

**Accumulation  
Variable Universal Life**

Issued through

**THE PENN INSURANCE  
AND ANNUITY COMPANY**



**You,  
Stronger.**



# Choose life insurance that knows you have a life.

Accumulation Variable Universal Life (VUL) is a permanent life insurance policy that provides death benefit protection for your family, plus advantages for you. Your policy can accumulate significant cash value through a variety of accumulation options, including Vanguard investment options<sup>1</sup> and indexed fixed accounts that you choose from based on your goals and preferences. And, you can access your policy's cash value income-tax-free, for any reason during your lifetime — so you can do more in life.<sup>2</sup>

## What's in it for your family

An income-tax-free death benefit that can be used for any reason, including:

- Maintaining a lifestyle
- Keeping a business going
- Finishing an education.

## What's in it for you


Cash value that's accessible income-tax-free at any time for any reason, including:

- Supplementing your retirement income
- Funding a loved one's college degree
- Starting a business.

<sup>1</sup>Variable investments are subject to market risk and may lose value. <sup>2</sup>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.

# In life, it's good to have options. The same goes for life insurance.

When you pay your premiums, you can choose from a diverse selection of accumulation options for building cash value. And, you can change your selections without the transfer fees or tax consequences that are common when investing outside of an insurance policy.

Cash value accumulation choices	Overview	What they offer
 <p data-bbox="126 709 224 766">HIGHER RISK</p> <p data-bbox="332 787 511 913"><b>Variable investment options</b></p>	<p data-bbox="646 682 1024 968">Build a custom portfolio from an array of lower-fee Vanguard variable investment options spanning a wide range of asset classes and categories, or choose from Vanguard variable asset allocation funds, designed to maintain a certain level of risk.</p>	<p data-bbox="1078 682 1458 873"><b>Unlimited growth potential</b> Variable investment options do pose the greatest risk, but they also offer unlimited growth potential and the opportunity for the highest returns.</p>
<p data-bbox="354 1171 490 1297"><b>Indexed fixed accounts</b></p>	<p data-bbox="646 1071 1036 1356">Accumulate cash value based on changes in the S&amp;P 500® Index, excluding dividends, over a 12-month period, without direct market investment. Your indexed fixed account options offer strong cash value accumulation potential across a range of market conditions.</p>	<p data-bbox="1078 1071 1474 1262"><b>Strong growth potential</b> These accounts offer strong growth potential plus downside protection, so your account(s) won't lose value due to poor index performance.<sup>1</sup></p>
<p data-bbox="354 1560 490 1686"><b>Fixed interest accounts</b></p>	<p data-bbox="646 1459 1024 1650">Consider these options when you want to avoid the impact of a sudden market downturn at a particular point in time, like in the years just before retirement.</p>	<p data-bbox="1078 1459 1403 1682"><b>Modest accumulation</b> These accounts include options designed for predictability, short-term convenience and the potential for added downside protection.</p>
<p data-bbox="126 1703 224 1759">LOWER RISK</p>		

<sup>1</sup>Some indexed fixed accounts have an account charge that will impact values.

# A look at your Vanguard variable investment options.

Accumulation VUL offers a diversified mix of lower-fee Vanguard variable investment options, so you can customize your policy according to your specific needs.<sup>1</sup> Your options span a wide range of risk tolerances and asset classes, including:

- Large Cap Growth
- Large Cap Value
- Real Estate
- Large Cap Blend
- Small/Mid Cap
- Bond/Fixed Income

## Additional options for maintaining a certain level of risk

You can also choose from Vanguard moderate, balanced and conservative variable asset allocation funds, which are designed for investing at a consistent risk level and require less management on your part.

# The benefit of lower-fee investment options.

The Vanguard investment options available with Accumulation VUL have lower fees than many other options on the market. So when the market is up, your net performance may be better — and when the market is down, the lower fees are less of a drain on your overall performance.

## Why Vanguard?

There are a lot of investment options and firms out there. We choose Vanguard investment options for Accumulation VUL because of the company's strong reputation, commitment to the long-term success of investors and their low-fee management approach.

**Your financial professional can walk you through all of the available investment options and help you decide what's right for you.**

<sup>1</sup>Diversification does not guarantee a positive rate of return.

