Discover What’s Possible

Diversified Growth® Variable Universal Life
Enjoying the best of both worlds

You want the means to pursue your dreams and the security of knowing you’ve protected what matters most. Permanent life insurance, as the center of a sound financial plan, can provide flexible life insurance protection, plus diverse accumulation opportunities to help you achieve a world of possibilities at every stage of life.

“I want to see the great wonders of the world.”
Diversified Growth® Variable Universal Life (VUL) is a permanent life insurance policy with solid protection guarantees. It can provide protection for your family — plus the potential for strong, tax-deferred cash value accumulation to help realize personal or business dreams during your lifetime. It offers:

Diverse opportunities for unlimited growth to fit your goals through every stage of life

Ability to actively manage invested money in a variety of high-quality variable investment options

Option to guard against market volatility with a guaranteed safety net

Flexibility to adjust your coverage and allocations as your needs change

Access to your policy cash value to realize your dreams.

Diversified Growth VUL can help open a world of possibilities for you and your family by providing guaranteed protection, strong accumulation potential, downside protection options and flexibility that can support retirement, wealth transfer, estate planning or business goals.

Imagine the possibilities

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Protecting what matters most

Diversified Growth VUL can serve you while you are focused on building assets for the future – through retirement, when a more conservative approach may be needed to protect what you’ve built. It provides permanent life insurance protection that can be adjusted to your changing needs through a choice of protection guarantees, death benefit options and riders to customize your coverage.

Diversified Growth VUL also offers premium payment flexibility that can help support your long-term goals. For example, aggressively funding your policy can help lower the cost of insurance throughout your lifetime and help you accumulate more policy cash value over time.*

**Strong Protection Guarantees**

To help give you peace of mind, Diversified Growth VUL includes a generous protection guarantee and an option to extend your protection guarantee for life. It also offers a full range of included and optional benefits and riders to help you enhance and customize your coverage.

20-Year No-Lapse Guarantee

Your policy includes up to a 20-Year No-Lapse Guarantee at no additional cost. This valuable policy provision guarantees your death benefit will remain secure for 20 years, regardless of the policy’s cash value or performance, as long as the policy no-lapse requirements are met.**

Extended No-Lapse Guarantee Rider

If your long-term protection needs extend beyond 20 years, you may want to consider the optional Extended No-Lapse Guarantee Rider. Available only at policy issue, this rider extends the policy no-lapse guarantee up to age 121, as long as the no-lapse guarantee requirements are met.†

Please see the important No-Lapse Guarantee information on pages 30-31.

* You should consult your financial professional and tax advisor for guidance on funding. Paying too much into a life insurance policy can cause it to become a Modified Endowment Contract (MEC) and cause loans or withdrawals to become taxable.

** The actual number of no-lapse years varies based on the age of the insured. For insureds age 61 and older, the standard no-lapse guarantee lasts until age 80 or 5 years, whichever is later. Outstanding loans nullify the guarantee; however, once loans are repaid, the guarantee will resume.

† Protection can extend to the end of the policy term, up to age 121. Outstanding loans nullify the guarantee; however, once loans are repaid, the guarantee will resume. The rider may be dropped at any time. Optional and included riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and rider provisions may vary by state.
There is an additional monthly cost for the Extended No-Lapse Guarantee Rider and you must maintain a minimum of 20 percent of the policy’s cash value in the Indexed Fixed Account. Adding this rider can impact your policy’s cash value accumulation potential; however, the Extended No-Lapse Guarantee can help provide added peace of mind if your primary goal is long-term protection. (Please see page 12 to learn about the Indexed Fixed Account.)

To determine if the Extended No-Lapse Guarantee Rider may suit your financial situation and plan, consult your financial professional.

**Coverage Enhancements and Customization**

Diversified Growth VUL’s broad range of automatically included and optional riders can help enhance your security and protection, extend protection to family members or even support business needs.*

For example, most Diversified Growth VUL policies include the **Chronic Illness Accelerated Benefit Rider** which allows you to access a portion of the policy death benefit and use it as desired, if the insured is diagnosed with a chronic illness. This rider can help ease the financial burden and emotional toll a chronic illness can cause for the insured’s family. There is no charge for this protection and no impact on your policy unless the benefit is used. Exercising this benefit will reduce your policy death benefit and value, but it can provide financial support your family needs if a chronic illness occurs.

For a complete list of included and optional riders available with Diversified Growth VUL, please see pages 21-28.

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* Optional and included riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and rider provisions may vary by state.
Choice of Death Benefit Options

Diversified Growth VUL offers two death benefit options. You must choose a death benefit option at policy issue, but you are free to change options if your situation or goals change.*

- **The Increasing Death Benefit** is based on the combination of the specified coverage amount and policy cash value. With this option, the death benefit grows along with any appreciation in the policy’s cash value — and likewise, decreases when cash value declines due to policy performance, policy loans or policy withdrawals. This option is often selected when funding for strong cash value accumulation growth is a high priority. For example, individuals who want their policy to support future supplemental retirement income needs might consider this option.

