

DIVERSIFIED
ADVANTAGE
VARIABLE
UNIVERSAL
LIFESM



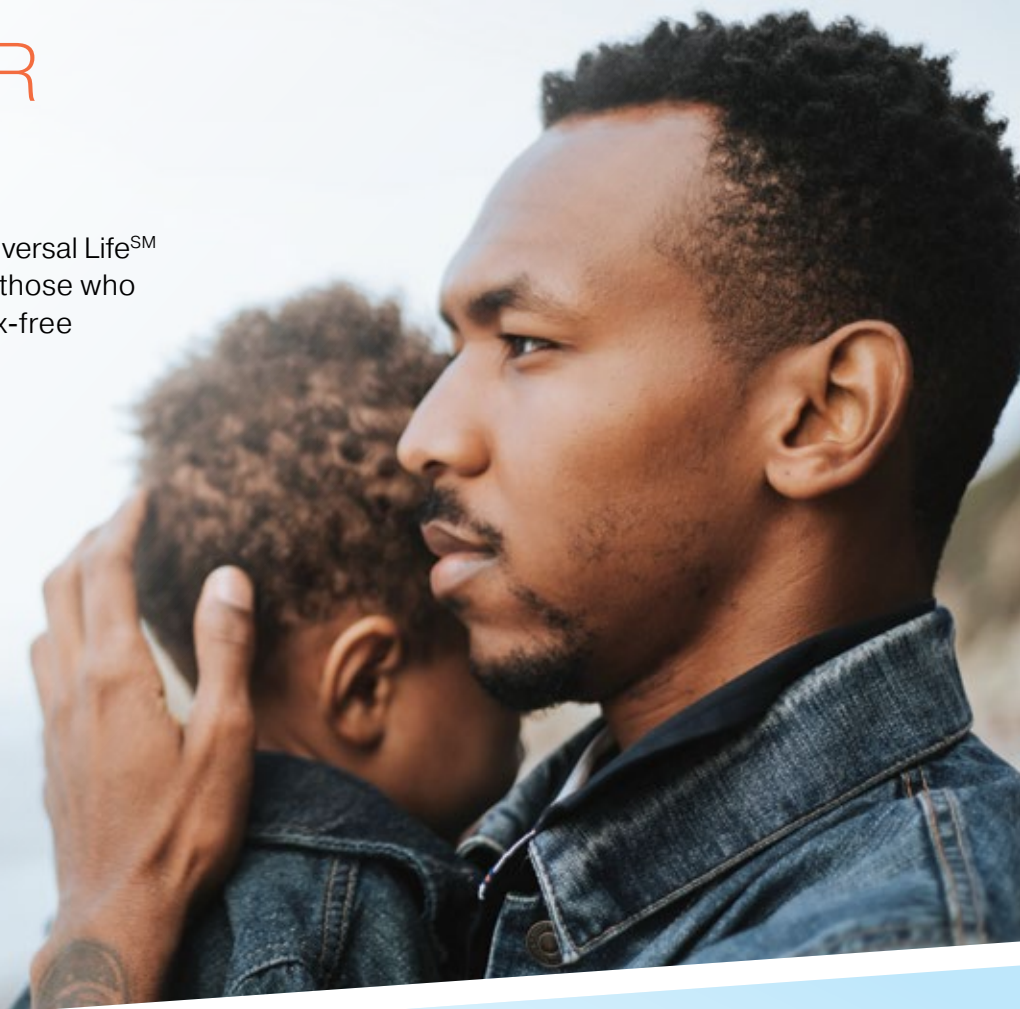
DIVERSIFIED ADVANTAGE
VARIABLE UNIVERSAL LIFESM

**For Today, Tomorrow
and Beyond**

SECURE THEIR FUTURE...

with a Diversified Advantage Variable Universal LifeSM insurance policy, so if you're not there, those who matter most will receive an income-tax-free death benefit to help:

- Maintain their lifestyle
- Stay in the home they love
- Finish their education
- Keep a business going
- Pursue their dreams.



...WHILE YOU INVEST IN YOURS

by using your Diversified Advantage policy to build an asset you can tap into during your life to achieve goals like:

- Enjoying a comfortable retirement
- Sending your kids to college
- Traveling the world
- Starting or growing a business
- Or simply having funds for emergencies.



