Accumulation Indexed Universal Life

Penn Mutual

Issued through

THE PENN INSURANCE AND ANNUITY COMPANY

Protect Their Future While You Build Your Own

Accumulation Indexed Universal Life (IUL) is a permanent life insurance product that provides a death benefit to help protect your family or business, while offering valuable benefits for you. Your policy has the potential to build cash value over time through a variety of indexed and fixed account options, which you choose based on your goals and preferences. And, you can access your policy's cash value, for any reason, to help you do more in life.

What it can do for your family or business

The policy's income-tax-free death benefit can be used for any reason, including:[1]

- Maintaining a lifestyle
- Keeping a business running
- Funding an education

What it can do for you

You can access your accumulated cash value at any time, for any reason, and in most cases income-tax-free, including:[2]

- Supplementing your retirement income
- Funding your dream vacation
- Starting or growing a business

[1]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).

[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.

The biggest reasons people choose Accumulation IUL

Legacy protection

At your death, your policy's death benefit is paid to your beneficiary income-tax-free and probate-free. They can use it for a variety of purposes, such as paying off a mortgage or covering another financial obligation.

Access to cash value

You can access your cash value at any time, for any reason, and in most cases income-tax-free. This can provide a financial safety net in an emergency, help fund a business, pay for a child's or grandchild's college education, or supplement your retirement income. While accessing cash value will reduce the policy's death benefit, it's available if you ever need it.

Choices for accumulation

You can allocate your money across a range of options based on your goals:

- **Six indexed accounts** tied to the S&P 500® Index, offering growth potential with built-in downside protection[1]
- **A fixed account and dollar cost averaging (DCA) account** that provide steady, predictable growth at guaranteed rates; the DCA account is available for new premiums only

Enhanced growth

Your policy includes a policy value enhancement that guarantees a minimum amount of positive crediting each year, regardless of indexed account performance.

No-lapse guarantee

Your no-lapse guarantee ensures that, if the no-lapse premium requirement is met, your policy will remain in force, even if the cash surrender value falls to zero or below.[2]

Optional riders

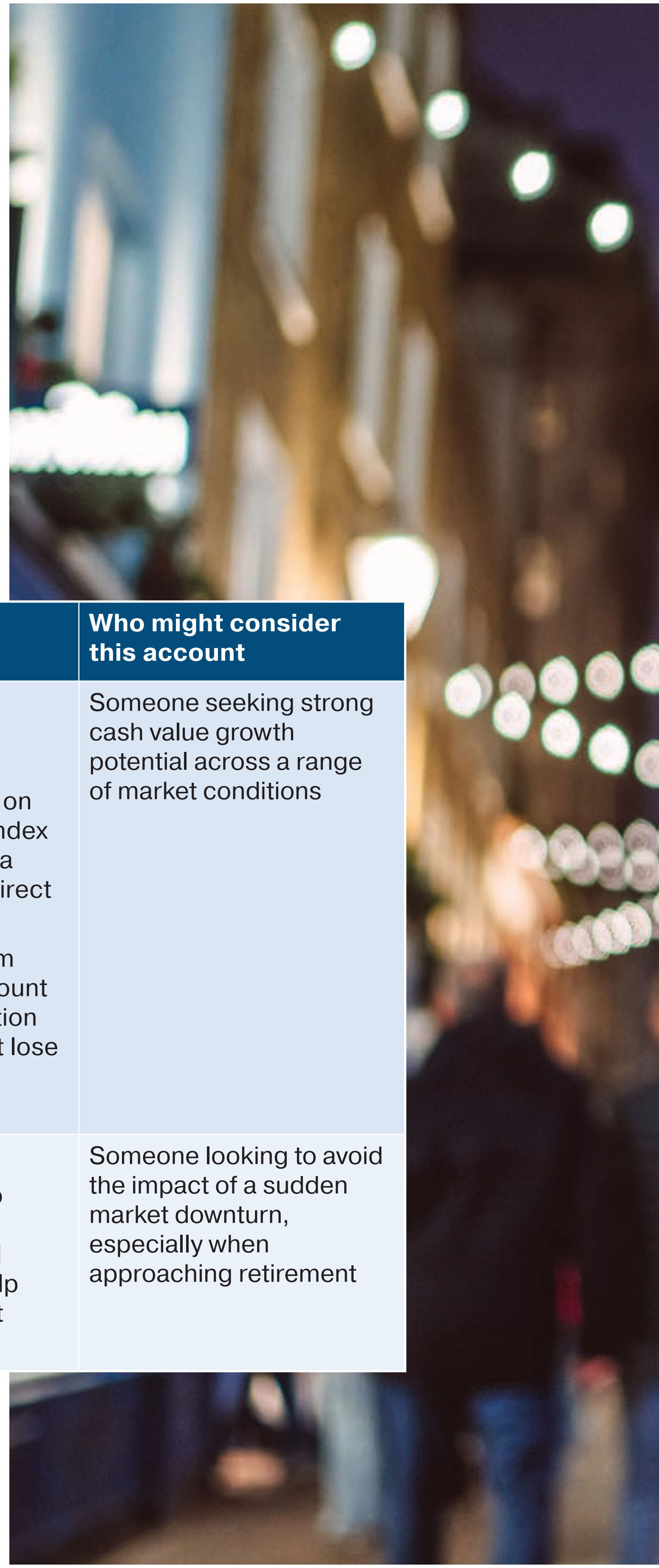
You can customize your policy with optional riders to add additional benefits and flexibility based on your needs.