- **The Level Death Benefit** is based only on the policy’s specified coverage amount. It is designed to ensure the death benefit remains at or above the amount selected at policy issue, although it is possible for the death benefit to increase over time with strong policy funding and performance. This option is often the choice of individuals who want to maintain a minimum death benefit throughout the life of the policy.

* May be subject to underwriting requirements.
Who May Benefit from Diversified Growth VUL?

Diversified Growth VUL may suit a variety of individual and business needs. It may benefit you if you:

✓ Want strong protection guarantees

✓ Are more risk tolerant and desire the unlimited upside potential of direct market investment*

✓ Want to actively manage and have the flexibility to change your investment choices and account allocations as your life evolves

✓ Are seeking a tax-advantaged way to build assets to help you achieve goals such as education, retirement or even a rainy day fund.

* The performance of market investments is not guaranteed and accounts may lose value.
Strong growth potential and flexibility to pursue your goals and dreams

Diverse Premium Allocation Options
Diversified Growth VUL offers the potential for strong cash value accumulation to support your supplemental income needs and help you realize your life goals. It offers multiple accumulation options to suit your investment strategy, personal objectives and risk tolerance at any stage of life. It also allows you to build an extra layer of diversity into your financial plan within a single product.

Diversified Growth VUL offers an array of premium allocation options for individuals who:
- Want to actively manage their investments
- Prefer to take a less active role but still invest in equities
- Desire a more conservative approach that offers growth potential without direct market investment.

Quality Variable Investment Options
While variable investments do not offer guaranteed growth and can lose value due to market performance, they can offer greater return potential over the long term. The variable investment options available through Diversified Growth VUL include a choice of quality funds that offer you the unlimited upside potential of direct participation in the market.* The funds and the investment managers that manage them are carefully selected and monitored by Penn Mutual Asset Management, LLC, a wholly-owned investment advisory subsidiary of Penn Mutual. The performance and positioning of each fund is regularly reviewed to help ensure it continues to meet its objectives.

Why Diversify?
Diversity can help support a well-rounded financial plan. By spreading your money across various types of assets and asset classes you can help reduce your risk of loss by limiting your exposure to any one investment vehicle or class.** This can help your long-term earnings potential.

Including variable life insurance in a well-rounded financial plan is an excellent way to add diversity and benefit from tax-advantaged accumulation.

* As with all variable products, they are subject to market fluctuations and may lose value.

** Diversification does not ensure profit or guarantee protection against loss in a declining market.
Why Invest in Equities?

The chart below shows the performance of the S&P 500® Index over a 20 year period from 1995 through 2014, and illustrates how equities can yield impressive rates of return over the long haul. While investing in equities does pose the greatest risk, it can also deliver greater accumulation potential over time.*

![S&P 500® Index Historical Return Performance® 1995 - 2014](chart.png)

Compound annual growth rate including dividends.
Source: S&P Dow Jones Indices, Accessed March 2015

* The S&P 500 Index is an unmanaged index of 500 stocks from a broad range of industries and is considered to be representative of the stock market in general. Past results are not indicative of future performance.
Two Ways to Invest
If you wish to allocate all or some of your premium dollars to the variable investment options, you can do so in multiple ways.

For personal choice and flexibility
Build a Customized Investment Portfolio

If you want to actively manage, monitor and adjust your investments based on your needs and market performance, you may create a customized investment portfolio by choosing from a wide selection of high-quality investment options that span all major asset classes. Diversified Growth VUL’s diverse investment options include:

- Domestic equity investment options focused on small, mid and large-sized companies
- International equity investment options in developed and emerging markets
- Bond funds for a variety of investor needs.

While maintaining a customized investment portfolio offers you the freedom to invest based on your particular preferences, it also requires your active involvement, so you can adjust allocations based on market conditions, fund performance and your risk tolerance and goals. For detailed information about each currently available fund, please refer to the Penn Mutual Investment Options Brochure included in the Diversified Growth VUL Information Kit provided by your financial professional.

The High Quality of Funds Available through Diversified Growth VUL

Diversified Growth VUL offers a manageable number of quality investment choices that:

- Fit a wide variety of investment needs
- Are managed by experienced and highly regarded investment firms
- Have been carefully selected to ensure they meet Penn Mutual’s high standards for quality, consistency and performance
- Have their performance continually monitored, with adjustments made when necessary*
- Add a high-quality investment component to solid, permanent life insurance protection.

* LifeStyle Asset Allocation Funds only.
For built-in diversification and discipline
Choose a LifeStyle Fund

If you are seeking the unlimited upside potential of investing in equities, but prefer a more automated approach to managing your investments, you may want to consider Diversified Growth VUL’s LifeStyle Asset Allocation Funds.* Each of these funds represents a complete, diversified portfolio that spans multiple asset classes and is tied to a specific level of risk tolerance. The LifeStyle Asset Allocation Funds are continually reviewed and are rebalanced quarterly to help ensure they remain consistent with their investment objectives.

