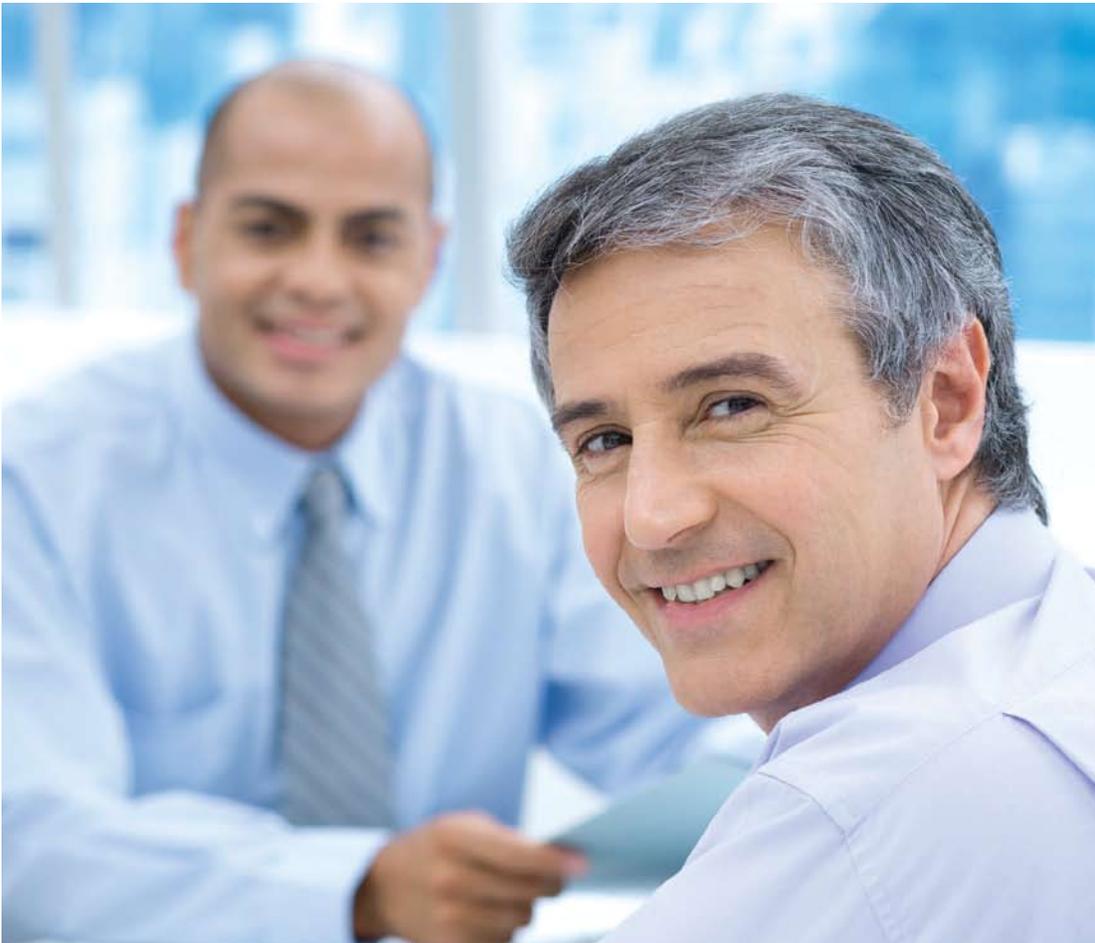




# Why Penn Mutual



Discover new possibilities



## Our Noble Purpose

The Penn Mutual Life Insurance Company is driven by our noble purpose— to create a world of possibilities, one individual, one family and one small business at a time.

At the heart of this purpose is the belief that purchasing life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.



Create a  
world of  
possibilities

## Established in 1847, we are an original pioneer of mutual life insurance in America.

Since day one, we have been committed to helping individuals, families and small businesses unlock possibilities throughout life.

We dedicate our careers to helping people do more in life, crafting and delivering solutions tailored to help them realize the complete value of life insurance during and across all of life's stages — protecting what matters most as well as providing valuable living benefits. We've always served the best interests of our clients and we've never failed to meet an obligation to them. With our financial strength and stability standing behind our guarantees, we are committed to the brighter futures and best interests of all our policyholders.



