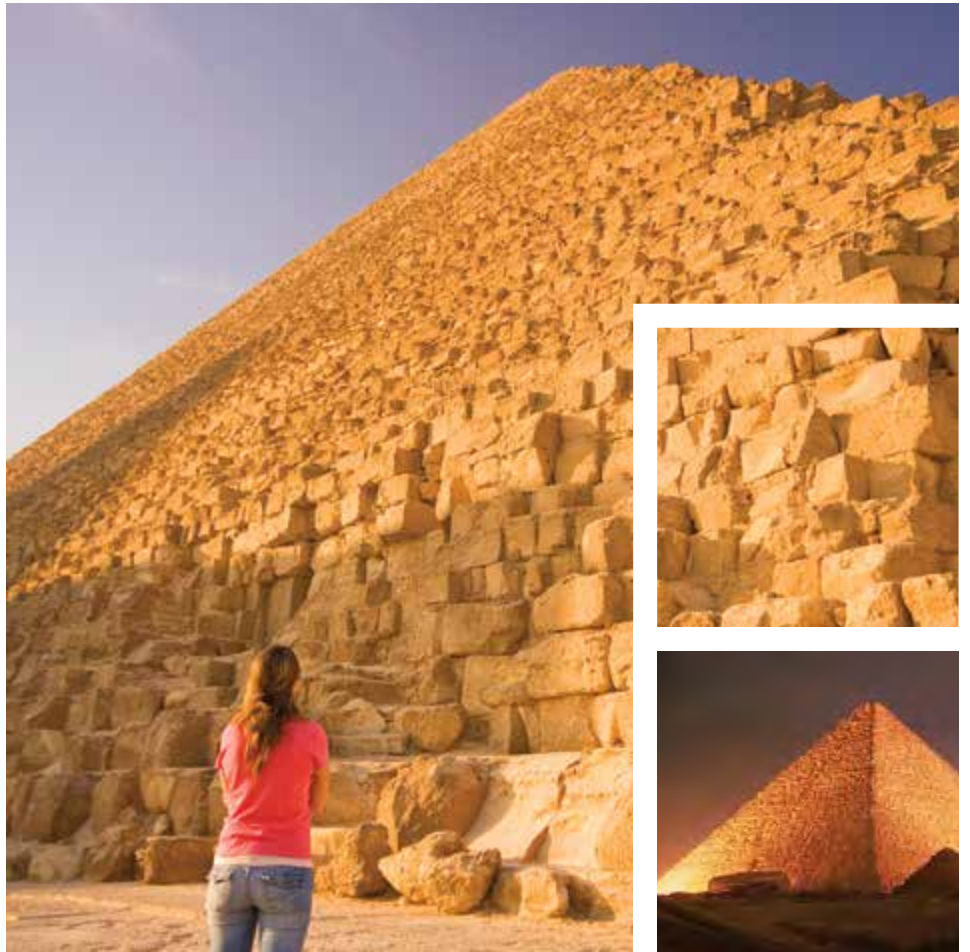


Discover
What's
Possible



Diversified Growth® Variable Universal Life

Diversified Growth®
Variable Universal Life

Enjoying the best of both worlds

You want the means to pursue your dreams and the security of knowing you've protected what matters most. Permanent life insurance, as the center of a sound financial plan, can provide flexible life insurance protection, plus diverse accumulation opportunities to help you achieve a world of possibilities at every stage of life.

“I want to see the great wonders of the world.”



Diversified Growth[®] Variable Universal Life (VUL) is a permanent life insurance policy with solid protection guarantees. It can provide protection for your family – plus the potential for strong, tax-deferred cash value accumulation to help realize personal or business dreams during your lifetime. It offers:

Diverse opportunities for unlimited growth to fit your goals through every stage of life

Ability to actively manage invested money in a variety of high-quality variable investment options

Option to guard against market volatility with a guaranteed safety net

Flexibility to adjust your coverage and allocations as your needs change

Access to your policy cash value to realize your dreams.

Diversified Growth VUL can help open a world of possibilities for you and your family by providing guaranteed protection, strong accumulation potential, downside protection options and flexibility that can support retirement, wealth transfer, estate planning or business goals.

Protection Plus Growth Potential

- ✓ **Guaranteed death benefit** to protect your loved ones*
- ✓ **Unlimited growth opportunities** to help you achieve more in life**
- ✓ **Broad accumulation choices** to fit your risk tolerance and strategy
- ✓ **Flexibility to customize coverage** to meet your evolving needs

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

** When all values are allocated to variable investments. The performance of market investments is not guaranteed and investments may lose value.

Imagine the possibilities

Protecting what matters most



Diversified Growth VUL can serve you while you are focused on building assets for the future – through retirement, when a more conservative approach may be needed to protect what you’ve built. It provides permanent life insurance protection that can be adjusted to your changing needs through a choice of protection guarantees, death benefit options and riders to customize your coverage. Diversified Growth VUL also offers premium payment flexibility that can help support your long-term goals.*

Strong Protection Guarantees

To help give you peace of mind, Diversified Growth VUL includes a generous protection guarantee and an option to extend your protection guarantee for life. It also offers a full range of included and optional benefits and riders to help you enhance and customize your coverage.

20-Year No-Lapse Guarantee

Your policy automatically includes up to a 20-Year No-Lapse Guarantee. This valuable policy provision guarantees your death benefit will remain secure for 20 years, regardless of the policy’s cash value or performance, as long as the policy no-lapse requirements are met.**

Extended No-Lapse Guarantee Rider

If your long-term protection needs extend beyond 20 years, you may want to consider the optional Extended No-Lapse Guarantee Rider. Available only at policy issue, this rider extends the policy no-lapse guarantee up to age 121, as long as the no-lapse guarantee requirements are met.†

* 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.

