



The
Penn Mutual
Advantage

THE PENN MUTUAL
LIFE INSURANCE COMPANY
| EST. 1847 |



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SECTION 1:

**The
Penn Mutual
Story**

Financially strong with a long-term vision



As a mutual company with a long track record of strength and stability, we're committed to helping you and your clients get stronger today and every day after that. We've established ourselves as an industry leader because life insurance is what we do — it's all we've ever done. And, as your trusted partner, we're committed to doubling down on our partnership with our financial professionals. Our unwavering dedication to this collaborative approach sets us apart, as we firmly believe in the value and expertise that financial professionals bring to the table.

An unwavering commitment to mutuality

- A leading mutual company with a longstanding history of proven financial strength¹
- Focus is on long-term success, which helps support Penn Mutual's ability to keep its promises to policyholders

Mutual and publicly traded companies may offer similar products, but putting the long-term interests of policyholders first is a mutual company core value.

	Penn Mutual and other mutual companies	Publicly traded companies
Ownership	Policyholders	Stockholders
Primary focus	Solely focused on serving policyholders	Generating profits for stockholders and meeting obligations to policyholders
Financial horizon	Long-term perspective for consistent strength and reliability	Must balance long-term perspective with the need to deliver short-term (quarterly) profits
Dividends	Strives to pay dividends (generally tax-free) from whole life products to participating policyholders ²	Strives to pay dividends (generally taxable) to stockholders

¹Based on industry ratings as of April 2025. For more information, please visit: <https://www.pennmutual.com/about-us/financial-strength/ratings>.

²Dividends are not guaranteed and past performance is not indicative of future results.

A long history of financial strength

- 175+ years of solid, uninterrupted financial strength
- One of the strongest dividend action histories in the industry over the last 20 years¹
- Has been paying income-tax-free dividends to eligible whole life policyholders for entire history
- Consistently high ratings from top industry ratings organizations, year after year
- One of only 8 life/health insurers to maintain an AM Best rating of A or higher for over 95 years

Your direct path to success

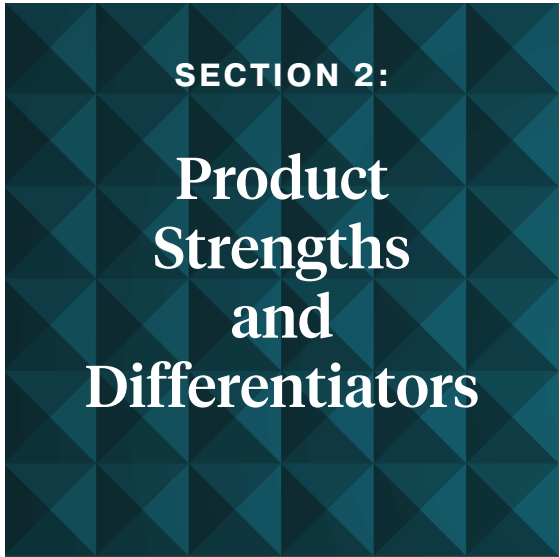
- Competitive products spanning every major category
- An industry-leading digital buying experience (ACE) that can take you and your clients from application to issue in just hours²
- A highly experienced underwriting team that takes a collaborative, relationship-based approach
- Advanced sales specialists and customizable sales concepts
- Marketing programs and tools to grow your business

Dedicated support — when and where you need it

- Expedite your sales efforts with dedicated, local support backed by the strength of a national company
- Our regional teams are as committed to your success as you are – and are available nationwide

¹Dividend action history comparison relates to key competitors and was developed using information obtained by Penn Mutual and believed to be accurate as of December 2024. Past performance is not indicative of future results.

²Policy issuance is based on eligibility. Actual time between submission and policy issue will vary.

A square graphic with a teal and dark blue geometric pattern of triangles. The text is centered in white.

