



Protection Indexed
Universal Life



Issued through

THE PENN INSURANCE
AND ANNUITY COMPANY



Protection You Can Count On for the Long Term

When people depend on you, protecting their future becomes one of the most important decisions you can make. With the right coverage, you can help ensure your family is financially supported, no matter what happens.

Protection Indexed Universal Life (IUL) is a permanent life insurance product that can provide cost-effective long-term death benefit protection, along with flexibility and growth potential to help establish a dependable financial foundation in an uncertain world.

Your policy's income-tax-free death benefit¹ can be used for any reason, including:

- Helping your family maintain their lifestyle
- Funding education expenses
- Supporting business continuity
- Leaving a meaningful financial legacy

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).

The advantages of choosing Protection IUL

Death benefit protection

Your policy's death benefit is paid to your beneficiary income-tax-free and probate-free, and can be used for any purpose, including paying off a mortgage or covering other financial obligations.

No-lapse guarantee rider

As long as the no-lapse guarantee rider requirements are met, your policy will remain in force, even if the cash surrender value falls to zero or below.¹ The length of the guarantee will be based on the premium level you choose to pay.

Options for cash value growth

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.²
 - **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.
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Access to cash value when you need it

Your policy builds cash value that you can access at any time, and in most cases, income-tax-free.³ Although accessing your cash value will reduce the policy's death benefit, it's available if you ever need it in the event of an emergency.

Living benefits

Your policy includes two riders at no additional cost that allow you to access a portion of your death benefit while you're still living if you are diagnosed with a terminal or chronic illness.⁴ You also have the option to purchase an Enhanced Chronic Illness Accelerated Benefit Rider for greater flexibility and a more tailored level of protection.

Optional riders

You can enhance your policy with optional riders, available for an additional cost, to better align coverage with your specific needs.

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

¹The no-lapse guarantee is provided by a rider that is automatically issued with all policies. This rider prevents the policy from lapsing as long as the no-lapse guarantee rider requirements are satisfied. This rider terminates at the policy anniversary closest to the insured's age 100. After the rider terminates, additional premiums may be required to keep the policy in force.

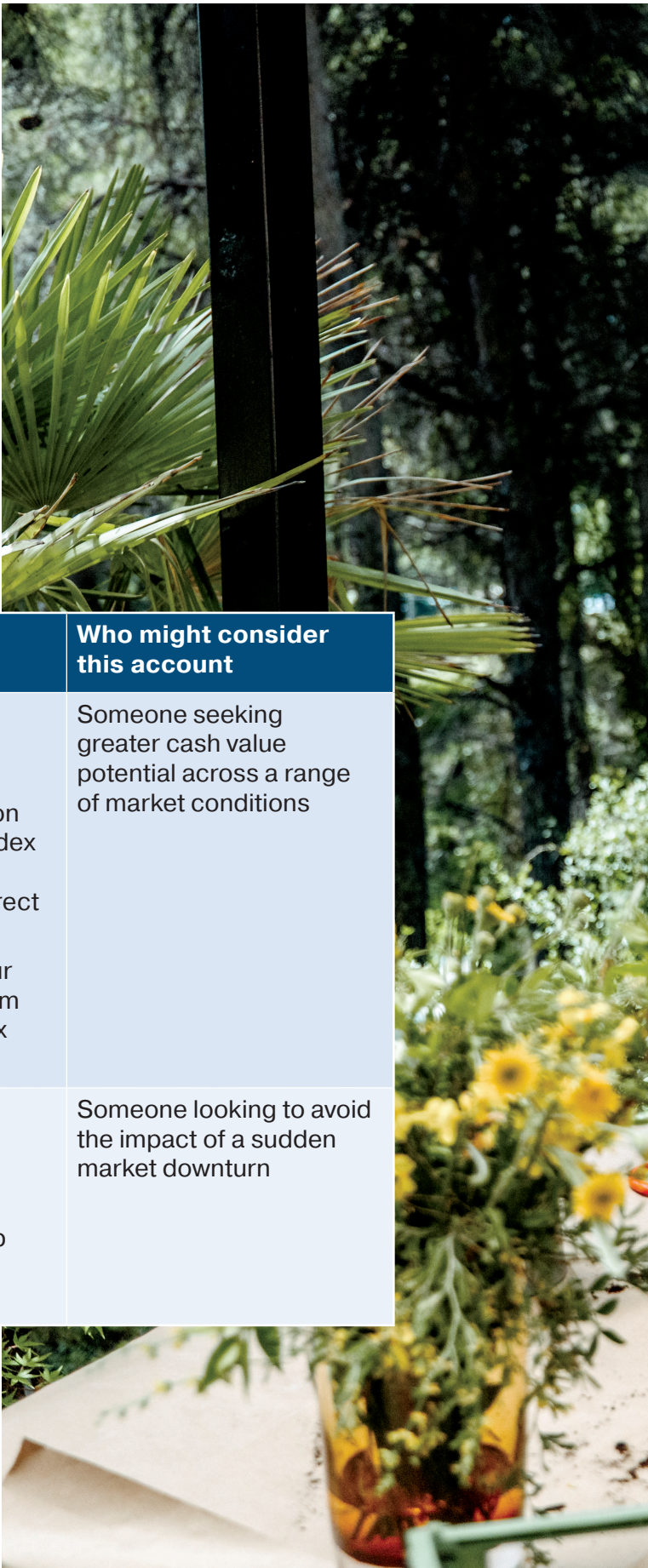
²S&P 500® performance excludes dividends. Segment periods can only be created on monthly policy anniversary dates. You may change your accumulation choices at the end of any segment (growth) period. An index is a representation of a stock market sector. It is not possible to invest directly into an index. The upside potential is limited to a maximum called a cap.