** The actual number of no-lapse years varies based on the age of the insured. For insureds age 61 and older, the standard no-lapse guarantee lasts until age 80 or 5 years, whichever is later. Outstanding loans nullify the guarantee; however, once loans are repaid, the guarantee will resume.

† Protection can extend to the end of the policy term, up to age 121. Outstanding loans nullify the guarantee; however, once loans are repaid, the guarantee will resume. The rider may be dropped at any time. Optional and included 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. This rider is not offered in NY.



There is an additional monthly cost for the Extended No-Lapse Guarantee Rider and you must maintain a minimum of 20 percent of the policy's cash value in the Indexed Fixed Account. Adding this rider can impact your policy's cash value accumulation potential; however, the Extended No-Lapse Guarantee can help provide added peace of mind if your primary goal is long-term protection. (Please see page 9 to learn about the Indexed Fixed Account.)

To determine if the Extended No-Lapse Guarantee Rider may suit your financial situation and plan, consult your financial professional.

Coverage Enhancements and Customization

Diversified Growth VUL's broad range of automatically included and optional riders can help enhance your security and protection, extend protection to family members or even support business needs.*

For example, most Diversified Growth VUL policies include the **Chronic Illness Accelerated Benefit Rider**** which allows you to access a portion of the policy death benefit and use it as desired, if the insured is diagnosed with a chronic illness. This rider can help ease the financial burden and emotional toll a chronic illness can cause for the insured's family. There is no charge for this protection 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.

For a complete list of included and optional riders available with Diversified Growth VUL, please see page 20.

* Optional and included 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.

** 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.

Who May Benefit from Diversified Growth VUL?

Diversified Growth VUL may suit a variety of individual and business needs. It may benefit you if you:

- ✓ Want strong protection guarantees
- ✓ Are more risk tolerant and desire the unlimited upside potential of direct market investment*
- ✓ Want to actively manage and have the flexibility to change your investment choices and account allocations as your life evolves
- ✓ Are seeking a tax-advantaged way to build assets to help you achieve goals such as education, retirement or even a rainy-day fund.

* The performance of market investments is not guaranteed and accounts may lose value.



Choice of Death Benefit Options

Diversified Growth VUL offers two death benefit options. You must choose a death benefit option at policy issue, but you are free to change options if your situation or goals change.*

- **The Increasing Death Benefit** is based on the combination of the specified coverage amount and policy cash value. With this option, the death benefit grows along with any appreciation in the policy's cash value – and likewise, decreases when cash value declines due to policy performance, policy loans or policy withdrawals. This option is often selected when funding for strong cash value accumulation growth is a high priority. For example, individuals who want their policy to support future supplemental retirement income needs might consider this option.
- **The Level Death Benefit** is based only on the policy's specified coverage amount. It is designed to ensure the death benefit remains at or above the amount selected at policy issue, although it is possible for the death benefit to increase over time with strong policy funding and performance. This option is often the choice of individuals who want to maintain a minimum death benefit throughout the life of the policy.

* May be subject to underwriting requirements.

Strong growth potential and flexibility to pursue your goals and dreams

Diverse Premium Allocation Options

Diversified Growth VUL offers the potential for strong cash value accumulation to support your supplemental income needs and help you realize your life goals. It offers multiple accumulation options to suit your investment strategy, personal objectives and risk tolerance at any stage of life. It also allows you to build an extra layer of diversity into your financial plan within a single product.

Diversified Growth VUL offers an array of premium allocation options for individuals who:

- Want to actively manage their investments
- Prefer to take a less active role but still invest in equities
- Desire a more conservative approach that offers growth potential without direct market investment.

Quality Variable Investment Options

While variable investments do not offer guaranteed growth and can lose value due to market performance, they can offer greater return potential over the long term. The variable investment options available through Diversified Growth VUL include a choice of quality funds that offer you the unlimited upside potential of direct participation in the market.* The funds and the investment managers that manage them are carefully selected and monitored by Penn Mutual Asset Management, Inc., a wholly owned investment advisory subsidiary of Penn Mutual. The performance and positioning of each fund is regularly reviewed to help ensure it continues to meet its objectives.

* As with all variable products, they are subject to market fluctuations and may lose value.

Why Diversify?

Diversity can help support a well-rounded financial plan. By spreading your money across various types of assets and asset classes you can help reduce your risk of loss by limiting your exposure to any one investment vehicle or class.* This can help your long-term earnings potential.

