Survivorship Plus IUL Provides the Best Value to You and Your Clients

Unlike other companies, Penn Mutual offers affordable premiums with little or no trade off in cash value or target premium. See for yourself the excellent value that Survivorship Plus IUL provides both you and your clients by offering competitively priced protection, high cash value and the highest target premium.

While there are many different age combinations, premium payment patterns and underwriting classes, here’s an example of the superior value Survivorship Plus IUL provides you and your clients.

Comparison Scenario: Male and Female, age 65, Preferred Non-Smokers, $1,000,000 Face Amount. Assumes current illustrated Interest Rate for Traditional Universal Life policies and uses the 95% historical frequency rate over any 20-year period for IUL policies*.

<table>
<thead>
<tr>
<th>Company</th>
<th>Policy Type</th>
<th>Illustrated Rate</th>
<th>Minimum Cap/ Guaranteed Floor</th>
<th>Pay to 121/ Guarantee to 121</th>
<th>20 Year Cash Value</th>
<th>20 Year Cash Value IRR</th>
<th>10 Pay Guarantee To 121</th>
<th>20 Year Cash Value</th>
<th>20 Year Cash Value IRR</th>
<th>Target Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penn Mutual Survivorship Plus IUL</td>
<td>SIUL</td>
<td>7.27%*</td>
<td>10% / 2%</td>
<td>11,761</td>
<td>192,859</td>
<td>-1.93%</td>
<td>23,751</td>
<td>377,469</td>
<td>3.01%</td>
<td>16,710</td>
</tr>
<tr>
<td>Aviva ISUL</td>
<td>SIUL</td>
<td>5.47%*</td>
<td>4% / 2%**</td>
<td>12,463</td>
<td>281,718</td>
<td>1.15%</td>
<td>24,147</td>
<td>383,690</td>
<td>3.01%</td>
<td>16,840</td>
</tr>
<tr>
<td>Hartford Bicentennial UL</td>
<td>SUL</td>
<td>3%</td>
<td>N/A</td>
<td>11,546</td>
<td>0</td>
<td>-100%</td>
<td>22,904</td>
<td>0</td>
<td>-100%</td>
<td>14,407</td>
</tr>
<tr>
<td>John Hancock SIU-G-11</td>
<td>SUL</td>
<td>4.75%</td>
<td>N/A</td>
<td>14,494</td>
<td>316,623</td>
<td>0.83%</td>
<td>36,511</td>
<td>570,505</td>
<td>2.90%</td>
<td>14,706</td>
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<tr>
<td>Lincoln Life Guarantee UL</td>
<td>SUL</td>
<td>3%***</td>
<td>N/A</td>
<td>10,550</td>
<td>0</td>
<td>-100%</td>
<td>20,827</td>
<td>0</td>
<td>-100%</td>
<td>10,992</td>
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<tr>
<td>MetLife Legacy Advantage</td>
<td>SUL</td>
<td>4%</td>
<td>N/A</td>
<td>11,428</td>
<td>0</td>
<td>-100%</td>
<td>22,854</td>
<td>63,204</td>
<td>-8.13%</td>
<td>11,753</td>
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<tr>
<td>MidLand/North American Survivorship IUL+</td>
<td>SIUL</td>
<td>6.77%*</td>
<td>4% / 0%</td>
<td>12,235</td>
<td>165,886</td>
<td>-3.87%</td>
<td>26,593</td>
<td>394,364</td>
<td>2.56%</td>
<td>15,500</td>
</tr>
<tr>
<td>Nationwide YourLife SUL+</td>
<td>SUL</td>
<td>3%</td>
<td>N/A</td>
<td>12,537</td>
<td>109,030</td>
<td>-8.83%</td>
<td>24,935</td>
<td>166,783</td>
<td>-2.58%</td>
<td>14,437</td>
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<tr>
<td>Principal Survivorship UL Protector</td>
<td>SUL</td>
<td>4.25%</td>
<td>N/A</td>
<td>11,350</td>
<td>45,386</td>
<td>-19.81%</td>
<td>23,394</td>
<td>146,133</td>
<td>-3.01%</td>
<td>14,588</td>
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<tr>
<td>Protective Centennial Survivor G UL</td>
<td>SUL</td>
<td>4%</td>
<td>N/A</td>
<td>13,717</td>
<td>208,715</td>
<td>-2.68%</td>
<td>24,992</td>
<td>242,913</td>
<td>-0.18%</td>
<td>11,440</td>
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<tr>
<td>Prudential SUL Protector</td>
<td>SUL</td>
<td>4.40%</td>
<td>N/A</td>
<td>13,183</td>
<td>100,515</td>
<td>-10.45%</td>
<td>26,942</td>
<td>201,834</td>
<td>-1.86%</td>
<td>14,310</td>
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<td>Transamerica Survivor 10</td>
<td>SUL</td>
<td>4%</td>
<td>N/A</td>
<td>13,423</td>
<td>258,424</td>
<td>-0.36%</td>
<td>28,547</td>
<td>367,902</td>
<td>1.64%</td>
<td>15,520</td>
</tr>
</tbody>
</table>