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 a policy's cash value.

⁴Eligibility requirements may apply. The Enhanced Chronic Illness Accelerated Benefit Rider is available at an additional cost and requires underwriting approval. Only one version of the chronic illness rider will be issued with each policy.

Choose from a diverse selection of interest crediting 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 floor, your policy value is protected from losses caused by poor index performance.	Someone seeking greater cash value 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

¹Fixed 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 Protection 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

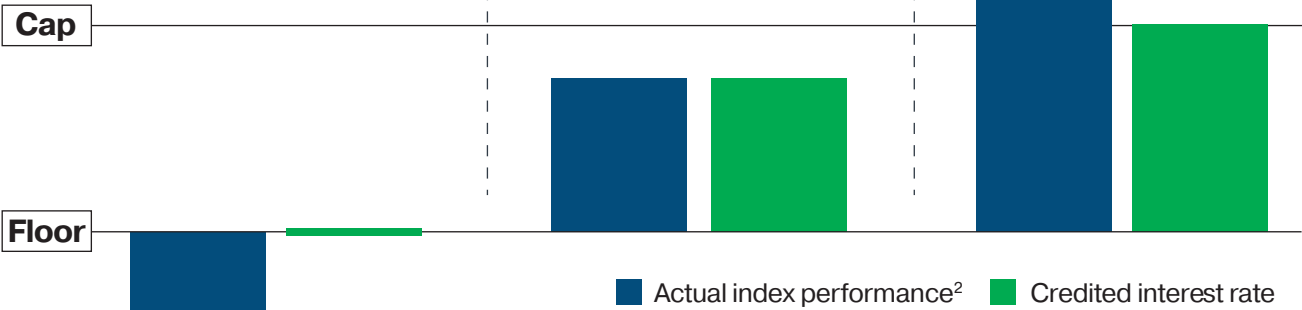
A floor is a guaranteed minimum crediting rate that the account will earn, regardless of market performance. A cap is the maximum interest rate that can be credited to an indexed account during a specific period. Caps are set by the issuing company, vary by indexed account, are guaranteed for the entire 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*