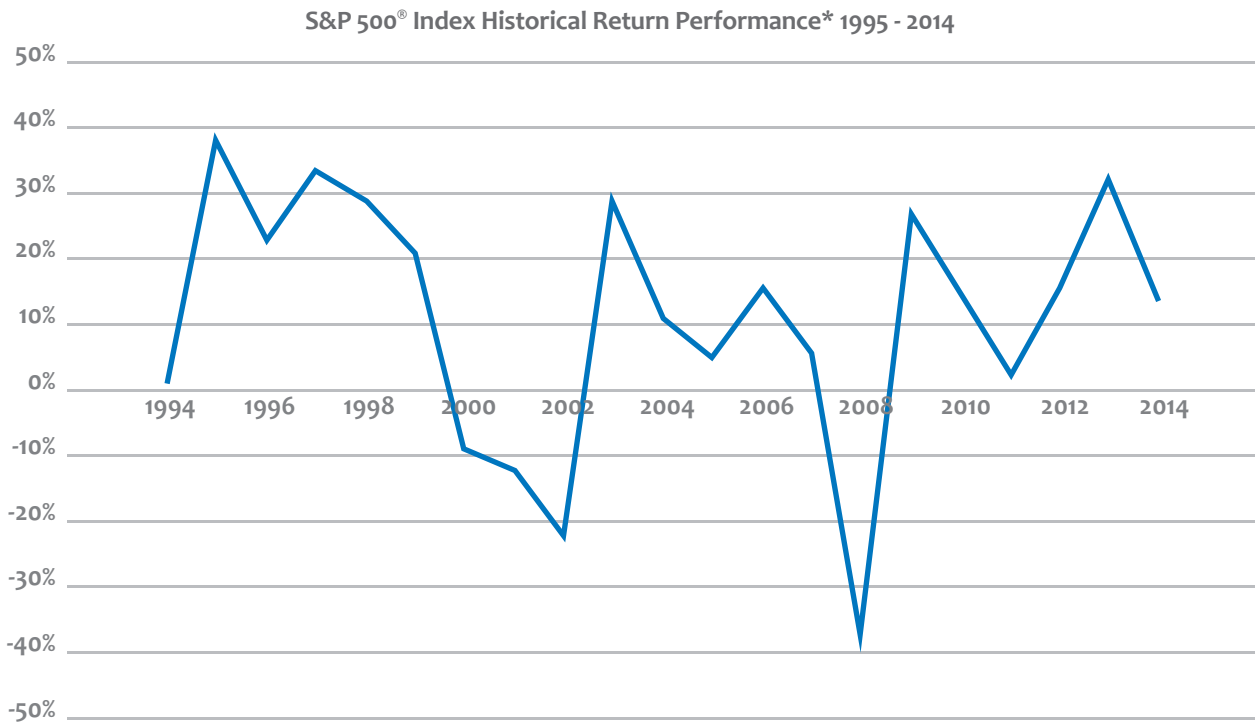
Including variable life insurance in a well-rounded financial plan is an excellent way to add diversity and benefit from tax-advantaged accumulation.

* Diversification does not ensure profit or guarantee protection against loss in a declining market.



Why Invest in Equities?

The chart below shows the performance of the S&P 500 Index over a 20 year period from 1995 through 2014, and illustrates how equities can yield impressive rates of return over the long haul. While investing in equities does pose the greatest risk, it can also deliver greater accumulation potential over time.*



Compound annual growth rate including dividends.
 Source: S&P Down Jones Indices, Accessed March 2015

* The S&P 500 Index is an unmanaged index of 500 stocks from a broad range of industries and is considered to be representative of the stock market in general. Past results are not indicative of future performance.



Two Ways to Invest

If you wish to allocate all or some of your premium dollars to the variable investment options, you can do so in multiple ways.

For personal choice and flexibility

Build a Customized Investment Portfolio

If you want to actively manage, monitor and adjust your investments based on your needs and market performance, you may create a customized investment portfolio by choosing from a wide selection of high-quality investment options that span all major asset classes. Diversified Growth VUL's diverse investment options include:

- Domestic equity investment options focused on small, mid and large-sized companies
- International equity investment options in developed and emerging markets
- Bond funds for a variety of investor needs.

While maintaining a customized investment portfolio offers you the freedom to invest based on your particular preferences, it also requires your active involvement, so you can adjust allocations based on market conditions, fund performance and your risk tolerance and goals. For detailed information about each currently available fund, please refer to the Penn Mutual Investment Options Brochure included in the Diversified Growth VUL Information Kit provided by your financial professional.

The High Quality of Funds Available through Diversified Growth VUL

Diversified Growth VUL offers a manageable number of quality investment choices that:

- Fit a wide variety of investment needs
- Are managed by experienced and highly regarded investment firms
- Have been carefully selected to ensure they meet Penn Mutual's high standards for quality, consistency and performance
- Have their performance continually monitored, with adjustments made when necessary*
- Add a high-quality investment component to solid, permanent life insurance protection.

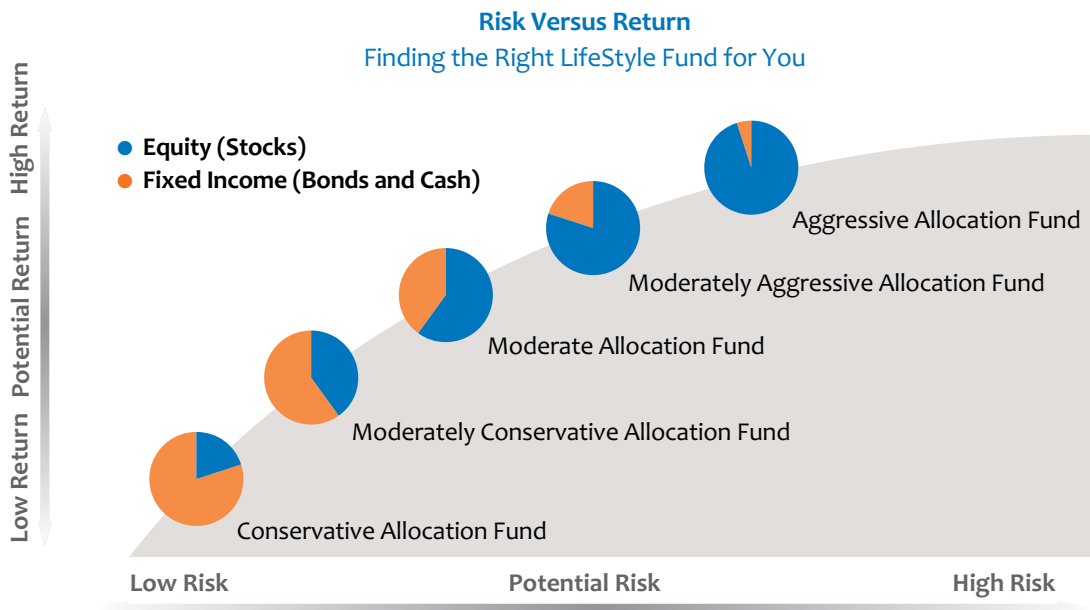
* LifeStyle Asset Allocation Funds only.