The LifeStyle Asset Allocation Funds include the:
- Aggressive Allocation Fund
- Moderately Aggressive Allocation Fund
- Moderate Allocation Fund
- Moderately Conservative Allocation Fund
- Conservative Allocation Fund.

The LifeStyle Asset Allocation Funds offer the convenience of automation if your goal is to maximize your growth potential based on your risk tolerance and specific objectives. These funds also encourage investment discipline by preventing you from making impulsive, emotional or event-driven changes to your portfolio.

* LifeStyle Asset Allocation Funds are variable accounts that may lose value.
Fixed Account Options

For market-based growth potential with a safety net

Indexed Fixed Account

If you want strong, market-based upside potential but are concerned about the risks associated with directly investing in the market, the Indexed Fixed Account may appeal to you. This account offers accumulation potential tied to the performance of the S&P 500® Index*, excluding dividends, up to a competitive cap (maximum interest rate). While the cap can change, it is guaranteed never to fall below 4 percent. Plus, the Indexed Fixed Account’s built-in downside protection eliminates the risk of loss due to index performance.

Upside Potential

While a more conservative option than variable investments, the Indexed Fixed Account offers the potential for attractive growth and, depending on your situation and goals, may be a good allocation choice. It can serve as:

- A diversification tool or alternative to bonds
- A way to lock in variable investment gains
- A vehicle for growth without the risk of market loss when taking income for retirement or any reason.

Widely regarded as the best indicator of the large-cap U.S. equities market, the S&P 500 Index is an unmanaged index of 500 stocks from a broad range of industries.** It is considered to be representative of the stock market in general.

Diversified Growth VUL’s Indexed Fixed Account uses an annual point-to-point crediting method that credits interest, up to the competitive cap, based on the change in the index between the segment starting point and the segment end point 12 months later. You are guaranteed 100 percent participation in the S&P 500 Index performance (excluding dividends) up to the interest cap.

* S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). This trademark has been licensed for use by S&P Dow Jones Indices LLC. S&P® and S&P 500® are trademarks of S&P and have been sublicensed for certain purposes by The Penn Insurance and Annuity Company and its affiliates. The S&P 500 is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by The Penn Insurance and Annuity Company (“Penn Mutual”) and its affiliates. Penn Mutual’s Diversified Growth Variable Universal Life is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates make any representation regarding the advisability of investing in such product(s).

** Indices do not have sales charges, and it is not possible to invest directly in an index. The values in the Fixed Indexed Account may be affected by an external index but do not directly participate in any stock or equity investments.

Understanding 100% Participation Rate

An account with a 100% participation rate in an index is credited the full percentage of growth for that index in a given time period, up to the interest cap. For example, if the participation rate is 100 percent and the index growth over a given 12 month period is 10%, the credited interest would be the full 10% as long as the cap was at least 10%.
Downside Protection
The Indexed Fixed Account delivers downside protection in three ways.

- Credited interest is “locked-in” at the end of each segment period and automatically resets for the next year to protect the cash value in the Indexed Fixed Account from being impacted by future market volatility.
- The account has a guaranteed annual ‘floor’ (minimum crediting percentage) of 0 percent*, ensuring your account will not lose value due to market performance — even if the index performance is negative.
- The account guarantees minimum cumulative growth of 2 percent per year over a five-year period beginning at the start of an Indexed Fixed Account segment.

For predictability and stability
Fixed Account

The Traditional Fixed Account is the most stable, least risk-exposed account. It is not tied to equity market performance in any way. Instead, it provides a guaranteed effective annual interest rate of at least 2 percent. Allocating a portion of your funds to this account may be useful if predictable accumulation and income stability are your highest priorities.

For smoothing out impact of timing risk
12 Month Dollar Cost Averaging Account**

The 12 Month Dollar Cost Averaging Account can help smooth out the timing risk impact for allocations ultimately destined for the Indexed Fixed Account, variable investment funds or LifeStyle Asset Allocation Funds. When you choose this option, premium dollars are temporarily held in an account with a competitive interest rate and the allocations to the destination accounts are spread over 12 months.

Consult your financial professional about which accumulation choices may suit your situation and make sure to regularly review your choices since your needs may change over time.

* The guaranteed floor is 1 percent in PA.
** Available for new premium allocations only. A higher rate of return is not guaranteed.
How the Indexed Fixed Account Works

The hypothetical example below shows how the Indexed Fixed Account, with a competitive cap and guaranteed floor, can provide the potential for strong accumulation with a safety net — ensuring you won’t lose account value even in a down market.

As the chart below illustrates, the Indexed Fixed Account yields a guaranteed positive return every five year period — even if the index performance in any of those years is negative.

* The cap is the maximum crediting percentage for the Indexed Fixed Account. The cap percentage for the Indexed Fixed Account could be higher or lower than the hypothetical cap used in this example.

