



**Protection Variable
Universal Life**

Issued through

**THE PENN INSURANCE
AND ANNUITY COMPANY**

**You,
Stronger.**

You promised to take care of them. And we're all about keeping promises — to you *and* to them.

Protection Variable Universal Life can help ensure your family's needs are met when it matters most. Your policy's death benefit is guaranteed for life, and passed on to your beneficiaries income-tax-free and probate-free.¹ Because when it comes down to it, it's really all about them — not to mention the immediate satisfaction you'll feel knowing they'll be taken care of in the future.

Help your loved ones:

- Keep the lifestyle they're accustomed to
- Stay in the home they love
- Complete their education
- Continue to pursue their lifelong dreams.

And, if you're looking for more than what a basic policy provides, you can choose to add optional benefits to your policy (what we call "riders") for enhanced protection, such as in the event you become disabled.

For the complete list of optional benefits and to see what they can do for you, visit: www.pennmutual.com/PVUL-options.

¹Your policy's death benefit is guaranteed to age 121 as long as all required premiums are paid. All guarantees are based on the claims-paying ability of the issuer.

Guaranteed protection and investing in the market don't have to be mutually exclusive.

With a Protection Variable Universal Life policy, you really do get the best of both worlds. In addition to guaranteed protection, you'll get the benefits of investing in the market and can enjoy:

Growth Potential

Your policy can build significant cash value if your investments perform well over time.¹ The more your cash value grows, the more your policy's death benefit can grow. And, if you want, you can access your accumulated cash value during your lifetime for any reason.² Keep in mind that the more cash value you access, the less your death benefit is able to grow.

Flexibility

You can allocate premiums to any of the available investment options based on your personal goals and risk tolerance. The best part is you can change your choices or transfer values at certain time intervals without the penalties or tax consequences that are common with investments outside of a life insurance policy.

Assurance

Provided you pay the required premiums, your death benefit is guaranteed — regardless of how your investments perform.

¹Variable investments are subject to market risk and may lose value.


²Accessing 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.

In life, you get to decide what's best for you. The same goes for life insurance.

You can choose from investment options that include lower-cost variable funds and variable asset allocation funds, all of which are managed by Vanguard®, one of the nation's best-known investment management companies.

Vanguard Variable Investment Options

These options span different asset classes and cater to a range of risk tolerances.

Most Growth Potential & Risk 	Name	Category	Fund Fee
	Total Stock Market Index Fund	Large Cap Blend	0.13%
	Equity Index Fund	Large Cap Blend	0.14%
	Total International Stock Market Index Fund	Foreign Large Cap Blend	0.11%
	Mid-Cap Index Fund	Mid Cap Blend	0.17%
	Total Bond Market Index Fund	Intermediate Core Bond	0.14%
	Global Bond Index Fund	Intermediate Core Bond	0.13%

Vanguard Variable Asset Allocation Funds

These options are designed for investing at a consistent risk level.

Moderate Allocation Fund

Equities	60%
Fixed Income Securities	40%

Fund Fee: 0.12%

Conservative Allocation Fund

Equities	40%
Fixed Income Securities	60%

Fund Fee: 0.13%

The fees listed on this page are the total annual fund operating expenses. Fees are as of June 1, 2021 and are subject to change. The fees listed are fund-level fees only and do not include any of the fees or charges associated with the underlying life insurance product.



If market fluctuations are a concern, this may interest you.

We offer a 12-Month Dollar Cost Averaging (DCA) Account with a competitive interest rate to which you can allocate premiums intended for the variable investment option(s) of your choice. This account can help reduce the impact of market fluctuations by moving a portion of the values in the account to your chosen variable investment option(s) on a monthly basis. Dollar cost averaging does not guarantee better returns, assure a profit or protect against loss in a down market, but it is designed to reduce the effect of market fluctuations by leveling out their impact over a 12-month period during which the funds are invested.

Fixed accounts are also available.

Should the need arise, you may also allocate a portion of your policy values to:

- A fixed interest account that offers predictability and a guaranteed minimum interest rate of 1%.
- A fixed interest account with a guaranteed minimum interest rate of 0.5% that offers a short-term, temporary holding place for your premiums while you choose your variable investment options.

**You,
Stronger.**

Start getting stronger today. Talk to your financial professional to learn more about Protection Variable Universal Life and its accumulation options, so you can decide what's right for you.



About The Penn Mutual Life Insurance Company

Penn Mutual helps people become stronger. Our expertly crafted life insurance is vital to long-term financial health and strengthens people’s ability to enjoy every day. Working with our trusted network of financial professionals, we take the long view, building customized solutions for individuals, their families, and their businesses. Penn Mutual supports its financial professionals with retirement and investment services through its wholly owned subsidiary Hornor, Townsend & Kent, LLC, member FINRA/SIPC.

Visit Penn Mutual at www.pennmutual.com.



Disclosures

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

Investors should consider the investment objectives, risks, charges and expenses of a variable insurance product carefully before investing. Please carefully read the prospectuses for the relevant variable insurance product as well as its underlying investment options, which contain this and other information about the product. You can obtain a prospectus from your financial professional or by visiting www.PennMutual.com.

Protection Variable Universal Life (Policy form ICC21-PI-VFL) is a flexible premium, variable universal life insurance policy offered by the Penn Insurance and Annuity Company, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. Policy form numbers vary by state. Product and features may not be available in all states. This product is not offered in New York.

Built-in and optional features (also known as coverage riders) may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and provisions may vary by state.

The variable investment options offered with Protection Variable Universal Life are not offered by The Penn Insurance and Annuity Company or The Penn Mutual Life Insurance Company for direct investment outside of the life insurance policy. The investments are subject to market risk and may lose value. This brochure, does not include complete product and investment information and is designed to be reviewed along with the Protection Variable Universal Life prospectus and the underlying investment options’ prospectus, which are available online at www.PennMutual.com.

This product is not sponsored, endorsed, sold, promoted or guaranteed by The Vanguard Group, The Vanguard Marketing Corporation, the Distributor of the Vanguard Funds, or their respective affiliates; and none of such parties make any representation regarding the advisability of investing in such product(s), nor do they have any liability for any errors, omissions or interruptions of the funds. The Vanguard Group and its affiliates are independent of and unaffiliated with The Penn Mutual Life Insurance Company and its subsidiaries.

Our variable products are primarily offered through Hornor, Townsend & Kent, LLC (HTK), Registered Investment Adviser, Member FINRA/SIPC, 600 Dresher Road, Horsham, PA 19044, 800-873-7637. HTK is a wholly owned subsidiary of The Penn Mutual Life Insurance Company.

Any reference to the taxation of the product in this material is based on the issuing company’s understanding of current tax laws. The issuing company, its subsidiaries and its representatives do not provide tax or legal advice. You should consult your tax advisor regarding your personal situation.

This material is intended to provide an overview of the product or concept described. All information, including product features, availability, rates, fund fees and other provisions is believed to be accurate as of June 2021 and is subject to change.

Not FDIC of NCUA Insured	No Bank or Credit Union Guarantee	May Lose Value
Not a Deposit	Not Insured by Any Federal Government Agency	