[1]S&P 500® performance excludes dividends. Segment periods can only be created on monthly policy anniversary dates. You may change your accumulation choices at the end of any segment (growth) period. An index is a representation of a stock market sector. It is not possible to invest directly into an index. The upside potential is limited to a maximum called a cap. All guarantees are based on the claims-paying ability of the issuer.

[2]No-lapse guarantee is for the earlier of 30 years or to attained age 85, with a minimum of 5 years. Any outstanding loan balance will nullify the no-lapse guarantee.

Allocate your way with a diverse selection of accumulation strategies

You can choose from a variety of options to help build your policy's cash value, and adjust your allocations over time as your needs change. Best of all, you can make changes without transfer fees or tax consequences.



Cash value accumulation choices	Overview	Who might consider this account
Indexed accounts	**Growth potential with downside protection** These accounts offer the potential for growth based on changes in the S&P 500® Index (excluding dividends) over a specified period, without direct market investment. With a guaranteed minimum crediting rate for each account you have downside protection that your policy value won't lose value due to poor index performance.	Someone seeking strong cash value growth potential across a range of market conditions
Fixed account[1]	**Steady accumulation** The account is designed to provide predictability and stability, with a guaranteed interest rate. It can also help reduce exposure to market volatility at key moments.	Someone looking to avoid the impact of a sudden market downturn, especially when approaching retirement

[1]Fixed accounts earn interest at a rate that is declared on the date money is allocated to or transfers into the account and is locked in for a 12-month period. The declared rate is guaranteed to never fall below 1%.

Why the S&P 500®?

The S&P 500 is a well-known index that tracks 500 large U.S. companies across different industries. It shows how the overall market has moved over time, making it easy to see changes compared to the past and help you understand how your indexed account may be credited based on those changes.

How do indexed accounts work?

Understanding a few key features can help you feel more confident about how your Accumulation IUL indexed accounts work.

All indexed accounts available with your policy use a point-to-point approach. This means interest is credited based on the change in the S&P 500® Index (excluding dividends) between two points in time, known as a segment period.

Other key features of indexed accounts may include:

Floor and Cap

A floor is a guaranteed minimum crediting rate that the account will earn, regardless of market performance.

A cap is the maximum interest rate that can be credited to an indexed account during a specific period. Caps are set by the issuing company, vary by indexed account, are guaranteed for the entire segment duration, and may change for future segments.