The chart above reflects a hypothetical 1 year, point-to-point indexed segment that is rolled over into a new segment each year. Indexed segments are based on the upside potential of the Index, up to a competitive cap, with the downside protection of a minimum floor. The above chart is hypothetical, for illustration only, does not include policy charges and does not attempt to predict actual results.
**Allocation Flexibility**

Diversified Growth VUL offers you the flexibility to easily adjust premium allocations and transfer policy values between individual investment funds, LifeStyle Asset Allocation Funds, the Indexed Fixed Account or Fixed Account based on your changing needs and financial objectives over the full course of your life.* And, Diversified Growth VUL is one of the few variable life insurance products in the marketplace to offer fixed accounts you can utilize to lock in and protect gains from market loss.

The hypothetical example below shows how Diversified Growth VUL, with its choice of variable and fixed options, can support a policyholder as life evolves.

<table>
<thead>
<tr>
<th>Life Stage</th>
<th>Situation or Primary Goal(s)</th>
<th>Possible Scenario</th>
</tr>
</thead>
</table>
| Young Adult | 1. Wants long-term accumulation.  
2. Has a long-term horizon before accessing policy cash value. | May allocate the majority of premiums to diverse variable investment funds and/or the LifeStyle Asset Allocation Funds to take advantage of the opportunity for unlimited upside potential. |
| Middle Age | 1. Wants long-term accumulation.  
2. Looking to access policy cash value to help finance children’s education or expand a business.  
3. Starting to think about safeguarding assets for retirement. | May want to shift some policy values and future premium allocations to the Indexed Fixed Account to lock in investment earnings and balance the desire for unlimited growth with downside protection. |
| Retirement | 1. Wants to preserve assets for supplemental retirement income.  
2. Wants to continue to have strong growth potential approaching and during retirement. | May want to allocate future premiums to the Indexed Fixed Account and shift the majority of policy values to the Indexed Fixed Account to lock in variable investment earnings and get strong, market-based growth potential with downside protection. |

The chart above is intended to demonstrate how allocation flexibility can help an individual adjust their policy as their life evolves and priorities change. This is not intended as advice. Your situation will vary. Your financial professional can help you decide what’s right for your situation.

* Policy value transfers are subject to certain timing requirements.
Tax Advantages
Investing within the confines of a life insurance policy offers several tax advantages.

- Your policy cash value grows on a tax-deferred basis, which means it can grow more rapidly.
- You can change your premium allocation choices or transfer policy values from fund to fund, or from a variable investment option to one of the fixed accounts, without taxation.
- Your death benefit is generally tax-free to your beneficiaries, which makes Diversified Growth VUL an excellent vehicle for wealth transfer.

Complete Access to Your Cash Value
You may access up to 95% of the policy’s available cash value at any time via loans, withdrawals (surrenders) or a combination of loans and withdrawals, in most cases without tax consequences. And you can use the cash value you take from the policy for any purpose. That makes your policy cash value an excellent option for funding life goals, such as:

- Supplementing your retirement income
- Paying for an education
- Starting a business
- Making a down payment on a vacation home
- Covering unexpected medical expenses.

Accessing cash values may result in surrender fees and charges, may require additional premium payments to maintain coverage and will reduce the death benefit and policy values. Withdrawals can cause the policy to become a Modified Endowment Contract. Loans will nullify the no-lapse guarantee; however, once loans are repaid, the guarantee will resume.

Contract Charges and Fees: Percent of premium load all policy years: 5% of premium (7.5% maximum). Monthly Fee Policy Year 1: $8/month ($9/month maximum). Per $1,000 Expense Charge: There is a monthly expense charge per $1,000 of coverage each month for the first 10 policy years (and for the first 10 years following an increase in the specified amount). This charge varies by issue age, gender and rate classification. Cost of Insurance Rates: May vary by issue age, gender, rate classification and policy duration. Maximum rates are based on the 2001 CSO mortality table. Surrender Charges: Vary by issue age, gender and rate classification. Charges apply during the first nine years of coverage and during nine years following an increase in specified amount.
A Choice of Loan Options

Diversified Growth VUL offers two loan options, Indexed Loans and Traditional Loans. Like deciding on a variable investment strategy, choosing a loan type depends on your risk tolerance. The Traditional Loan is completely predictable while the Indexed Loan offers more upside potential in exchange for less predictability. You may switch between loan types but you may only have one type of loan outstanding at a time.

Indexed Loans

Indexed Loans charge a fixed interest rate of 6 percent per policy year (12 month segment period) while the loaned amount continues to earn interest at the same rate as the Indexed Fixed Account. Indexed Loans have upside and downside potential, depending on the performance of the Indexed Fixed Account.

- If the interest being credited to the Indexed Fixed Account is greater than the fixed loan rate over the segment period, the policy builds more cash value than it would have with a Traditional Loan.
- If the credited rate for the Indexed Fixed Account falls below 6%, the loan cost is the difference between the index performance and the fixed interest rate. When this happens, the loaned funds actually build less cash value than they would have with a Traditional Loan.