For built-in diversification and discipline
Choose a LifeStyle Fund

If you are seeking the unlimited upside potential of investing in equities, but prefer a more automated approach to managing your investments, you may want to consider Diversified Growth VUL's LifeStyle Asset Allocation Funds.* Each of these funds represents a complete, diversified portfolio that spans multiple asset classes and is tied to a specific level of risk tolerance. The LifeStyle Asset Allocation Funds are continually reviewed and are rebalanced quarterly to help ensure they remain consistent with their investment objectives.

The LifeStyle Asset Allocation Funds include the:

- Aggressive Allocation Fund
- Moderately Aggressive Allocation Fund
- Moderate Allocation Fund
- Moderately Conservative Allocation Fund
- Conservative Allocation Fund.



The LifeStyle Asset Allocation Funds offer the convenience of automation if your goal is to maximize your growth potential based on your risk tolerance and specific objectives. These funds also encourage investment discipline by preventing you from making impulsive, emotional or event-driven changes to your portfolio.

Penn Mutual Asset Management, Inc. consults with Ibbotson Associates, one of today's top-ranked independent experts in the field of asset allocation, in the design and monitoring of each LifeStyle Asset Allocation Fund.

* LifeStyle Asset Allocation Funds are variable accounts that may lose value.

Fixed Account Options

For market-based growth potential with a safety net

Indexed Fixed Account

If you want strong, market-based upside potential but are concerned about the risks associated with directly investing in the market, the Indexed Fixed Account may appeal to you. This account offers accumulation potential tied to the performance of the S&P 500® Index*, excluding dividends, up to a 'competitive cap' (maximum interest rate). While the cap can change, it is guaranteed never to fall below 4 percent. Plus, the Indexed Fixed Account's built-in downside protection eliminates the risk of loss due to index performance.

Upside Potential

While a more conservative option than variable investments, the Indexed Fixed Account offers the potential for attractive growth and, depending on your situation and goals, may be a good allocation choice. It can serve as:

- A diversification tool or alternative to bonds
- A way to lock-in variable investment gains
- A vehicle for growth without the risk of market loss when taking income for retirement or any reason.

Widely regarded as the best indicator of the large-cap U.S. equities market, the S&P 500 Index is an unmanaged index of 500 stocks from a broad range of industries.** It is considered to be representative of the stock market in general.

Diversified Growth VUL's Indexed Fixed Account uses an annual point to point crediting method that credits interest, up to the competitive cap, based on the change in the index between the segment starting point and the segment end point 12 months later. You are guaranteed 100 percent participation in the S&P 500 Index performance (excluding dividends) up to the interest cap.

* S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This trademark has been licensed for use by S&P Dow Jones Indices LLC. S&P® and S&P 500® are trademarks of S&P and have been sublicensed for certain purposes by The Penn Insurance and Annuity Company and its affiliates. The S&P 500 is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by The Penn Insurance and Annuity Company ("Penn Mutual") and its affiliates. Penn Mutual's Diversified Growth Variable Universal Life is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates make any representation regarding the advisability of investing in such product(s).

** Indices do not have sales charges, and it is not possible to invest directly in an index.



Understanding 100% Participation Rate

An account with a 100% participation rate in an index is credited the full percentage of growth for that index in a given time period, up to the interest cap. For example, if the participation rate is 100 percent and the index growth over a given 12 month period is 10%, the credited interest would be the full 10% as long as the cap was at least 10%.

Diversified Growth
VUL's Indexed Fixed
Account offers
guaranteed long-term
growth even when the
index performance
is 0% or below.



Downside Protection

The Indexed Fixed Account delivers downside protection in three ways.

- Credited interest is “locked-in” at the end of each segment period and automatically resets for the next year to protect the cash value in the Indexed Fixed Account from being impacted by future market volatility.
- The account has a guaranteed annual ‘floor’ (minimum crediting percentage) of 0 percent*, ensuring your account will not lose value due to market performance – even if the index performance is negative.
- The account guarantees minimum cumulative growth of 2 percent per year over a five-year period beginning at the start of an Indexed Fixed Account segment.

For predictability and stability

Fixed Account

The Traditional Fixed Account is the most stable, least risk-exposed account. It is not tied to equity market performance in any way. Instead, it provides a guaranteed effective annual interest rate of at least 2 percent. Allocating a portion of your funds to this account may be useful if predictable accumulation and income stability are your highest priorities.

For smoothing out impact of timing risk

12 Month Dollar Cost Averaging Account**

The 12 Month Dollar Cost Averaging Account can help smooth out the timing risk impact for allocations ultimately destined for the Indexed Fixed Account, variable investment funds or LifeStyle Asset Allocation Funds. When you choose this option, premium dollars are temporarily held in an account with a competitive interest rate and the allocations to the destination accounts are spread over 12 months.

Consult your financial professional about which accumulation choices may suit your situation and make sure to regularly review your choices since your needs may change over time.