SECTION 2:
**Product
Strengths
and
Differentiators**

Competitive products spanning every major category



We offer one of the most competitive and comprehensive life product portfolios in the industry, with products spanning all major categories. And, our products are backed by some of the industry's strongest accumulation, protection and conversion guarantees. Plus, the Chronic Illness Accelerated Benefit (CIAB) Rider is automatically included at no cost at issue on every permanent product.¹

¹Subject to certain eligibility requirements.

INDIVIDUAL PERMANENT LIFE PRODUCTS



Accumulation Whole Life

Guarantees lifetime protection plus strong accumulation, income and flexibility

- Competitive, long-term cash value and death benefit internal rate of return (IRR)
- Payment periods ranging from 5 years to age 100 can support max-funded and short-pay designs
- 13 riders including an Overloan Protection Rider (one of two in the whole life space) and two paid-up additions (PUA) riders



Protection Whole Life II

Competitive, cost-effective whole life product for protection-focused clients seeking strong guarantees

- Protection guaranteed to age 121, with guaranteed premiums to age 100
- Guaranteed cash value accumulation
- 10 riders including a disability waiver of premium rider, chronic illness accelerated benefit (CIAB) rider and PUA rider



Accumulation Indexed Universal Life

Offers strong upside potential with downside protection through a straightforward indexed account strategy, combined with built-in guarantees

- Six indexed accounts tied to the S&P 500® Index, including capped and uncapped options with guaranteed 0% or 1% floors — plus a dollar cost averaging (DCA) account option to help reduce the impact of market fluctuations at a specific point in time¹
- Guaranteed policy value enhancement beginning in Year 1, helping to build immediate cash value
- No-lapse guarantee up to 30 years plus 13 riders, including an Overloan Protection Rider and Surrender Benefit Enhancement Rider on applicable business cases

¹The DCA account does not guarantee better results.

 <p>Accumulation Variable Universal Life</p> <p>Penn Mutual's variable products are offered only through registered representatives of approved broker-dealers.</p>	<p><i>Highly ranked for income, providing unlimited growth potential through lower-cost investment options and strong growth potential with downside protection through indexed fixed accounts</i></p>	<ul style="list-style-type: none"> • Lower-cost Vanguard variable investment options for diverse client preferences • Downside protection through three indexed fixed accounts tied to the S&P 500 Index, including capped and uncapped accounts with guaranteed 0% floors • No-lapse guarantee up to 20 years, plus 13 riders to customize coverage
 <p>Protection Variable Universal Life</p> <p>Penn Mutual's variable products are offered only through registered representatives of approved broker-dealers.</p>	<p><i>Guaranteed lifetime protection and strong death benefit IRR to support estate planning needs</i></p>	<ul style="list-style-type: none"> • No-Lapse Guarantee Rider up to age 121 automatically included, plus two other included riders and three optional riders • Highly ranked pricing and death benefit IRR for single and short-pay designs • Lower-cost Vanguard investment options for diverse client preferences, plus a DCA account option
 <p>Guaranteed Protection Universal Life</p>	<p><i>Offers strong lifetime protection guarantees at a competitive price, making it an excellent option for protection-oriented clients</i></p>	<ul style="list-style-type: none"> • No-lapse guarantee up to age 121 (shorter periods available) • Offers highly competitive premiums for single pay, 10-pay and level-pay scenarios, plus includes rolling target premiums • Provides tax-advantaged wealth transfer and supports estate liquidity needs • A variety of riders to customize coverage
 <p>Protection Universal Life</p>	<p><i>Offers highly competitive premiums on the market with cash value accumulation that can serve as a safety net for life's unexpected events</i></p>	<ul style="list-style-type: none"> • No-lapse death benefit guarantee up to age 100, plus seven available riders • Current assumption product with more accumulation potential than many guaranteed universal life products, plus a guaranteed policy value enhancement of 0.25% on non-loaned values starting in year 11 • Ability to illustrate above the 2% guaranteed minimum interest rate with a standard no-lapse guarantee to age 100 • Supports single, short and level-pay designs • Available in all states, including New York

SURVIVORSHIP PERMANENT LIFE PRODUCTS



Survivorship Whole Life

Offers strong, long-term cash value and death benefit growth potential to support protection and estate planning needs