Indexed Loan amounts are available only from the Indexed Fixed Account and can only be taken after the first policy year. (Indexed Loans are not available for New York residents.)

Traditional Loans

Traditional Loans charge a fixed interest rate of 4 percent, but interest is credited on the loaned funds. During the policy’s first 10 years, the loaned amount will be credited 3 percent interest. In year 11 and beyond, the loaned funds are guaranteed to be credited a minimum interest rate of at least 3.75% (4% in New York).

Withdrawals

You may partially or totally surrender your policy at any time, but surrender charges may apply.
In addition to its value for individuals, Diversified Growth VUL can help build the financial security and provide the leverage business owners need to pursue their business vision with confidence. If you are a business owner Diversified Growth VUL can help:

- Protect and preserve what you’ve built
- Provide maximum growth potential to help you realize business objectives
- Help you attract and retain valuable, key employees.

Diversified Growth VUL can support a variety of business needs, including:

Protecting Your Family
The loss of income that results from the death of a business owner can spell disaster for the business and the owner’s family. Diversified Growth VUL’s death benefit can help your family maintain their standard of living and help provide them with the resources to manage the business if you’re not there.

Ensuring the Continuity of Your Business
The death benefit from a Diversified Growth VUL policy can be used to support the transition of responsibilities, leadership and business assets when a business owner dies. Should an owner, partner or key employee retire or become disabled, the policy cash value can also be used to pay creditors, hire temporary employees, pay for professional services or buy out departing owners.* Additionally, Diversified Growth VUL offers enhanced protection through the Chronic Illness Accelerated Benefit Rider and other optional riders that can provide eligible policyholders with an extra measure of security if the insured person becomes disabled. For a complete list of included and optional riders available with Diversified Growth VUL, please see page 21.

* Accessing cash values may result in surrender fees and charges, may require additional premium payments to maintain coverage and will reduce the death benefit and policy values.
Providing Cash Flow for Business Expenses and Growth

You can access funds from the policy whenever you need them, and use the money for any purpose, such as covering emergency expenses, funding a business expansion, providing collateral for a loan or making a special purchase. You can also use your policy cash value as a safety net to tap into if you encounter a business interruption or financial hardship. And in most cases, the funds you take from your policy are income-tax-free. Your policy cash value can also allow you to be more flexible by providing an alternative to relying on credit or liquidating taxable investments for your liquidity needs.

Supporting Employee Benefit and Key Employee Retention Programs

Diversified Growth VUL can serve as a cost-effective employee benefit and retention tool. You can use the policy to reward and retain key employees through programs structured to provide select employees with significant incentives if they remain with the business until retirement. Diversified Growth VUL can also be used to fund deferred compensation programs for business owners and key executives.

Helping You and Your Employees Achieve Retirement Goals

Diversified Growth VUL can serve as a source of funding for the aggressive or conservative growth portion of a retirement plan. The policy cash value can provide income-tax-free supplemental retirement income or help you secure a comfortable retirement by filling financial gaps that may arise from unexpected expenses.

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* Accessing cash values may result in surrender fees and charges, may require additional premium payments to maintain coverage and will reduce the death benefit and policy values.
** Retirement income is not income-tax-free when the policy is used to fund a deferred compensation plan.
Diversified Growth VUL can help you unlock life’s possibilities.
Customize to meet your needs

Diversified Growth VUL combines solid death benefit coverage with multiple ways to build cash value and flexible features to keep your policy in line with your goals. A wide array of benefits and riders enable you to customize your coverage to meet your specific needs and supplement other areas of your financial plan. Some riders are automatically included with the policy, while others can be added for an additional premium.*

Boost your Protection

Enhance your personal protection with optional riders to customize your coverage.

Extended No-Lapse Guarantee Rider:
Protects your death benefit up to the policy's maturity

Issue Ages: 15 days – 85
(Available at issue only**)

This rider keeps your existing death benefit fully in force should the policy's net cash surrender value be insufficient to cover your next monthly premium, as long as the no-lapse guarantee requirements are met. This protection can extend to the end of the policy’s term, up to age 121.

This rider requires that these conditions are met:

- A minimum of 20 percent of the policy cash value, less the amount in the policy loan account, has to be maintained in the Indexed Fixed Account while the rider is active.
- The amount in the Extended No-Lapse Account exceeds zero.

This rider may be dropped at any time.

** Not available with the Accidental Death Benefit Rider, Return of Premium Term Insurance Rider, or Guaranteed Increase Option Rider. Outstanding loans nullify the guarantee; however, once loans are repaid, the guarantee will resume.

Guaranteed Increase Purchase Option Rider:
Increases your coverage without medical evidence of insurability

Issue Ages: 15 days – 38
(Available at issue only)

This benefit can be exercised up to age 40 of the insured. It allows you to increase the amount of total coverage on the insured at certain “option dates,” through the issue of an additional policy – without having to submit medical evidence of insurability. Should the insured’s health and/or insurability change — for any reason — the coverage can still be increased to help meet personal or business needs.