# A look at your indexed fixed account options.

Accumulation VUL's indexed fixed accounts are tied to the performance of the S&P 500® Index, excluding dividends, between two specific points in time, otherwise known as a segment period.<sup>1</sup> Accounts are credited interest when the index performs well, and policy values allocated to these accounts never lose value due to poor index performance.

## Key terms to get you started.

<p><b>Floor</b></p> <p>A floor is a guaranteed minimum crediting rate that the account will earn, regardless of index performance.</p>	<p><b>Cap rate</b></p> <p>A cap rate is the maximum crediting rate that the account can earn.</p>	<p><b>Participation rate</b></p> <p>A participation rate is a percentage that is multiplied by the change in the index to determine the credited interest rate.</p>
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## Your account options at a glance.

Account name	Key features <sup>2</sup>	Account description
<p><b>Classic 0% Floor S&amp;P 500</b></p>	<ul style="list-style-type: none"> <li>■ Guaranteed 0% floor</li> <li>■ Cap rate</li> <li>■ 100% guaranteed participation rate</li> </ul>	<p>Moderate growth potential with growth credited annually up to a cap. No account charge.</p>
<p><b>High Cap S&amp;P 500</b></p>	<ul style="list-style-type: none"> <li>■ Guaranteed 0% floor</li> <li>■ Cap rate</li> <li>■ 1.5% annual account charge</li> <li>■ 100% guaranteed participation rate</li> </ul>	<p>Strong growth potential with growth credited annually up to a cap. This account offers a higher cap than the Classic account.</p>
<p><b>Uncapped S&amp;P 500 (Limited by Participation Rate)</b></p>	<ul style="list-style-type: none"> <li>■ Guaranteed 0% floor</li> <li>■ 3.0% annual account charge</li> <li>■ Participation rate</li> </ul>	<p>Strongest growth potential with growth credited annually. No cap, with a non-guaranteed participation rate.</p>

At the end of each segment period, you have the flexibility to move your policy values to different indexed fixed accounts, or to any of the variable investment options or additional fixed accounts.

<sup>1</sup>An index is a representation of a stock market sector. It is not possible to invest directly into an index. The segment period for all of the Accumulation VUL indexed fixed accounts is one year. <sup>2</sup>Floors are guaranteed, and cap rates and variable (non-guaranteed) participation rates are locked in at the beginning of each segment period but may change for future segments. Please ask your financial professional for the current cap rates and non-guaranteed participation rates.

## If market fluctuations are a concern, consider this.

We offer a 12-month dollar cost averaging account with a competitive interest rate to which you can allocate premiums intended for the variable investment or indexed fixed account option(s) of your choice. This account can help reduce the impact of market fluctuations at a specific point in time by moving a portion of the values in the account to your chosen variable investment or indexed fixed option(s) on a monthly basis.

Dollar cost averaging does not guarantee better results, protect against loss in a down market or prevent poor index performance, but it is designed to help reduce the effect of market fluctuations by leveling out their impact over a 12-month period.

## Fixed accounts are also available.

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

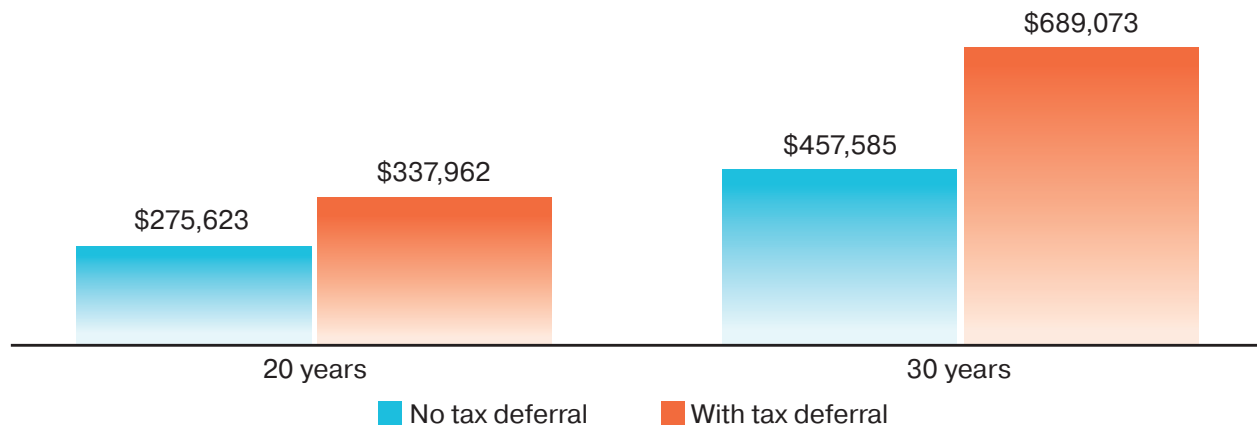
- A fixed interest account that offers predictability and a guaranteed minimum interest rate of 1%.
- A fixed interest account with a guaranteed minimum interest rate of 0.5% that offers a short-term, temporary holding place for your premiums while you choose your variable investment or indexed fixed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