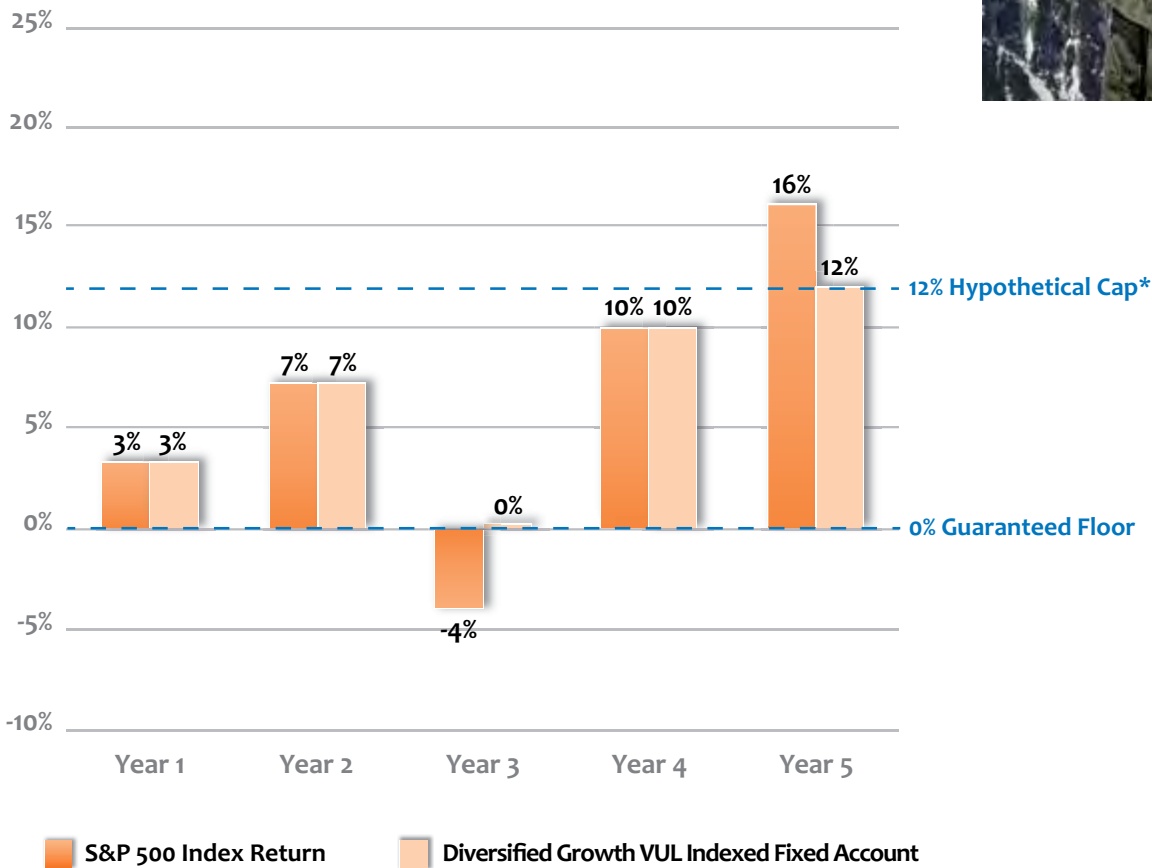
* The guaranteed floor is 1 percent in PA.

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

How the Indexed Fixed Account Works

The hypothetical example below shows how the Indexed Fixed Account, with a competitive cap and guaranteed floor, can provide the potential for strong accumulation with a safety net — ensuring you won't lose account value even in a down market.

As the chart below illustrates, the Indexed Fixed Account yields a guaranteed positive return every five-year period — even if the index performance in any of those years is negative.



* The cap is the maximum crediting percentage for the Indexed Fixed Account. The cap percentage for the Indexed Fixed Account could be higher or lower than the hypothetical cap used in this example.

The chart above reflects a hypothetical 1 year, point-to-point indexed segment that is rolled over into a new segment each year. Indexed segments are based on the upside potential of the Index, up to a competitive cap, with the downside protection of a minimum floor. The above chart is hypothetical, for illustration only, does not include policy charges and does not attempt to predict actual results.

Allocation Flexibility

Diversified Growth VUL offers you the flexibility to easily adjust premium allocations and transfer policy values between individual investment funds, LifeStyle Asset Allocation Funds, the Indexed Fixed Account or Fixed Account based on your changing needs and financial objectives over the full course of your life.* And, Diversified Growth VUL is one of the few variable life insurance products in the marketplace to offer fixed accounts you can utilize to lock in and protect gains from market loss.

The hypothetical example below shows how Diversified Growth VUL, with its choice of variable and fixed options, can support a policyholder as life evolves.

Life Stage	Situation or Primary Goal(s)	Possible Scenario
Young Adult	<ol style="list-style-type: none"> 1. Wants long-term accumulation. 2. Has a long-term horizon before accessing policy cash value. 	May allocate the majority of premiums to diverse variable investment funds and/or the LifeStyle Asset Allocation Funds to take advantage of the opportunity for unlimited upside potential.
Middle Age	<ol style="list-style-type: none"> 1. Wants long-term accumulation. 2. Looking to access policy cash value to help finance children's education or expand a business. 3. Starting to think about safeguarding assets for retirement. 	May want to shift some policy values and future premium allocations to the Indexed Fixed Account to lock-in investment earnings and balance the desire for unlimited growth with downside protection.
Retirement	<ol style="list-style-type: none"> 1. Wants to preserve assets for supplemental retirement income. 2. Wants to continue to have strong growth potential approaching and during retirement. 	May want to allocate future premiums to the Indexed Fixed Account and shift the majority of policy values to the Indexed Fixed Account to lock-in variable investment earnings and get strong, market-based growth potential with downside protection.