These increase options can be exercised at policy anniversaries nearest to when the insured reaches ages 22, 25, 28, 31, 34, 37 and 40, or during alternate option dates, which include marriage, childbirth or legal adoption of a child under 18 years of age. If an alternate increase option is exercised, it will replace the next available regular increase option.

The minimum amount of each increase is $25,000. The maximum amount of each increase is the policy coverage amount or $250,000, whichever is less.

*Optional and included riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and rider provisions may vary by state. For additional information, ask your financial professional.
Supplemental Term Insurance Rider:  
Allows you to increase coverage and enhance long-term cash value accumulation

Issue Ages:  15 days – 85  
(Available at issue only)

This rider provides an additional death benefit and enhances long-term policy cash value accumulation through the purchase of non-convertible term life insurance coverage on the insured.

Beginning in policy years II and later, a monthly Policy Value Enhancement may be paid at the end of the month and is prorated by benefit amount.

The minimum additional coverage amount is $50,000. The maximum additional coverage amount is nine times the specified amount of the base policy at issue.

Accidental Death Benefit Rider:*
Additional death benefit if death results from an accident

Issue Ages:  15 days – 60  
(Available at or after policy issue)

The beneficiaries will receive an additional death benefit if the insured dies as a result of an accident. The minimum additional benefit amount is $5,000. Charges are deducted until age 70.

Accidental Death Benefit Limitations:
0–25  – $50,000 or twice the policy coverage, whichever is less  
26-60  – $250,000 or twice the policy coverage, whichever is less

* Not available with the Extended No-Lapse Guarantee Rider.
Enhance Your Security

Add even more security to your policy with optional and included benefits you can use during your lifetime.

**Chronic Illness Accelerated Benefit Rider:**
*Allows you to receive a portion of the policy death benefit if the insured suffers from a chronic illness*

**Issue Ages:** 15 days – 85
*(Automatically included with your policy)*

If the insured becomes chronically ill, you can access a portion of the policy death benefit.

To be eligible for accelerated benefits due to chronic illness, a licensed health care practitioner must certify that:

- The insured is unable to perform at least two of the six activities of daily living — bathing, continence, dressing, eating, toileting, and transferring or;
- The insured requires substantial supervision by another to avoid injury or harm due to severe cognitive impairment.
- The insured has had his or her chronic illness for a period of at least 90 consecutive days within the previous 12 months.

There is no charge for this protection and no impact on the policy unless the benefit is used. Exercising this benefit will reduce your policy death benefit and cash value, but it can provide resources your family needs if a chronic illness strikes.

* This benefit is automatically included on most Penn Mutual permanent life insurance policies subject to certain eligibility requirements. State variations apply. Rider availability varies by state.

**Accelerated Death Benefit Rider:**
*Makes death benefit funds available in case of terminal illness*

**Issue Ages:** 15 days – 85
*(Automatically included with your policy)*

You can access a portion of your death benefit if the insured is diagnosed with a life expectancy of 12 months or less due to a terminal illness. Accelerated death benefits are usually tax-free. The following conditions must be met.

- The amount accessed is at least $10,000, but no more than $250,000 or 50 percent of the specified amount, whichever is less.
- The insured must be diagnosed by a licensed physician of the United States who is not the policy owner, insured, beneficiary or a relative thereof.*

Payment of the Accelerated Death Benefit will reduce your death benefit and cash value, but it can provide an important financial safety net when you need it most.

* Penn Mutual reserves the right to seek additional medical opinions at its own expense to determine benefit eligibility.
**Disability Completion Benefit Rider:**
Protects you, your policy and your accumulation goals if the insured becomes totally disabled

Issue Ages: **5 – 55**
(Available at or after policy issue*)

This rider waives monthly policy charges in case of disability.**
The Disability Completion Benefit Rider also credits a monthly payment to your policy up to age 70. This allows your cash value to continue growing and helps you meet your accumulation and funding goals.

If disability occurs between age 60 and age 65, the Disability Completion Benefit payment is limited to age 65 or two years, whichever is greater.

* Not available with the Disability Waiver of Monthly Deductions Rider.
** Waiver begins after a four-month waiting period. Condition must meet the disability definition in the insurance contract.

**Disability Waiver of Monthly Deductions Rider:**
Protects your policy if the insured becomes totally disabled

Issue Ages: **5–55**
(Available at or after policy issue*)

If the insured becomes totally disabled, this rider waives policy charges.*

If disability occurs before age 60, premiums will be waived as long as disability continues and the policy remains in force.

If disability occurs between age 60 and 65, premiums will be waived until you reach age 65 or for two years, whichever is greater, instead of the lifetime of the disability.

* Not available with the Disability Completion Benefit Rider.
** Waiver begins after a four-month waiting period. Condition must meet the disability definition in the insurance contract.