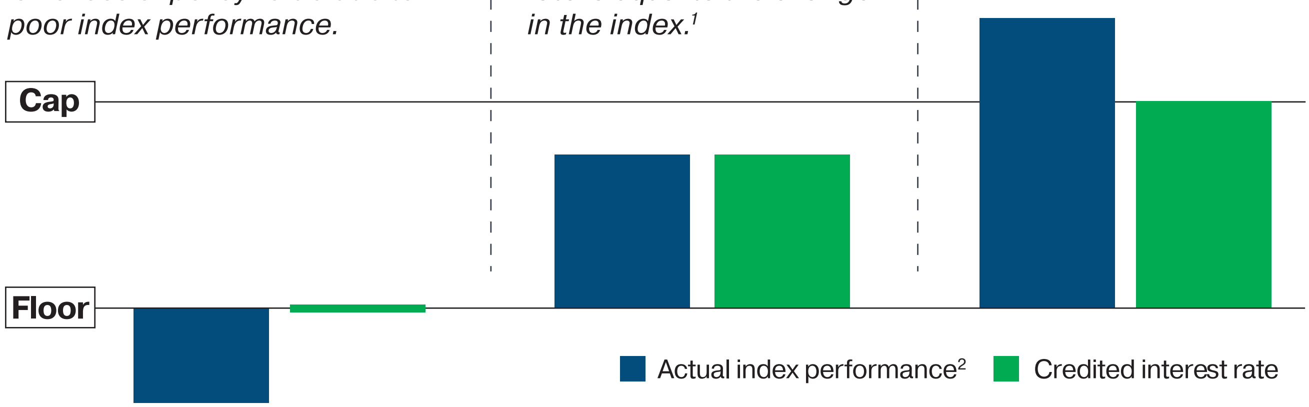
Not all indexed accounts with a floor will also have a cap.

In these hypothetical examples,

*When index growth is **below the floor**, the credited interest rate is equal to the floor, ensuring there is no loss of policy value due to poor index performance.*

*When index growth is **between the cap and floor**, the credited interest rate is equal to the change in the index.*[1]

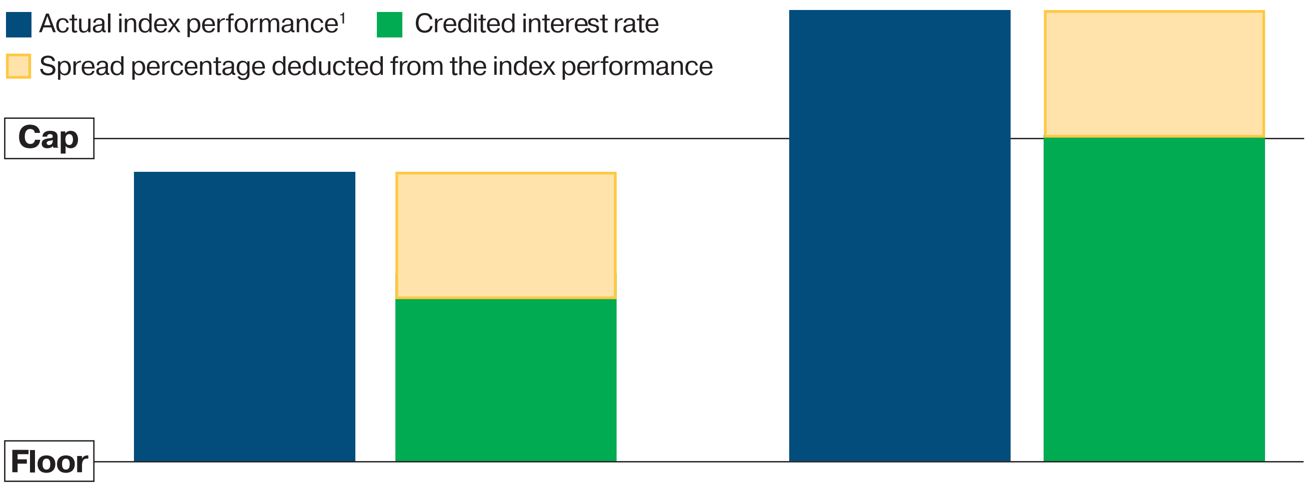
*If index growth **exceeds the cap**, the credited interest rate equals the cap.*



[1] Index growth is subject to participation rate.
[2] Actual index performance is excluding dividends.