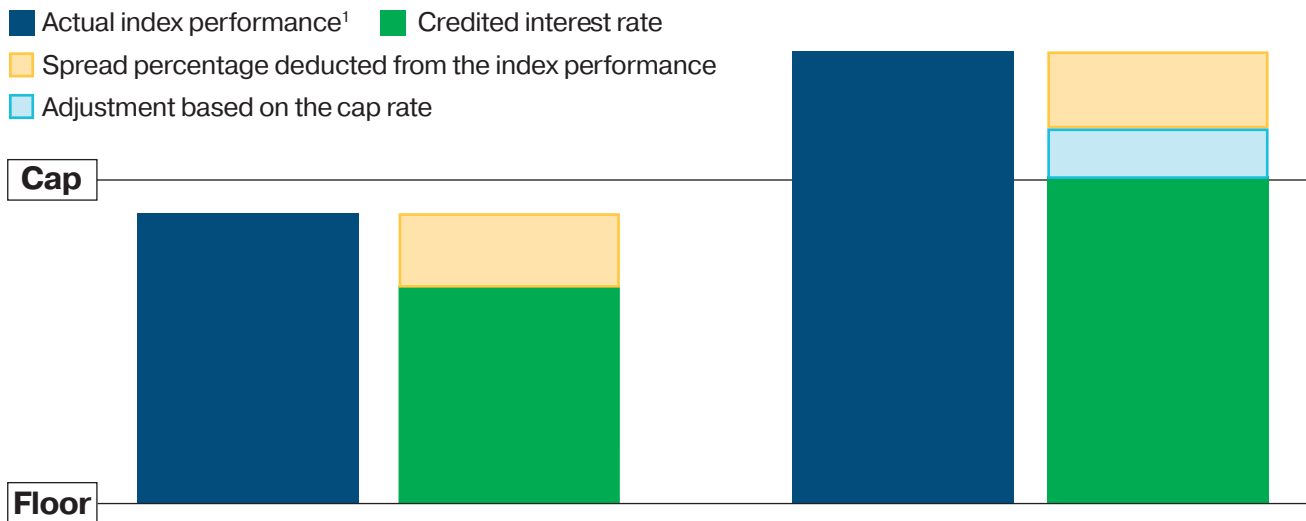
*If index growth **exceeds the cap**, the credited interest rate equals the cap.*



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

Spread

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

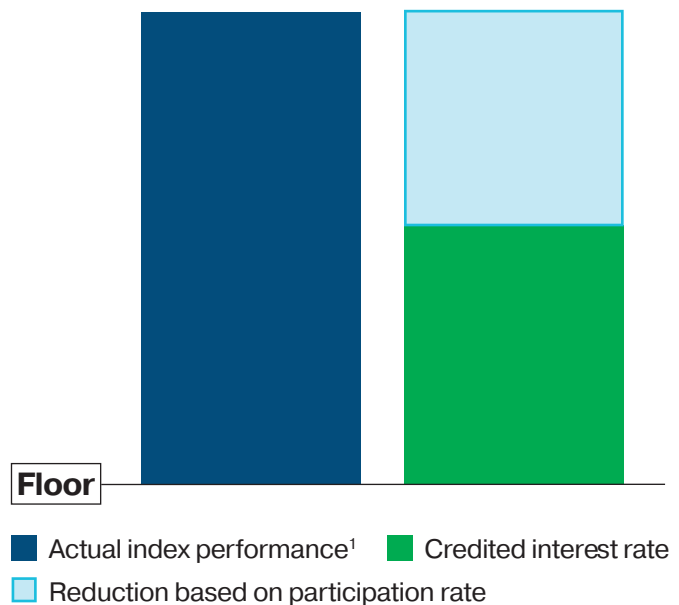


In a hypothetical capped account, the index growth is reduced by the spread and then the participation rate is applied to determine your credited interest rate. The credited interest rate can never be less than the floor or greater than the cap.

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.

¹Actual index performance is excluding dividends.

Choosing your indexed accounts

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

- **Built-in guarantees:** The cash value is protected by a guaranteed minimum interest rate floor, which varies by indexed account.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   Less 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
	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   Less 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
	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

¹Account performance is not guaranteed beyond the account floor.

²Indexed 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.

³Uncapped 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 volatility¹

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%.

¹Allocation diversification cannot guarantee a positive rate of return.

Customize your policy to help meet specific needs

Life insurance is an important foundation of a financial strategy, but your needs may go beyond simply providing a death benefit. That's why Protection IUL offers optional riders that can help enhance your coverage and provide added confidence for life's unexpected moments.



When you purchase a Protection IUL policy, you can add optional riders for an additional cost to help tailor your coverage to your specific goals:¹

- If you want to customize the amount of death benefit you can access early due to a chronic illness, consider the **Enhanced Chronic Illness Accelerated Benefit Rider**.²
- 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**.
- If you want to secure additional protection for your family in the event you die in an unexpected accident, consider the **Accidental Death Benefit Rider**.
- 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**.

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



Reach out to your financial professional to learn how Protection IUL can help protect what matters most.

¹Riders 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. Certain riders may not be available if the Enhanced Chronic Illness Accelerated Benefit Rider is purchased.

²Eligibility requirements may apply. The Enhanced Chronic Illness Accelerated Benefit Rider is available at an additional cost and requires underwriting approval. Only one version of the chronic illness rider will be issued with each policy.



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

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