**Overloan Protection Benefit Rider:**
Keeps your policy in force despite outstanding loans

Issue Ages: **15 days – 85**
(Available at or after policy issue*)

Your policy remains intact as a ‘reduced paid-up’ policy* if an outstanding loan exceeds 96 percent of the cash value. In order for the rider to take effect you must be at least 75 years old and your policy must be in effect for at least 15 years.

* Based on the net cash value at the time the rider is exercised.
Protect Your Family

Protect your entire family by using optional riders to extend your coverage.

Children’s Term Insurance Rider:
Extends term insurance to your eligible children up to age 23

Issue Ages: 15 days – 17
(Available at or after policy issue)

You can extend coverage for each eligible child in your immediate family in $5,000 increments, up to a maximum of $25,000. Regardless of how many children are covered, there is only one charge.

In addition, each covered child may convert his or her coverage to a permanent policy that builds cash value on the policy anniversary nearest his or her 23rd birthday, without submitting medical proof of good health.* If the base policy insured dies while the rider is in force, the term insurance on each child will continue with no further premiums required and the conversion privilege intact.

*The converted policy is limited to five times the coverage amount under the rider.

Additional Insured Term Insurance Rider:
Extends life insurance to a family member without an additional policy

Issue Ages: 18–70
(Available at or after policy issue only)

This rider provides term insurance coverage up to age 80 to a family member without obtaining an additional policy. The minimum term coverage is $50,000 and the maximum term coverage amount is equal to the coverage of the base policy.

Another advantage of this rider is that your spouse or other family member may convert his or her term coverage to a permanent, cash-value life insurance policy before age 80, without providing medical evidence of insurability.
Gain Business Versatility

Customize your coverage with optional riders that can help you access the protection and flexibility you need to help you create more versatility for your business
Business Accounting Rider:
Reduces early accounting charges on your financial statements

Issue Ages: 20–85
(Available at issue only*)

This rider is designed for business owners who want or need to minimize early accounting charges on their company financial statements. For a monthly charge, this rider will waive all surrender charges, thus providing higher early-year cash surrender values. To be eligible for this rider, the following conditions must be met:

- Your company must own your policies, and the company must be one of the policy beneficiaries.
- Your policies must be issued as part of a corporate-sponsored non-qualified plan.
- Any policies carrying this rider must be issued on at least three individuals covered by the corporate-sponsored non-qualified plan.

Termination of this rider may reduce cash surrender values available from the policy.

* The charge for the rider may affect long-term policy values. Not available with the Cash Value Enhancement Rider.

Cash Value Enhancement Rider:
Gives early enhancement to a company’s book value

Issue Ages: 20–70
(Available at issue only*)

This rider allows businesses to reflect higher cash values on their balance sheets during the first five policy years. An enhancement will be provided to the cash value such that the total cash value in the first policy year can be up to 100 percent of premiums paid.

The following requirements apply:

- Policy must be owned/sponsored by a corporation, business or trust.
- Corporation must be at least a partial beneficiary.
- If the policy supports a corporate-sponsored non-qualified deferred compensation plan, a corporate board resolution or copy of the plan document must be provided with the application.
- Minimum of one life can be covered.
- If policy is exchanged for another policy, or if ownership is changed and the new owner is a life insurance company, the policy enhancement is not applied.

* The charge for the rider may affect long-term policy values. Not available with the Business Accounting Rider.
Supplemental Exchange Rider:
Flexibility for businesses with life insurance on key employees

Issue Ages: 15 days – 85
(Automatically included with business planning policies)

With this rider, you can replace a covered employee with another employee without having to purchase a new or additional policy. The new covered employee must have the same business relationship to the business owner as the original covered employee. Normal medical evidence of insurability is required for the new covered employee. Such an exchange may result in the policy's cash value becoming taxable.

Return of Premium Term Insurance Rider:
Provides an added death benefit equal to premiums paid

Issue Ages: 18–85 (non-NY)
18–70 (NY)
(Available at issue only*)

This rider helps business owners mitigate the financial risk of premium payments made on employee policies up to the most recent monthly anniversary. If the employee dies, the business owner receives the policy death benefit plus an additional death benefit equal to the sum of all premiums paid into the policy (less withdrawals).

Best suited for certain business uses, such as executive benefit programs, the coverage provided under this rider is:

- Effective until the original maturity of the base policy (except in New York where the rider expires at age 80)
- Available only with the level death benefit option.

* Not available in combination with the Accidental Death Benefit Rider, Guaranteed Increase Option Rider, or Extended No-Lapse Guarantee Rider.
Unlock the possibilities

Why Penn Mutual?

At Penn Mutual, we are singularly committed to helping individuals, families and small business owners unlock the possibilities of life through our life insurance and annuity solutions.