*The illustrated rate for each company’s SIUL product was calculated using the historical frequency of average returns over 20- year holding periods, using the same historical data of the S&P index and each company’s current cap rate and floor. Historical returns for the 20-year holding period based on 40+ years (277 periods) of rolling monthly index segments, with 20 years of S&P 500 return data in each segment. First segment start date of January 1968. Last period ending December 2010. Rate based on 95% historical frequency of averaging the rate shown (or higher) for a 20-year holding period. Past performance is not indicative of future results.

**2% guarantee over 5-year segment

***Cash Values based on guaranteed assumptions.

+ These companies do not offer a pay to 121 / guarantee to 121. Premium and 20 year CV is shown for pay to 100 / guarantee to 121.
Features that provide added guarantees and protection to your clients include:

- Competitive cap (currently 13%) that is guaranteed never to fall below 10%
- Strong downside protection with 2% guaranteed floor that is credited monthly
- High cash accumulation that provides added flexibility
- Chronic Illness Accelerated Benefit (subject to state approval) available at no cost and can be exercised if eligible after first death
- Host of riders including Optional First to Die Rider that can pay-up the policy at first death

Offered by a financially strong company, Survivorship Plus IUL delivers affordable premiums, solid cash accumulation and unique features that provide the highest value to you and your clients giving Survivorship Plus IUL the competitive edge.

Contact

To learn more about Survivorship Plus IUL, contact your Penn Mutual Field Office or the Life Sales Desk at 1-800-818-8184, option 4.
Get “The Power of Two”
with Survivorship Plus℠
Indexed Universal Life

A New Generation
Survivorship Product...
...with broader sales applications
and client appeal

Attract new business with Survivorship Plus — a multi-faceted product combining solid protection guarantees, strong accumulation and income potential and flexibility to support estate planning goals.

Get the Power of Two
• Coverage for two lives at a lower cost than separate policies
• Features that support two key objectives — strong accumulation potential and estate plan funding
• Solutions for two markets — wealthy and moderately wealthy estate planning and wealth transfer clients

Unique Benefits, Features and Options
• Indexed Account option for upside market potential with the protection of a guaranteed two percent floor
• 20 year No-Lapse Guaranteed Death Benefit* and an optional Extended No-Lapse Guarantee Rider
• Optional First Death Benefit Rider provides a death benefit for the survivor after the first death
• A host of options including several Term Life Riders, an Estate Growth Benefit Rider and more

A Company You Can Trust:
• Rated A or higher by A.M. Best for over 75 years
• A mutual company focused on long-term stability over short term gains for over 160 years
• Financially sound policies that have positioned Penn Mutual to weather economic storms

* The number of guaranteed no-lapse years will vary by the issue age of the younger of the two insureds.

Get the Power of Two
Call your field office or the Penn Mutual Life Sales Desk at: 1-800-818-8184, option 4