Spread

A spread is a percentage deducted from the change in the index before the participation rate is applied.

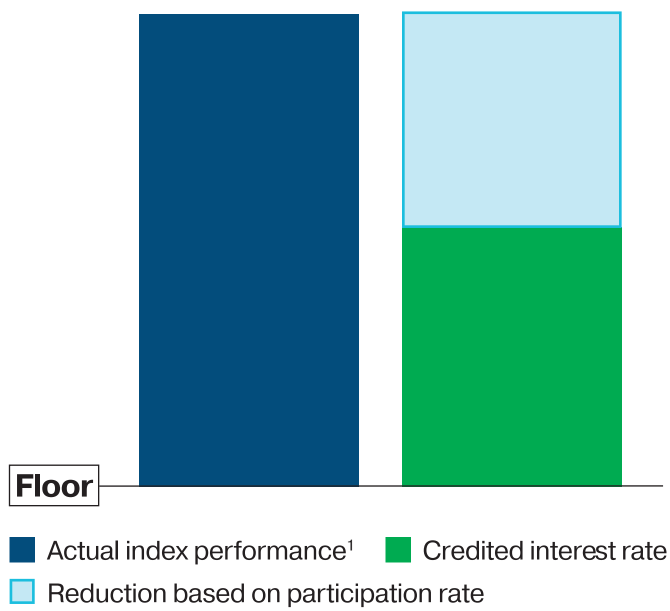


In a hypothetical capped account, the index growth is reduced by the spread and then the participation rate is applied to determine your credited interest rate. The credited interest rate can never be less than the floor or greater than the cap.

Participation rate

The participation rate is a percentage that is multiplied by the change in the index to determine the credited interest rate. Participation rates are guaranteed for the entire segment duration, and may change for future segments.

*Here's a hypothetical example of an uncapped account with index growth **above the floor**. The credited interest rate is equal to the change in the index multiplied by the participation rate.*



These charts are intended to provide a basic understanding of how different types of indexed accounts work. All examples are hypothetical and do not guarantee or predict actual values or performance. Your results will vary.

[1]Actual index performance is excluding dividends.

Choosing your indexed accounts

With an Accumulation IUL policy, each time you pay a premium, you can choose from a variety of accumulation options, including six indexed accounts. All indexed accounts offer:

- **Built-in guarantees:** Growth is supported by a guaranteed minimum interest rate (the floor varies by indexed account), and a guaranteed policy value enhancement.[1]
- **Growth tied to the S&P 500® Index:** Interest is based on changes in the index from the start to the end of each segment period.
- **Flexibility:** You can adjust your allocations over time, depending on your personal goals and risk tolerance.