We have never failed to meet an obligation to a policyholder. With our financial strength and stability standing behind our guarantees, we are committed to the brighter futures and best interests of all of our policyholders.
Important information about the Diversified Growth Variable Universal Life Base Policy
No-Lapse Guarantee and Optional Extended No-Lapse Guarantee Rider

Base Policy No-Lapse Premium Requirement
The base no-lapse guarantee prevents the policy from lapsing as a result of a Net Cash Surrender Value insufficient to pay the Monthly Deduction for the following month. The base no-lapse premium requirement is considered satisfied if the sum of all premiums paid, reduced by any partial surrenders, is greater than or equal to the base no-lapse premium multiplied by the number of elapsed months since the policy date. The base no-lapse guarantee will not prevent the termination of the policy when indebtedness exceeds the Cash Surrender Value. The base no-lapse guarantee will remain secure for 20 years, depending on age at issue, regardless of the policy’s cash value or performance, as long as the policy no-lapse requirements are met.* However, you can build policy cash value by paying more than this minimum. Should you elect to pay only the minimum, you may be giving up the opportunity to accumulate significant policy value, which you could access should the need arise.

Termination of the Base No-Lapse Guarantee
Upon expiration of the base No-Lapse period, the Net Cash Surrender Value must be sufficient to pay the Monthly Deductions for the following policy month. The amount of premium required to keep the policy in force may be significantly higher than the premiums required during the no-lapse guarantee period. If, on a monthly anniversary prior to the No-Lapse Date, the Net Cash Surrender Value is insufficient to cover the Monthly Deduction for the following policy month and the sum of all premiums paid on this policy, reduced by any partial surrenders, is less than the No-Lapse Premium multiplied by the number of elapsed months since the Policy Date, then a grace period of 61 days will be allowed for the payment of premium sufficient to keep the policy in force. If, on a monthly anniversary on or after the base No-Lapse Date, the Net Cash Surrender Value is insufficient to cover the Monthly Deduction for the following month, a grace period of 61 days will be allowed for the payment of premium sufficient to pay the Monthly Deduction.

Optional Extended No-Lapse Guarantee Rider Requirement
For an additional cost, the Extended No-Lapse Guarantee Rider can be added to the policy at issue. The rider can extend no-lapse protection beyond the period provided by the base policy no-lapse guarantee. This Extended No-Lapse Guarantee prevents the policy from lapsing as a result of a policy cash surrender value insufficient to cover the monthly deduction for the following month if the Extended No-Lapse Requirement is satisfied. The Extended No-Lapse Requirement is considered satisfied if, on a monthly anniversary prior to the Extended No-Lapse Date, the premiums paid on the policy, reduced by any partial surrenders and accumulated at the Extended No-Lapse Rate, is greater than the Extended No-Lapse Premium, accumulated at the Extended No-Lapse Rate. You can build policy cash value by paying more than this minimum. Should you elect to pay only the minimum, you may be giving up the opportunity to accumulate significant policy value, which you could access, should the need arise.
Grace Period for the Extended No-Lapse Guarantee

After the Extended No-Lapse Date, the Net Cash Surrender Value must be sufficient to pay the Monthly Deductions for the following policy month. The amount of premium required to keep the policy in force may be significantly higher than the premiums required during the Extended No-Lapse Guarantee period.

If, on a monthly anniversary prior to the base No-Lapse Date and prior to the Extended No-Lapse Date, the Net Cash Surrender Value is insufficient to cover the Monthly Deduction for the following policy month and the sum of all premiums paid on the policy, reduced by any indebtedness and by any partial surrenders, is less than the No-Lapse Premium multiplied by the number of elapsed months since the Policy Date and the Extended No-Lapse Requirement is not met, then a grace period of 61 days will be allowed for the payment of a premium sufficient to keep the policy in force.

If, on a monthly anniversary after the base No-Lapse Date and prior to the Extended No-Lapse Date, the Net Cash Surrender Value is insufficient to cover the Monthly Deduction for the following policy month, a grace period of 61 days will be allowed for the payment of premium sufficient to keep the policy in force.

If, on a monthly anniversary on or after the Extended No-Lapse Date, the Net Cash Surrender Value is insufficient to cover the Monthly Deduction for the following month, a grace period of 61 days will be allowed for the payment of premium sufficient to keep the policy in force.

Special Provisions Related to the Extended No-Lapse Guarantee Rider

The policy owner may request to drop the Extended No-Lapse Guarantee Rider at any time and no further charge for this coverage will be required. During the base no-lapse guarantee period, the guarantee provided by the Extended No-Lapse Guarantee Rider will not be the same as the guarantee provided by the base no-lapse guarantee. Thus, either guarantee can be used to keep the policy in force.

* The actual number of no-lapse years varies based on the age of the insured. For insureds age 61 and older, the standard no-lapse guarantee lasts until age 80 or 5 years, whichever is later. Outstanding loans nullify the guarantee; however, once loans are repaid, the guarantee will resume.
Optional and included riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and rider provisions may vary by state.

This brochure must be preceded or accompanied by a Diversified Growth VUL prospectus and the underlying investment options’ prospectus. Investors should carefully consider the investment’s objectives, risks, charges and expenses before investing. Please read the prospectuses carefully before investing. You can obtain prospectuses from your Penn Mutual financial professional or go to www.pennmutual.com.

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