## Our Passion

Life is filled with possibilities. As the path of life unfolds, offering clients life insurance can give them both the protection to preserve what matters most and the potential to unlock possibilities during and across their lives' stages. We want people to live more confidently—to do more in life without the constraints of financial dependence and the burden of worry.

We are proud of who we are, and we believe in the value that our work provides to financial professionals serving individuals, families and business owners across America. We remain passionately committed to:

- Delivering solutions that make a difference in people's lives and livelihoods
- Cultivating our knowledge base to understand our clients' complete needs and develop the right solutions to help them and their families
- Evolving the art and science of our noble craft and advancing our time-proven expertise
- Continuously raising the standard of excellence in our industry
- Supporting financial professionals and their clients in a friendly, approachable manner by delivering a rewarding experience

# We deliver life insurance and annuity solutions that can make an enduring impact on your clients' lives

Whether your clients are starting a family, running their own business, putting their children through college, or planning for a secure retirement, our solutions help people leverage the complete value of life insurance.

Unlock  
Life's  
Possibilities



For Individuals



For Families



For Business Owners

We take the time to understand the different and evolving needs of our clients. We continuously advance and apply our expertise and experience to align the right solutions and deliver as promised each and every time.

- **Guarantee a safety net**  
protecting your clients' families and their priorities, well-being and way of life
- **Do more in life**  
enjoying the benefits and flexibility of a reliable, growth asset as your clients' needs evolve
- **Help make an enduring impact**  
enabling abundant lives and livelihoods for generations to come.



Expertise  
and  
Solutions

At Penn Mutual, our goal is to help our financial professionals meet the unique and changing needs of their clients.

Our insurance solutions play a critical role in people's lives and financial plans — providing protection from the unexpected, as well as flexibility to meet life's needs. Our wide spectrum of life insurance solutions can help meet clients' risk tolerance, needs for protection and guarantees, and ability to accumulate cash throughout their lives.

Our variable products are supported by investment options that are backed by the expertise of many of the most highly regarded and experienced investment firms.

## Life Insurance Solutions

### Short and long term protection needs

**Guaranteed Term 10/15/20** offers shorter-term protection with a generous conversion option that addresses changing needs and allows conversion to any permanent insurance policy in our portfolio.

**Guaranteed Protection<sup>®</sup> Universal Life** provides longer-term, affordable guaranteed death benefit protection with the ability to build cash value not normally associated with a no-lapse guaranteed product.

### Protection and Accumulation needs

**Flexible Choice Whole Life<sup>®</sup>** offers a lifetime of guaranteed protection and guaranteed cash value growth with the flexibility not often associated with whole life products.

**Accumulation Builder<sup>SM</sup> II Indexed Universal Life** offers a guaranteed no-lapse death benefit up to 20 years, strong accumulation potential based on the performance of a leading market index, with downside protection.

**Diversified Growth<sup>®</sup> Variable Universal Life** offers a guaranteed no-lapse death benefit up to 20 years, significant accumulation potential through an array of quality variable investment options and an indexed account option that offers market-based potential with downside protection.

### Protection and Accumulation needs for joint lives

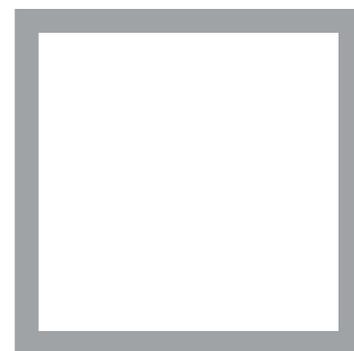
**Survivorship Plus<sup>®</sup> Indexed Universal Life** offers couples or business partners lifetime guaranteed protection to support wealth transfer, estate liquidity or business succession needs, plus an index account that offers strong market-based accumulation potential with downside protection.

**Survivorship Growth<sup>®</sup> Variable Universal Life** provides solid death benefit protection over two lives, plus the potential for significant cash accumulation through a broad line-up of variable investment options.

## Opportunity to Tailor the Solution

Our life insurance products can be further tailored to meet your clients' needs with a host of benefits and riders.