	Indexed account	Key account features
More downside protection	**Capped 1-year with 1% floor**	Growth credited annually up to a cap specific to this account,[2] with a: ▪ Guaranteed 1% floor and guaranteed 100% participation rate ▪ 1% floor in exchange for a lower cap compared to the other capped indexed accounts
	Capped 1-year with 0% floor	Growth credited annually up to a cap specific to this account,[2] with a: ▪ Guaranteed 0% floor and guaranteed 100% participation rate ▪ Higher cap than the Capped 1-year with 1% floor account in exchange for a 0% floor
Less downside protection	**Capped 1-year with 0% floor and 3% spread**	Growth credited annually up to a cap specific to this account,[2] with a: ▪ Guaranteed 0% floor, guaranteed 100% participation rate, and guaranteed 3% spread ▪ Higher cap than all other capped indexed accounts in exchange for a 3% spread and a 0% floor
More downside protection	**Uncapped 1-year with 1% floor**	Unlimited growth potential,[3] credited annually with no cap, and a: ▪ Guaranteed 1% floor and guaranteed participation rate ▪ 1% floor in exchange for a lower participation rate compared to the other uncapped indexed accounts
	Uncapped 1-year with 0% floor	Unlimited growth potential,[3] credited annually with no cap, and a: ▪ Guaranteed 0% floor and guaranteed participation rate ▪ Higher participation rate than the Uncapped 1-year with 1% floor account in exchange for a 0% floor
Less downside protection	**Uncapped 2-year with 0% floor**	Unlimited growth potential,[3] credited every 2 years with no cap, and a: ▪ Guaranteed 0% floor and guaranteed participation rate ▪ Higher participation rate than all other uncapped indexed accounts in exchange for a 0% floor and a 2-year crediting period

[1]Account performance is not guaranteed beyond the account floor and guaranteed policy value enhancement.
[2]Indexed account growth potential is excluding dividends. The cap rate is locked in at the beginning of each segment period but may change for future segments. The participation rate is locked in at the beginning of each segment period but may change for future segments.
[3]Uncapped accounts are not guaranteed to outperform capped accounts. Indexed account growth potential is excluding dividends. The participation rate is locked in at the beginning of each segment period but may change for future segments.

Tools to help manage market volatility[1]

You can also direct some of your money into options designed to help provide stability in a volatile market:

Dollar cost averaging (DCA) account:
You can direct new premiums into an interest-bearing DCA account. Each month, a portion of those values is automatically transferred to the indexed accounts of your choice. This approach can help smooth out the impact of market ups and downs, although it doesn't guarantee better returns.

Fixed account:
This option offers a guaranteed rate of return for a 12-month period, providing predictable growth. The rate may change over time and is guaranteed to never be less than 1%.

[1]Allocation diversification cannot guarantee a positive rate of return.

Take advantage of guaranteed growth, every year

No matter which indexed or fixed account options you choose, your policy includes an enhancement feature that guarantees positive crediting every year.[1] This means your policy value receives an additional credit on top of any earnings that come from your accumulation options, regardless of how your indexed accounts perform.

[1]Policy value enhancement does not apply to the traditional loan account. Policy value enhancement does apply to the indexed loan account.

Personalize your policy to help meet specific needs

With Accumulation Indexed Universal Life, you can customize your policy with a selection of riders to meet specific needs.[1] Some riders are included automatically, while others are optional and available for an additional cost. Some examples of optional riders that have an additional cost are outlined below.

- If you want to make sure your policy stays in force in the event you become totally disabled and temporarily can't pay your policy charges and premiums, consider the **Disability Completion Benefit Rider** to protect your financial legacy and your ability to continue accumulating cash value.
- If you want to secure your death benefit protection in the event you become totally disabled and temporarily can't pay your policy charges, consider the **Disability Waiver of Monthly Deductions Rider**.
- If you want to have the flexibility to increase your total coverage at certain times in the future without the need for additional medical evidence of insurability, consider the **Guaranteed Increase Option Rider**.
- If you want to keep your policy in force without the risk of lapse due to outstanding loans depleting the policy's value, consider the **Overloan Protection Rider**.
- If you want to provide life insurance coverage for your children that they can carry with them as they grow older, consider the **Children's Term Insurance Rider**.

Your financial professional can provide more details about all available riders and help determine which one(s) may be best for your situation.

Talk to your financial professional to learn how Accumulation IUL can help protect today and build for tomorrow.

[1]Riders may be subject to eligibility and underwriting requirements, additional premium requirements, and/or minimum or maximum coverage amounts. Exclusions and limitations may apply. Availability and provisions may vary by state.

THE PENN MUTUAL
LIFE INSURANCE COMPANY
| EST. 1847 |

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

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