The chart above is intended to demonstrate how allocation flexibility can help an individual adjust their policy as their life evolves and priorities change. This is not intended as advice. Your situation will vary. Your financial professional can help you decide what's right for your situation.

* Policy value transfers are subject to certain timing requirements.

Tax Advantages

Investing within the confines of a life insurance policy offers several tax advantages.

- Your policy cash value grows on a tax-deferred basis, which means it can grow more rapidly.
- You can change your premium allocation choices or transfer policy values from fund to fund, or from a variable investment option to one of the fixed accounts, without taxation.
- Your death benefit is generally tax-free to your beneficiaries, which makes Diversified Growth VUL an excellent vehicle for wealth transfer.

Complete Access to Your Cash Value

You may access up to 95% of the policy's available cash value at any time via loans, withdrawals (surrenders) or a combination of loans and withdrawals, in most cases without tax consequences.* And you can use the cash value you take from the policy for any purpose. That makes your policy cash value an excellent option for funding life goals, such as:

- Supplementing your retirement income
- Paying for an education
- Starting a business
- Making a down payment on a vacation home
- Covering unexpected medical expenses.

Diversified Growth VUL offers tax advantages not available when you invest outside of a life insurance policy.



* 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. Withdrawals can cause the policy to become a Modified Endowment Contract. Loans will nullify the no-lapse guarantee; however, once loans are repaid, the guarantee will resume.

Diversified
Growth VUL can
help you unlock
life's possibilities.



A Choice of Loan Options

Diversified Growth VUL offers two loan options, Indexed Loans and Traditional Loans. Like deciding on a variable investment strategy, choosing a loan type depends on your risk tolerance. The Traditional Loan is completely predictable while the Indexed Loan offers more upside potential in exchange for less predictability. You may switch between loan types but you may only have one type of loan outstanding at a time.

Indexed Loans

Indexed Loans charge a fixed interest rate of 6% per policy year (12 month segment period) while the loaned amount continues to earn interest at the same rate as the Indexed Fixed Account. Indexed Loans have upside and downside potential, depending on the performance of the Indexed Fixed Account.

- If the interest being credited to the Indexed Fixed Account is greater than the fixed loan rate over the segment period, the policy builds more cash value than it would have with a Traditional Loan.
- If the credited rate for the Indexed Fixed Account falls below 6%, the loan cost is the difference between the index performance and the fixed interest rate. When this happens, the loaned funds actually build less cash value than they would have with a Traditional Loan.

Indexed Loan amounts are available only from the Indexed Fixed Account and can only be taken after the first policy year. (Indexed Loans are not available for New York residents.)

Traditional Loans

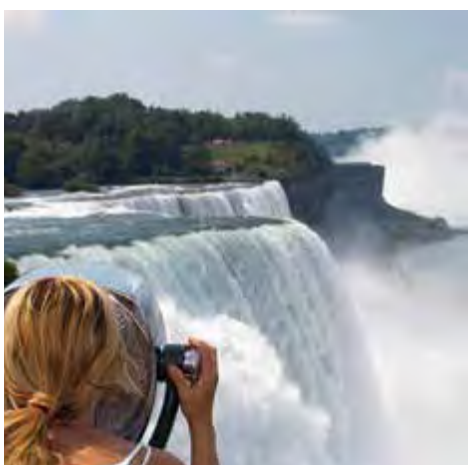
Traditional Loans charge a fixed interest rate of 4 percent, but interest is credited on the loaned funds. During the policy's first 10 years, the loaned amount will be credited 3 percent interest. In year 11 and beyond, the loaned funds are guaranteed to be credited a minimum interest rate of at least 3.75% (4% in New York).

Withdrawals

You may partially or totally surrender your policy at any time, but surrender charges may apply.



Financial solutions to protect and grow your business



In addition to its value for individuals, Diversified Growth VUL can help build the financial security and provide the leverage business owners need to pursue their business vision with confidence. If you are a business owner Diversified Growth VUL can help:

- Protect and preserve what you've built
- Provide maximum growth potential to help you realize business objectives
- Help you attract and retain valuable, key employees.

Diversified Growth VUL can support a variety of business needs, including:

Protecting Your Family

The loss of income that results from the death of a business owner can spell disaster for the business and the owner's family. Diversified Growth VUL's death benefit can help your family maintain their standard of living and help provide them with the resources to manage the business if you're not there.

Ensuring the Continuity of Your Business

The death benefit from a Diversified Growth VUL policy can be used to support the transition of responsibilities, leadership and business assets when a business owner dies. Should an owner, partner or key employee retire or become disabled, the policy cash value can also be used to pay creditors, hire temporary employees, pay for professional services or buy out departing owners.* Additionally, Diversified Growth VUL offers enhanced protection through the Chronic Illness Accelerated Benefit Rider and other optional riders that can provide eligible policyholders with an extra measure of security if the insured person becomes disabled. For a complete list of included and optional riders available with Diversified Growth VUL, please see page 20.

* 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.

Providing Cash Flow for Business Expenses and Growth

You can access funds from the policy whenever you need them, and use the money for any purpose, such as covering emergency expenses, funding a business expansion, providing collateral for a loan or making a special purchase.* You can also use your policy cash value as a safety net to tap into if you encounter a business interruption or financial hardship. And in most cases, the funds you take from your policy are income-tax-free. Your policy cash value can also allow you to be more flexible by providing an alternative to relying on credit or liquidating taxable investments for your liquidity needs.