Variable product investment options will fluctuate in value, so that when redeemed, one's investment may be worth more or less than the original cost.





## Expertise and Solutions

We strive to offer simple, clear and relevant solutions for every evolving, complex and unique situation.

Our annuity solutions provide guaranteed income for families and businesses while offering potential for portfolio growth through a range of quality investment options. Annuities offer the promise of safety amid volatile markets, and can offer clients the guaranteed income they need to feel secure.

Our wide variety of annuities are designed to meet clients' immediate or future income needs.

## Annuity Solutions

### Immediate Income needs

**Single Premium Immediate Annuity** provides guaranteed immediate income for a single life or joint lives.

### Future Income needs

**Inflation Protector Variable Annuity** combines a variable annuity with a living benefit to provide the opportunity for growth while protecting income from inflation and market volatility.

**Pennant Select<sup>SM</sup> Variable Annuity** offers long-term investors flexible account access and low purchase deposits.

**PennFreedom<sup>®</sup> Variable Annuity** provides shorter-term liquidity options with moderate initial deposit requirements.

**Enhanced Credit Variable Annuity** offers competitive purchase payment enhancements for clients with sizeable initial deposits and long time horizons.

**Retirement Planner Variable Annuity** allows low initial and subsequent deposits that are designed for IRAs, SIMPLEs, 401(k)s and non-qualified accounts.

**Flexible Premium Fixed Deferred Annuity** provides simple, low risk retirement planning with the ability for multiple deposits.

Variable product investment options will fluctuate in value, so that when redeemed, one's investment may be worth more or less than the original cost.

## Opportunity to Tailor the Solution

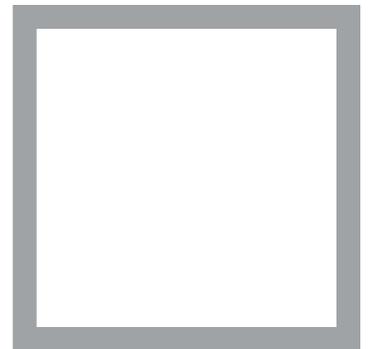
Annuity solutions can be further customized on select variable annuities with optional living benefit riders that are designed to provide added protection and guarantees for an additional cost.

**Growth and Income Advantage** offers guaranteed growth and protection of withdrawal benefit base value from market volatility.

**Growth and Income Protector** provides three guarantees in one rider offering guaranteed growth, death benefit and return of principal.

**Guaranteed Minimum Accumulation Benefit** can be an affordable way to guarantee return of principal while mitigating market risk.

Withdrawals may be subject to current income tax and if taken prior to age 59½, a 10% federal penalty tax.



## The Power of Relationships



We believe there is no single factor more important in life than the value of strong personal relationships.

Based on this belief, we deliver the personal care and attention, trusted insight and relevant solutions to fulfill our shared commitment with our financial professionals and independent financial networks to protect clients and create loyal, enduring relationships.

Our belief in the power of relationships is evident in our Producer Value Commitment that reinforces our passion for helping experienced financial professionals succeed in growing their businesses.

# Our Producer Value Commitment

Our Producer Value Commitment is our promise to provide our financial professionals with the tools that they need to build their practices and deliver as promised to clients.

## Competitive products

We maintain a competitive and balanced portfolio of life insurance and annuity products, and provide our financial professionals with effective marketing concepts that are relevant for current market conditions.

## Underwriting Services

We provide predictable, timely and consistent underwriting decisions by aligning our underwriting guidelines with our products, marketing concepts and sales systems. Our highly experienced team and progressive underwriting policies provide you and your clients with a high level of service.

## Competitive Compensation & Recognition

We attract and retain talented financial professionals with total compensation and benefit plans that are competitive and contemporary, and our outstanding field recognition programs provide incentives and rewards that drive our field partners to greater levels of success.

## Marketing

We provide marketing support and training to help producers enter new markets, strengthen existing client relationships and sell a balanced mix of products based on their clients' life stages. We provide insights, turnkey marketing initiatives, concepts and sales tools that favorably position producers in front of our target markets of small business owners, professionals, and high net worth individuals and their families.

