



## Protection Variable Universal Life

 Penn Mutual

# You promised to take care of them. And we're all about keeping promises.

Protection Variable Universal Life can help ensure your family's needs are met when it matters most. Your policy's death benefit is guaranteed for life, and passed on to your beneficiaries income-tax-free<sup>1</sup> and probate-free.<sup>2</sup> Because when it comes down to it, it's really all about them — not to mention the immediate satisfaction you'll feel knowing they'll be taken care of in the future.

Help your loved ones:

- Keep the lifestyle they're accustomed to
- Stay in the home they love
- Complete their education
- Continue to pursue their lifelong dreams

If you're looking for more than what a basic policy provides you can choose from a wide selection of benefits (riders). Your financial professional can tell you about available built-in and optional riders, such as enhanced protection in the event you become disabled, and help you decide which ones may make sense for you.

<sup>1</sup>For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Sec. 101(a)(1). In certain situations, however, life insurance death benefits may be partially or wholly taxable. Situations include, but are not limited to: the transfer of a life insurance policy for valuable consideration unless the transfer qualifies for an exception under IRC Sec. 101(a)(2)(i.e. the transfer-for-value rule); arrangements that lack an insurable interest based on state law; and an employer-owned policy unless the policy qualifies for an exception under IRC Sec. 101(j).

<sup>2</sup>Your policy's death benefit is guaranteed to age 121 as long as all required premiums are paid. All guarantees are based on the claims-paying ability of the issuer.



# Guaranteed protection and investing in the market don't have to be mutually exclusive.

With a Protection Variable Universal Life policy, there's no need to choose. In addition to guaranteed protection, you'll get the opportunity to invest in the market and can enjoy:

## Growth Potential

Your policy can build significant cash value if your investments perform well over time.<sup>1</sup> The more your cash value grows, the more your policy's death benefit can grow. And, if you want, you can access your accumulated cash value during your lifetime for any reason.<sup>2</sup> Keep in mind that the more cash value you access, the less your death benefit is able to grow.

## Flexibility

You can allocate premiums to any of the available Vanguard 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.

## Assurance

Provided you pay the required premiums, your death benefit is guaranteed — regardless of how your investments perform.

<sup>1</sup>Variable investments are subject to market risk and may lose value.

<sup>2</sup>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.

# A look at your Vanguard variable investment options.

Protection VUL offers a diversified mix of lower-fee Vanguard variable investment options, so you can customize your policy according to your specific needs.<sup>1</sup> Your options span a wide range of risk tolerances and asset classes, including:

- Large Cap Growth
- Large Cap Value
- Real Estate
- Large Cap Blend
- Small/Mid Cap
- Bond/Fixed Income

## Additional options for maintaining a certain level of risk.

You can also choose from Vanguard moderate, balanced, and conservative variable asset allocation funds, which are designed for investing at a consistent risk level and require less management on your part.

## The benefit of lower-fee investment options.

The Vanguard investment options available with Protection VUL have lower fees than many other options on the market. So when the market is up, your net performance may be better — and when the market is down, the lower fees are less of a drain on your overall performance.

## Why Vanguard?

There are a lot of investment options and firms out there. We choose Vanguard investment options for Protection VUL because of the company's strong reputation, commitment to the long-term success of investors, and their low-fee management approach.

**Your financial professional can walk you through all of the available investment options and help you decide what's right for you.**

<sup>1</sup>Diversification does not guarantee a positive rate of return.



## 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 at a specific point in time 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 help reduce the effect of market fluctuations by leveling out their impact over a 12-month period.

## 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.



Reach out to your financial professional for questions or to learn more about how Protection Whole Life II can help you secure your family's future.

THE PENN MUTUAL  
LIFE INSURANCE COMPANY  
| EST. 1847 |

## About The Penn Mutual Life Insurance Company

For over 175 years, Penn Mutual has empowered individuals, families and businesses on the journey to achieve their financial goals. Through our partnership with financial professionals across the U.S., we help instill the confidence and reliability that comes from a stronger financial future.

Penn Mutual and its affiliates offer a comprehensive suite of competitive products and services to meet the unique needs of financial professionals and their clients, including life insurance, annuities, wealth management and institutional asset management. To learn more, including current financial strength ratings, visit [pennmutual.com](https://pennmutual.com).



**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 [pennmutual.com](https://pennmutual.com).**

Protection Variable Universal Life (Policy form ICC21-PI-VFL) is a 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 availability and features may vary by state. 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 Vanguard variable investment options offered with 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 Protection Variable Universal Life prospectus and the underlying investment options' prospectus, which are available online at [pennmutual.com](https://pennmutual.com).

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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.com](https://htk.com). 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.

**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 May 2025 and is subject to change.**

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