- Guaranteed protection up to age 121 of the younger insured, plus payment duration options of 10 years or to the younger insured's age 100
- Seven riders, including a PUA Rider, Overloan Protection Rider and Policy Split Option Rider
- Coverage for two with strong protection, death benefit and premium guarantees, plus flexibility to support estate planning needs



Survivorship Indexed Universal Life

Provides solid death benefit protection for two — plus strong, market-based accumulation potential, guaranteed downside protection and a guaranteed bonus

- Six indexed accounts tied to the S&P 500 Index, including capped and uncapped options with guaranteed 0% or 1% floors — plus a DCA account option
- Guaranteed policy value enhancement beginning in Year 1
- Base no-lapse guarantee up to 20 years or age 80 of the younger insured
- A rider lineup that includes an Overloan Protection Benefit Rider, Policy Split Rider and two riders to support estate planning needs





Survivorship Protection Variable Universal Life

Offers guaranteed lifetime protection for two with competitive pricing and strong death benefit internal rate of return (IRR)

- Lifetime No-Lapse Guarantee Rider to age 121 automatically included at no additional charge
- Highly ranked for single and short-pay guaranteed death benefit premiums
- A cost-effective estate planning solution with an optional Estate Preservation Rider
- Lower-cost Vanguard investment options, plus fixed and dollar cost averaging account options

Penn Mutual's variable products are offered only through registered representatives of approved broker-dealers.

TERM LIFE PRODUCTS

 <p>Guaranteed Convertible Term</p>	<p><i>Provides short-term protection for 10, 15, 20 or 30 years, plus the flexibility to convert to permanent coverage</i></p>	<ul style="list-style-type: none"> • Contractual guarantee to convert (full or partial) to any permanent product available for sale at the time of conversion¹ • For term policies issued after May 1, 2024, the CIAB Rider automatically included on conversions in the first 5 to 10 years, based on term level period² • Four optional riders including a disability waiver of premium rider • Available in all states, including New York
 <p>Protection Non-Convertible Term</p>	<p><i>Provides guaranteed, temporary death benefit protection for 10, 15, 20 or 30 years</i></p>	<ul style="list-style-type: none"> • Highly competitive premiums guaranteed to never change during the level period • Three riders to customize or enhance coverage, including a disability waiver of premium rider • Available in all states, including New York

In addition to life insurance, we offer a standout annuity product portfolio that spans all categories to satisfy nearly every risk tolerance, income goal or time horizon. Our annuity offerings include: variable, fixed, fixed indexed and immediate annuities.

¹Contractual guarantee applies during the guaranteed level period only, up to age 70. For 30-year terms the conversion privilege is limited to the first 20 years, up to age 70. The product must be available for sale in the policyholder's state at the time of conversion.

²10-yr term: first 5 years; 15-yr term: first 8 years; 20- and 30-yr term: first 10 years. Certain eligibility requirements on the permanent policy apply. Penn Mutual reserves the right to discontinue automatically including the rider at any time. For conversions after the "automatic inclusion" period, the rider can be added subject to underwriting.

SECTION 3:

**Ease of Doing
Business:
ACE and InSight**

ACE

Our end-to-end digital life insurance buying platform that streamlines the entire application process, saving you and your clients time — and offering clients faster protection with the potential for accelerated underwriting

- Available for cases of any size and any client age¹
- Ensures every application is submitted In Good Order, which reduces underwriting time
- No medical exams or lab tests needed for cases that qualify for accelerated underwriting
- Cases up to \$10 million and age 65 may qualify for accelerated underwriting
- Even cases that require full underwriting are processed significantly faster when submitted through ACE
- Policies may be issued in as little as a few hours²
- 93% placement ratio³

Penn Mutual's ACE	
E-Application	X
E-Signature	X
E-Payment	X
E-Delivery	X

Penn Mutual's accelerated underwriting	
Full automation	X
Max face amount	\$10M (industry's highest)
Max issue age	65 (industry's highest)
Phone interview required	No

InSight

Easily track and manage your Penn Mutual book of business

- Platform provides a comprehensive look into the lifecycle of your pending and in-force business, including life and annuity sales
- Ability to see every stage of the policy life cycle, from pre-submission through death claim
- Push notifications feature provides an easier, more efficient way to monitor cases
 - Receive real-time updates on New Business reply requirements, saving you time on customer service
 - Opt in and customize the notifications you wish to receive daily or weekly on existing business

¹ACE is not available for survivorship life insurance and is not available in New York.

