

**Survivorship
Protection Variable
Universal Life**



Secure Your Future, Together

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-free¹ and probate-free.

Growth potential

Your policy can build significant cash value if your investments perform well over time.² 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.³

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 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.

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.

¹For 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).

²Variable investments are subject to market risk and may lose value.

³Accessing 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.

Survivorship Protection VUL offers a diversified mix of lower-fee Vanguard variable investment options, so you can customize your policy according to your specific needs.¹ 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 Survivorship 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 Survivorship 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.

¹Diversification 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.

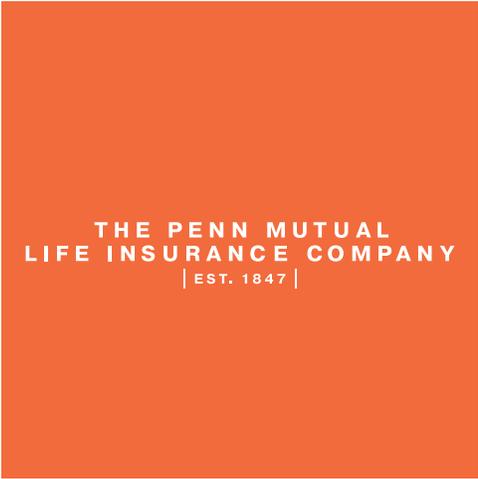
Fixed accounts are also available.

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.



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 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.



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.

Survivorship Protection Variable Universal Life (Policy form ICC23-PI-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 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 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 pennmutual.com.

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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.

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. 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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Not a Deposit	Not Insured by Any Federal Government Agency	