Supporting Employee Benefit and Key Employee Retention Programs

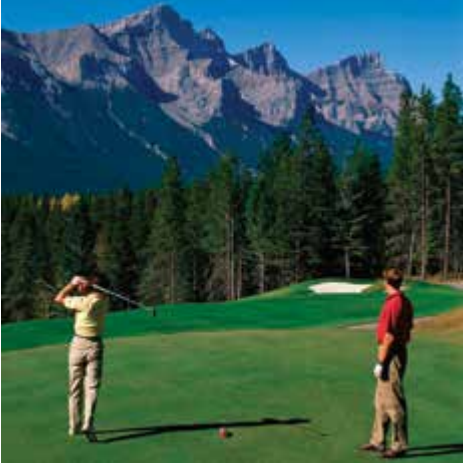
Diversified Growth VUL can serve as a cost-effective employee benefit and retention tool. You can use the policy to reward and retain key employees through programs structured to provide select employees with significant incentives if they remain with the business until retirement. Diversified Growth VUL can also be used to fund deferred compensation programs for business owners and key executives.

Helping You and Your Employees Achieve Retirement Goals

Diversified Growth VUL can serve as a source of funding for the aggressive or conservative growth portion of a retirement plan. The policy cash value can provide income-tax-free supplemental retirement income or help you secure a comfortable retirement by filling financial gaps that may arise from unexpected expenses.**

* 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.

** Retirement income is not income-tax-free when the policy is used to fund a deferred compensation plan.



Riders Designed for Business Owners

Diversified Growth VUL offers included and optional riders specifically geared to give businesses the tools and flexibility they need to support financial and benefit needs.*

These riders include:

Cash Value Enhancement Rider**

Issue Ages: 20 - 70

(Available at issue only)

If having the highest cash value accumulation is important to you, the Cash Value Enhancement Rider can provide the highest, early cash value. It allows your company to reflect higher cash values on its balance sheet during the first five policy years. With this rider, the policy cash value in the first policy year can be up to 100 percent of premiums paid.

Supplemental Exchange Rider

Issue Ages: 15 days - 85 years

(Automatically included with business planning policies)

Automatically included at issue on all business-owned policies, the Supplemental Exchange Rider provides flexibility for businesses with life insurance on key employees. It allows the policyholder to replace a covered employee with another employee without having to purchase a new or additional policy. There is no charge for this benefit; however, there may be a tax impact when this rider is exercised.

Business Accounting Rider†

Issue Ages: 20 - 85

(Available at issue only)

Available for policies owned by the business and issued on at least three individuals, this rider waives surrender charges, thus providing higher early-year cash surrender values. If you are a business owner who wants or needs to minimize early accounting charges so policy costs have less impact on your company financial statements, the Business Accounting Rider may suit your needs.

* Optional and included 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.

** Not available with the Business Accounting Rider.

† Not available with the Cash Value Enhancement Rider.

Return of Premium Term Insurance Rider

Issue Ages: 18 - 85 (non-NY)

18 - 70 (NY)

(Available at issue only)

This rider helps business owners mitigate the financial risk of premium payments made on employee policies. If the employee dies, the business owner receives the policy death benefit plus an additional death benefit equal to the sum of all premiums paid into the policy (less withdrawals).

Ask your
financial
professional
what's possible.



Discover the possibilities

Customize to meet your needs

Diversified Growth VUL combines solid death benefit coverage with multiple ways to build cash value and flexible features to keep your policy in line with your goals. A wide array of benefits and riders enable you to customize your coverage to meet your specific needs and supplement other areas of your financial plan. Some riders are automatically included with the policy while others can be added for an additional premium.*

Individual Protection

- **Extended No-Lapse Guarantee Rider**** protects your death benefit up to the policy's maturity regardless of policy cash value.
- **Supplemental Term Insurance Rider** provides an additional death benefit while the rider is in force and improves long-term cash values.
- **Guaranteed Increase Purchase Option Rider** allows for the purchase of additional coverage at certain ages without evidence of insurability.
- **Accidental Death Benefit Rider** guarantees an additional death benefit if death results from an accident.

Added Security

- **Chronic Illness Accelerated Benefit Rider***** allows access to a portion of the death benefit if the insured is diagnosed with a chronic illness.
- **Accelerated Death Benefit Rider** allows access to a portion of the death benefit if the insured is diagnosed with a terminal illness.
- **Overloan Protection Benefit Rider** keeps your policy in force despite outstanding loans.
- **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.

Family Protection

- **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.