## Broker/Dealer Relationship

Honor, Townsend & Kent, Inc. (HTK) serves as Penn Mutual's broker/dealer. The focus of HTK is to help our registered representatives grow their practices and meet the evolving needs of their clients by facilitating the sale of Penn Mutual and other carriers' products, as well as providing and servicing complementary investment products and services.

## Advanced Sales Support

We provide a consultative approach to help producers be successful in the advanced markets by working with them on large, complex cases to develop customized proposals and case preparation. We provide ongoing education and training on advanced sales concepts and related tax and technical information.

## Practice Management

We help producers efficiently use their time and resources to build their practices. We help them integrate our suite of business building programs, processes, software and tools to acquire and maximize time with clients and create new sales opportunities.

## Home Office Support

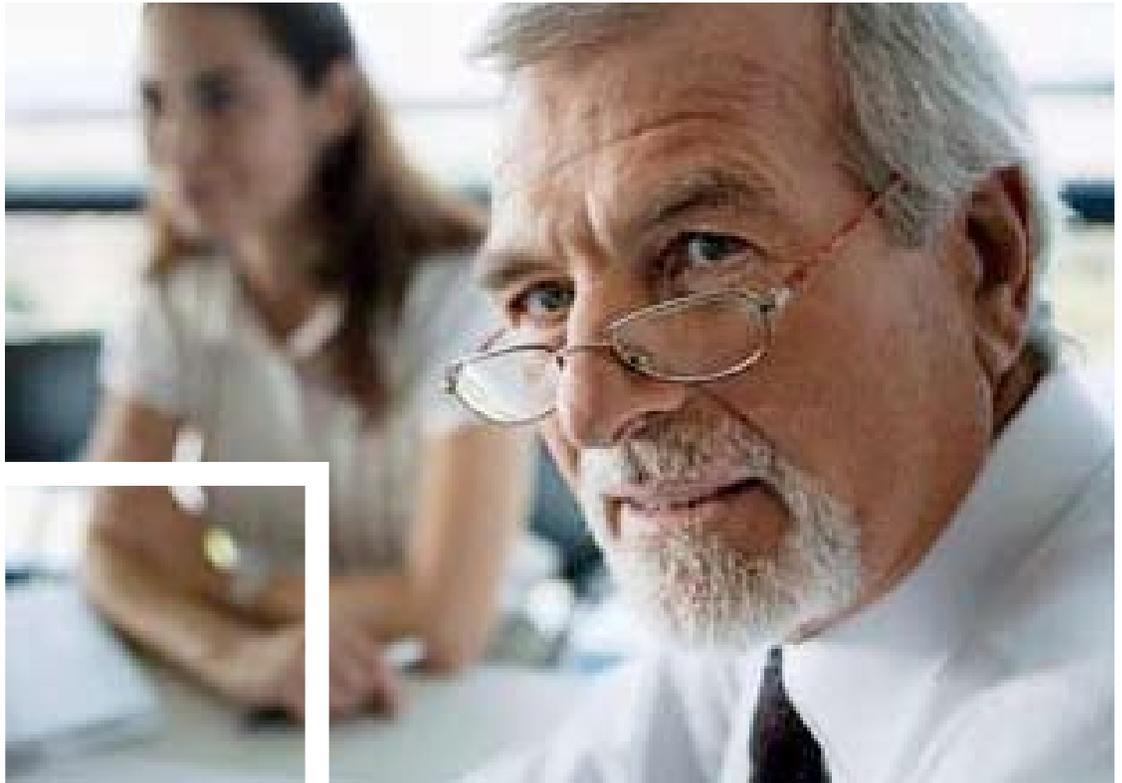
We value our relationships with producers and their clients, and we deliver personal care and attention by seizing every contact as an opportunity to strengthen these relationships. We strive to make all of our business practices and materials as simple, clear and inviting as possible.

## Field Leadership

Our field leaders understand, believe in and deliver our Producer Value Commitment to producers at the local level. Our field leaders are committed to working with each producer to help them build their practice and succeed with Penn Mutual through all stages of their career.



Our  
Commitment  
To You



## The Mutual Advantage

Our success has been driven in great part by our unwavering commitment to being a mutual company dedicated to serving our policyholders, not catering to Wall Street's expectations. Our mutual structure allows us to take a long-term perspective in making decisions in the best interest of our policyholders and the financial professionals who serve them - and to deliver as promised every time.

