You, Stronger.

Penn Mutual

Issued through

THE PENN INSURANCE AND ANNUITY COMPANY

Be wildly responsible with your money.

While your Accumulation Indexed Universal Life policy protects your family or business, it also accumulates cash value you can access at any time, for any reason — and, in most cases, income-tax-free.[1] The best part? You decide how it accumulates cash value.

[1]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 additional information about accessing your cash value, including the potential impact on coverage guarantees and certain circumstances under which the values you access could be taxable. You should always consult your tax advisor prior to accessing your policy's cash value.

You can choose from a variety of strong accumulation options, including six indexed accounts that are credited interest based on changes in the S&P 500® Index (excluding dividends) between two specific points in time, and a fixed account that delivers predictable growth.[1]

Market-based growth

You get the benefit of market-based growth potential. Your account(s) will be credited interest when the index performs positively, but will never lose value due to poor index performance.

Locked-in interest

Your credited interest is locked-in and won't be at risk if index performance is poor in the future.

Flexibility

You have the flexibility to move your policy values across your different accounts at the end of each segment period, if you like.

Regardless of which accumulation options you choose, your policy includes an enhancement feature that guarantees positive crediting every year. That means your policy values will receive positive crediting in addition to any crediting that comes from your accumulation options. And, the enhancement is applied regardless of how your indexed account(s) perform. Your financial professional can tell you more about how this guaranteed enhancement works.

[1]An index is a representation of a stock market sector. It is not possible to invest directly into an index.

Get to know the particulars of your indexed account options.

Ask your financial professional about spreads, current caps and participation rates, so you can decide which S&P 500 indexed account(s) would be best for you.[1]

Your capped account options:

Less upside potential ↑ … ↓ More upside potential

Indexed Account	Key Features[2]	Account Description
Capped 1-year with 1% floor	• Cap • Guaranteed 1% floor • Guaranteed 100% participation rate	Growth credited annually up to a cap. This account offers a 1% floor in exchange for a lower cap.
Capped 1-year with 0% floor	• Cap • Guaranteed 0% floor • Guaranteed 100% participation rate	Growth credited annually up to a cap. This account offers a higher cap in exchange for a 0% floor.
Capped 1-year with 0% floor and 3% spread	• Cap • Guaranteed 0% floor • Guaranteed 100% participation rate • Guaranteed 3% spread	Growth credited annually up to a cap. This account offers an even higher cap in exchange for a 3% spread and a 0% floor.

Your uncapped account options:

Less upside potential ↑ … ↓ More upside potential

Indexed Account	Key Features[3]	Account Description
Uncapped 1-year with 1% floor	• Unlimited growth potential • Guaranteed 1% floor • Participation rate: Subject to change	Growth credited annually with no cap. This account offers a 1% floor in exchange for a lower participation rate.
Uncapped 1-year with 0% floor	• Unlimited growth potential • Guaranteed 0% floor • Participation rate: Subject to change	Growth credited annually with no cap. This account offers a higher participation rate in exchange for a 0% floor.
Uncapped 2-year with 0% floor	• Unlimited growth potential • Guaranteed 0% floor • Participation rate: Subject to change	Growth credited every 2 years with no cap. This account offers an even higher participation rate in exchange for a 0% floor and a 2 year crediting period.

[1]Account performance is not guaranteed beyond the account floor. Uncapped accounts are not guaranteed to outperform capped accounts. [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. [3]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.

Your ‘indexed accounts’ cheat sheet

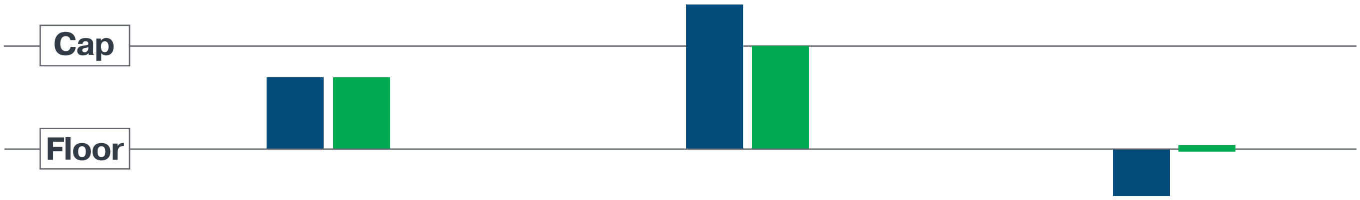
Floor	A floor is a guaranteed minimum crediting rate that the account will earn, regardless of market performance.
Cap	A cap is the maximum crediting rate that the account will earn.
Spread	A spread is an amount deducted from the change in the index.
Participation rate	A participation rate is a percentage that is multiplied by the change in the index to determine the credited interest rate.

Caps, floors, spreads and participation rates.

Let’s talk about how they work.

Here are some examples to show how the different types of indexed accounts are credited interest based on four components: caps, floors, spreads and participation rates. Refer to the account charts on the previous pages to see which components play a role in each account.

Capped accounts with a floor:

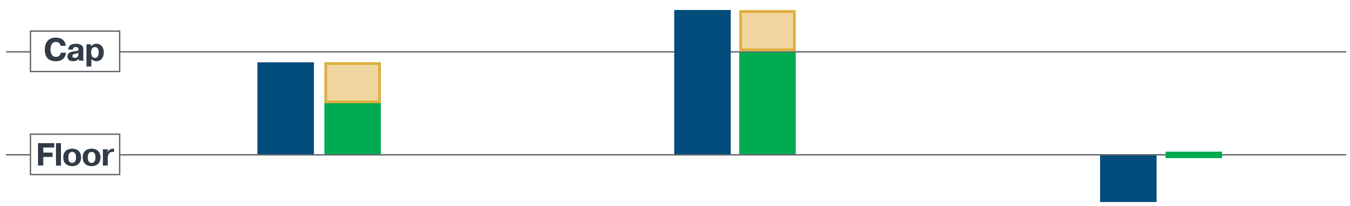


When index growth is **between the cap and floor**, the credited interest rate is equal to the change in the index.

When index growth **exceeds the cap**, the credited interest rate is equal to the cap.

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

Capped accounts with a spread and floor:



When index growth is **between the cap and floor**, the credited interest rate is equal to the change in the index reduced by the spread but will never be less than the floor.

When index growth **exceeds the cap**, the credited interest rate is equal to the change in index reduced by the spread, up to the cap.

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

Uncapped accounts with a floor:

When index growth is **above the floor**, the credited interest rate is equal to the change in the index multiplied by the participation rate.

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

- Actual index performance (excluding dividends)
- Credited interest rate
- Spread percentage deducted from the index performance
- Reduction based on participation rate

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

Here's an option if you're worried about timing risk.

To help reduce the impact of market fluctuation, you can allocate your premiums to an interest-bearing dollar cost averaging (DCA) account. Each month, a portion of those values will be moved from the DCA account to one or more indexed accounts of your choosing. The DCA account doesn't guarantee better results, but can help reduce the impact of poor index performance at a specific point in time.

And if you want predictable growth, we've got a fixed account too.

While there are many benefits to choosing indexed accounts that offer market-based growth potential, sometimes predictability has its place. That's why we also offer a fixed account that delivers predictable growth at a fixed interest rate, which is determined annually. While the fixed interest rate can change over time, it is guaranteed to be 1% or higher.

You, Stronger.

Your financial professional is available to help you become financially stronger today so you can spend less time worrying about tomorrow.

Disclosures

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

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