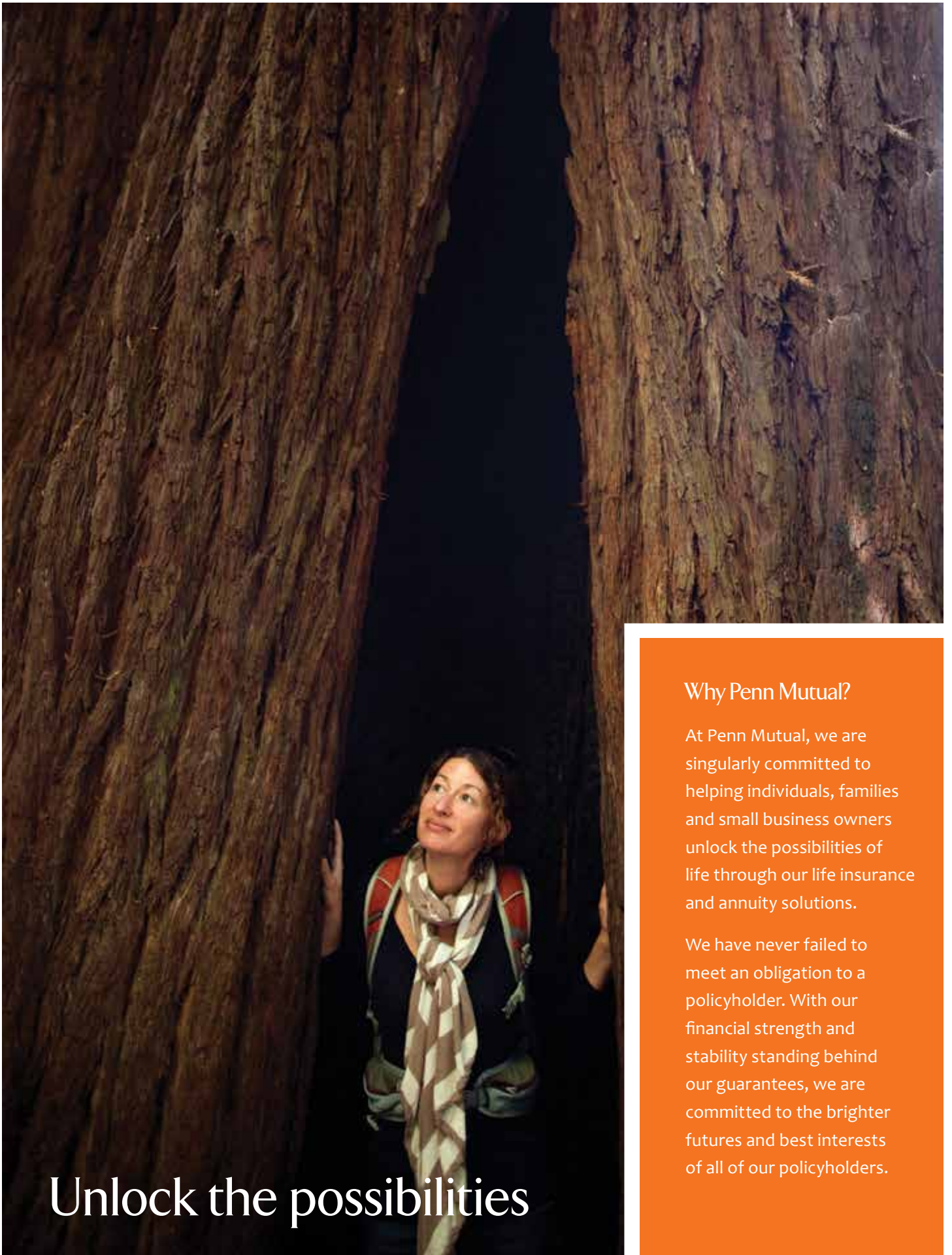
Business Versatility

- **Cash Value Enhancement Rider** allows businesses to reflect higher cash values on their balance sheets during the first five policy years.
- **Supplemental Exchange Rider** permits replacement of one covered employee with another employee without having to purchase a new or additional policy.
- **Business Accounting Rider** reduces early accounting charges on your company financial statements.
- **Return of Premium Term Insurance Rider** provides the business owner with an additional death benefit, equal to the premiums paid less withdrawals, if the insured employee dies.

* Optional and included 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 rider is not offered in NY.

*** 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 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.



[Facebook.com/PennMutual](https://www.facebook.com/PennMutual)

[LinkedIn.com/company/penn-mutual](https://www.linkedin.com/company/penn-mutual)

[Twitter.com/PennMutual](https://twitter.com/PennMutual)

[YouTube.com/user/PennMutualLife](https://www.youtube.com/user/PennMutualLife)

[Instagram.com/PennMutual](https://www.instagram.com/PennMutual)

This brochure must be preceded or accompanied by a Diversified Growth VUL prospectus and the underlying investment options' prospectus. Investors should carefully consider the investment's objectives, risks, charges and expenses before investing. Please read the prospectuses carefully before investing. You can obtain prospectuses from your Penn Mutual financial professional or go to www.pennmutual.com.

All guarantees are based on the claims-paying ability of the issuer. Diversified Growth Variable Universal Life is a flexible premium, adjustable variable universal life insurance policy offered by The Penn Mutual Life Insurance Company. Product and/or features may not be available in all states. Policy form numbers: VU-08(S) and VU-08(U). (Policy form numbers may vary by state.) 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. 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. Investing involves risk, including loss of principal.

Penn Mutual's investment options are not available for direct investment, are available only through the Penn Mutual line of variable insurance products, and are subject to market risk and may lose value.

Penn Mutual's variable life and annuity products are not sponsored, endorsed, sold or promoted by S&P, 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 Index. For more details about Penn Mutual's variable insurance products, please ask for a product prospectus.

Penn Mutual's variable products are primarily offered through Hornor, Townsend & Kent, Inc. (HTK), Registered Investment Advisor, Member FINRA/SIPC, 600 Dresher Road, Horsham, PA 19044, 215-957-7300. HTK is a wholly owned subsidiary of The Penn Mutual Life Insurance Company. Penn Mutual Asset Management, Inc. is unaffiliated with HTK and The Penn Mutual Life Insurance Company. Trademarks belong to their respective owners.

For more information on coverage, please write or call your financial professional.

© 2018 The Penn Mutual Life Insurance Company, Philadelphia, PA 19172, www.pennmutual.com