Financial stability and security have always been paramount to Penn Mutual. Our strength lies in our historically conservative, prudent approach to managing our investment portfolio, which helps mitigate the risks of market volatility.

# As a financial professional, you have many choices for your career path.

Our open architecture gives you the flexibility for career development and the support to grow your practice.

We offer a flexible structure that allows our financial professional partners to choose to work with us through either the Career Agency System or the Independence Financial Network. As your career desires evolve, you have the freedom and flexibility to easily transfer to either system.

**The Career Agency System (CAS)** gives you the advantage of working within the Penn Mutual structure, giving you access to our training and tools, and receiving support from our Field Leaders. The CAS is ideal for financial professionals who want to leverage the support of our historically strong and stable organization.

If you wish to become an independent business owner, you can access our tools and support through the **Independence Financial Network (IFN)**. Working with the IFN gives you all of the advantages of working with a large mutual life insurance company, along with the freedom to grow your entrepreneurial vision in the way you desire.

## Leadership Opportunities

If you are a financial professional who has worked in the field and wishes to grow your leadership skills, you can work with us through our sales manager or leadership tracks. These career paths give you the opportunity to improve your abilities as a leader and help other financial professionals build their businesses successfully.

## Honor, Townsend & Kent, Inc.

Honor, Townsend & Kent, Inc. (HTK) Registered Investment Advisor and Member FINRA/SIPC, the wholly owned subsidiary of Penn Mutual, helps financial professionals serve the overall financial planning, accumulation, distribution and protection needs of their clients, with life insurance central to any sound financial plan. HTK is focused on becoming the premier broker/dealer of choice for insurance-based financial professionals.

Your  
Career  
Possibilities

## Producer Recognition

Penn Mutual believes that recognizing the success of our leading producers is crucial to their ongoing success—and ours. Through both incentive conferences and special recognition programs, we strive to educate, motivate and reward the best of the best, providing the personal care and attention our top producers deserve.

### Recognition Conferences

As a special guest of Penn Mutual, you will experience the one-of-a-kind formula of genuine hospitality and motivational ambience. At our Leaders' Conference, we invite our top producers to join us on a five-day, four-night conference to celebrate their success with their families and select home office executives. At a unique destination each year, we incorporate specialized networking sessions with peers and family-fun activities to create a memorable Penn Mutual experience. It's our way of saying thank you for your hard work, as well as helping you take your business to the next level!

### The STAR Program

The STAR Program recognizes Penn Mutual's top producers for their exceptional life insurance performance and their consistent, long-term success with the company. The more life business a producer does, the more exclusive rewards the producer will receive to support the growth of his or her practice. Some of the special benefits available to STAR members include a long-term incentive compensation program, priority underwriting, advanced sales support, scholarships to training and industry events, marketing dollars that can be used to enhance their business and an invitation to the annual STAR Celebration and Study Group.

### HTK Peak/Summit Program

The Peak/Summit program recognizes HTK's top producers for their success in selling securities products and rewards them with special benefits to help grow their practice. Among the select benefits for Peak producers are reimbursements for business-enhancing expenses, exclusive training and networking opportunities and accelerated compliance review. The top 10 producers of the year comprise the HTK Summit Club and receive all Peak benefits plus several additional benefits that include a special home office concierge service.

Discover the  
Possibilities



## Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose – to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.

**For additional information, please carefully read relevant product brochures and prospectuses.**

Products and features may not be available in all states. Policy Form Numbers: **Life:** FL-08(S) or FL-08(U), TL-08(S) or TL-08(U), IUL-07(S) or IUL-07(U), IAJL-08(S) or IAJL-08(U), VALJ-01(S) or VALJ-01(U), VU-08(S) or VU-08(U), LT-99(S) or LT-99(U) **Annuity:** ICC10-LVA, ICC10-GMWB, LVA-01, BVA-00, VAA-98, DIV3-04, SPDA-05, FPDA-05, A-80, A-81, A-82, A-83, A-84 and AC80. Policy form numbers may vary by state.