## The power of tax deferral

One big advantage of Accumulation VUL is tax-deferred accumulation of your cash value. Since growth isn't taxed, your cash value is able to grow much faster than a taxable asset.

### Tax deferral in action

This hypothetical example shows the impact of tax deferral on an initial investment of \$100,000 over 20 and 30 years. It assumes an 8% annual investment return and a 35% income tax rate.<sup>1</sup>



<sup>1</sup>This hypothetical example does not reflect the actual performance of any investment or negative market return years which will impact results. Product fees and charges, including surrender charges, will reduce values. Your results will vary.



## Personalize your policy.

With Accumulation VUL's selection of riders (which can enhance your coverage), you can customize your policy to meet your specific needs.<sup>1</sup>

Some riders are automatically included with your policy, at no upfront cost. Other riders are optional, and can be added to your policy for an additional cost.

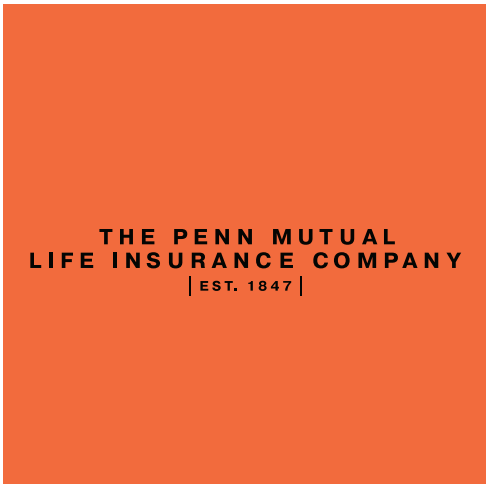
If you have any of the concerns listed below, one or more of Accumulation VUL's riders may be a good fit for you.

- Having an extra measure of security in the event of a serious illness
- Providing coverage to key employees if you're a business owner
- Getting extra coverage if death is the result of an accident
- Extending coverage to a family member, such as a child
- Protecting you, your policy and your accumulation goals if you become totally disabled
- Getting more coverage if your needs change over time
- Losing coverage due to outstanding policy loans

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Your financial professional can walk you through the details of Accumulation VUL's variable investment, indexed fixed and fixed account options, as well as rider options, and help you decide which may work best for you.

<sup>1</sup>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.



## About The Penn Mutual Life Insurance Company

For more than 175 years, Penn Mutual has been helping people get 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 Horner, Townsend & Kent, LLC, member FINRA/SIPC.

Visit Penn Mutual at [www.pennmutual.com](http://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](http://www.pennmutual.com).**

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The Vanguard variable investment options offered with Accumulation 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 Accumulation Variable Universal Life prospectus and the underlying investment options’ prospectus, which are available online at [www.pennmutual.com](http://www.pennmutual.com).

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Our variable products are primarily offered through Horner, Townsend & Kent, LLC (HTK), Registered Investment Adviser, Member FINRA/SIPC, 600 Dresher Road, Horsham, PA 19044, 800-873-7637, [www.htk.com](http://www.htk.com). HTK is a wholly-owned subsidiary of The Penn Mutual Life Insurance Company. Our variable products are also offered through registered representatives of approved broker-dealers.

**This material is intended to provide an overview of the product or concept described. All information, including product features, availability, rates and other provisions is believed to be accurate as of January 2024 and is subject to change.**

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Not a Deposit	Not Insured by Any Federal Government Agency	