²Policy issuance is based on eligibility. Actual time between submission and policy issue will vary.

³For cases that receive an instant rate class prior to application submission.

SECTION 4:

**Holistic
Approach to
Underwriting**

A comprehensive, client-centric approach committed to providing consistent and competitive assessment

- Chief Underwriter with diverse experience at major insurance carriers and an exceptional underwriting team averaging 25+ years of experience
 - Chief Medical Director is distinguished as an Insurance Medicine Fellow, and recognized for industry leadership and a passion for underwriting education
 - Large case underwriting expertise, with underwriters specializing in high-net-worth clients
 - Attending physician statement (APS) accepted in lieu of an exam and labs if the client has had a comprehensive physical exam within the last 12 months
- Wellness Credit Program rewards healthy living and regular medical care
 - Potential for accelerated underwriting (no medical exams required) through ACE with 75% of cases rated Preferred or better
 - Liberal tobacco classifications for occasional cigar use as well as chewing tobacco
 - Occasional cigar smokers may qualify for Preferred Plus (up to 12 cigars per year)
 - Occasional chewing tobacco use of 1-2 times per month

Penn Mutual's Retention, Autobind and Jumbo Limits

Internal Maximum Retention at Standard or Better Risk Class	
Individual	\$10,000,000
Survivorship	\$20,000,000

Maximum Autobind Limits at Standard or Better Risk Class (maximum automatic reinsurance available)	
Ages 0-75	\$60,000,000

Jumbo Limits ¹	
Ages 0-79	\$65,000,000
Ages 80-85	\$50,000,000 (Standard or higher risk classes only)

¹In-force and applied-for coverage including replacements (excluding internal replacements and/or a 1035 Exchange of permanent coverage with like ownership) with Penn Mutual and its subsidiaries. Ages 80+ must be standard or better.

SECTION 5:

**Advanced
Sales
Support**

Research, sales and planning expertise — for even your most complex cases

- Access to a dedicated team of Advanced Sales planning experts to help you:
 - Uncover planning opportunities and solutions to meet your clients' needs through case consultation
 - Elevate your business by reaching new markets and cross-selling
 - Get answers to your business, estate, charitable, retirement and tax planning questions
 - Take advantage of free, online reference tools including, Advanced Markets Online and Tax Facts
 - Stay informed on industry updates and sales concepts

- Sales concepts to help your prospective and current clients understand how life insurance can help them, wherever they are in life:
 - **Business planning**
Provide business owner clients with options to help protect, grow and sustain a business
 - **Estate planning**
Demonstrate for clients the power and flexibility they have when leaving a legacy
 - **Protection planning**
Help your clients protect their loved ones and learn how a permanent policy can be useful throughout life
 - **Retirement planning**
Help your clients protect their retirement strategy, especially with uncertain market conditions

**Access our Advanced Sales Guide on Gateway
to learn how to structure and submit complex cases.**

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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 pennmual.com.



**To learn more about The Penn Mutual Advantage,
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Competitive references and standings referenced in this material are based on comparisons of Penn Mutual and competitor illustrations, are believed to be accurate as of May 2025 and are subject to change.

Any reference to the taxation of the products in this material is based on the issuing company's understanding of current tax laws. Penn Mutual, its subsidiaries and its representatives do not provide tax or legal advice. Clients should consult their tax advisor regarding their personal situation.

This material is intended to provide an overview of the products or services described. All information, including product and service features, availability, rates and other provisions is believed to be accurate as of May 2025 and is subject to change.