AN ASSET YOU CAN BUILD YOUR WAY

Create a blueprint for growth that's truly your own. Diversified Advantage's diverse accumulation options make it easy to align your cash value growth potential with your personal risk tolerance and stage of life.

Build and Manage a Custom Portfolio

Create and actively manage a custom investment portfolio by allocating premium payments to one or more of 24 investment funds.

Enjoy Built-In Diversification and Discipline

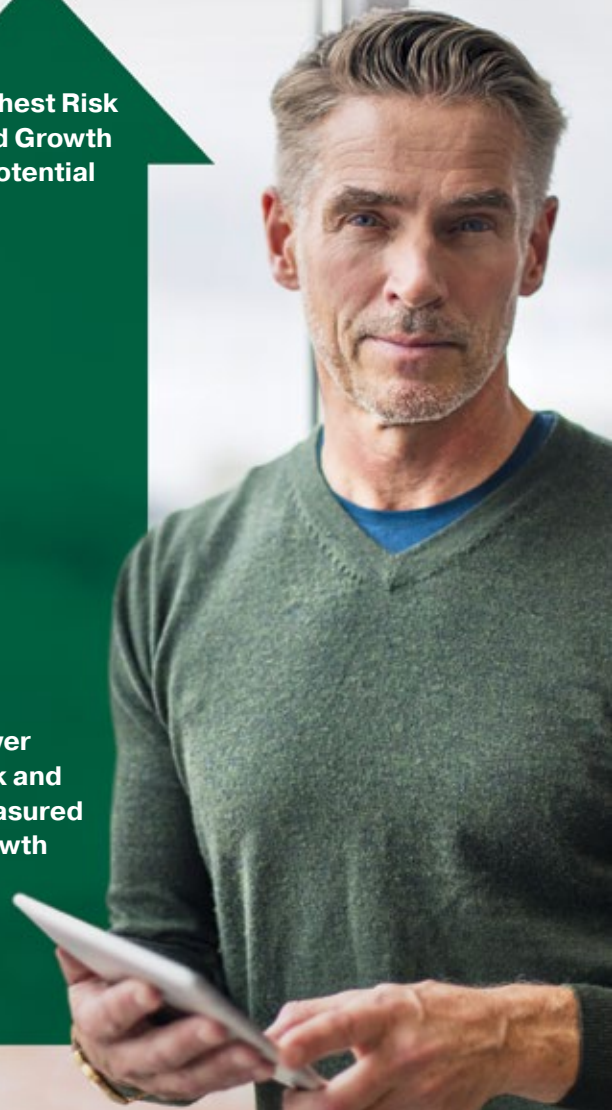
Take a more hands-off approach by allocating premium payments to one or more of five LifeStyle Asset Allocation Funds designed to maintain a certain risk level.

Select Market-Based Growth Without Investing

Get strong, market-based growth potential — without the risk of investing in the stock market — by allocating premiums to any of the three accounts that offer growth tied to the performance of the S&P 500® Index.

Opt for Predictable, Guaranteed Growth

Build cash value based on a fixed rate that's set annually. This more conservative option may be right for certain situations, such as the years approaching retirement.



Your financial professional can provide more information about Diversified Advantage's cash value accumulation options.



ADVANTAGES THAT ARE ALL ABOUT YOU

Diversified Advantage gives you the opportunity to build policy cash value you can access for any reason during your lifetime — in most cases income-tax-free.¹

- Allocate premiums to one or more of 33 accumulation options.
- Enjoy the benefits of tax-deferred accumulation, which can help speed up your cash value growth.
- Change investment choices without fees or tax consequences common with other investment vehicles.

¹ Accessing cash value through policy loans or withdrawals will reduce your policy death benefit and values and may result in certain fees and charges and require additional premium payments. Ask your financial professional for additional information about accessing your cash value, including the potential impact on coverage guarantees and certain circumstances under which the values you access could be taxable. You should always consult your tax advisor prior to accessing policy cash value.

FEATURES AND OPTIONS FOR ADDED PEACE OF MIND¹

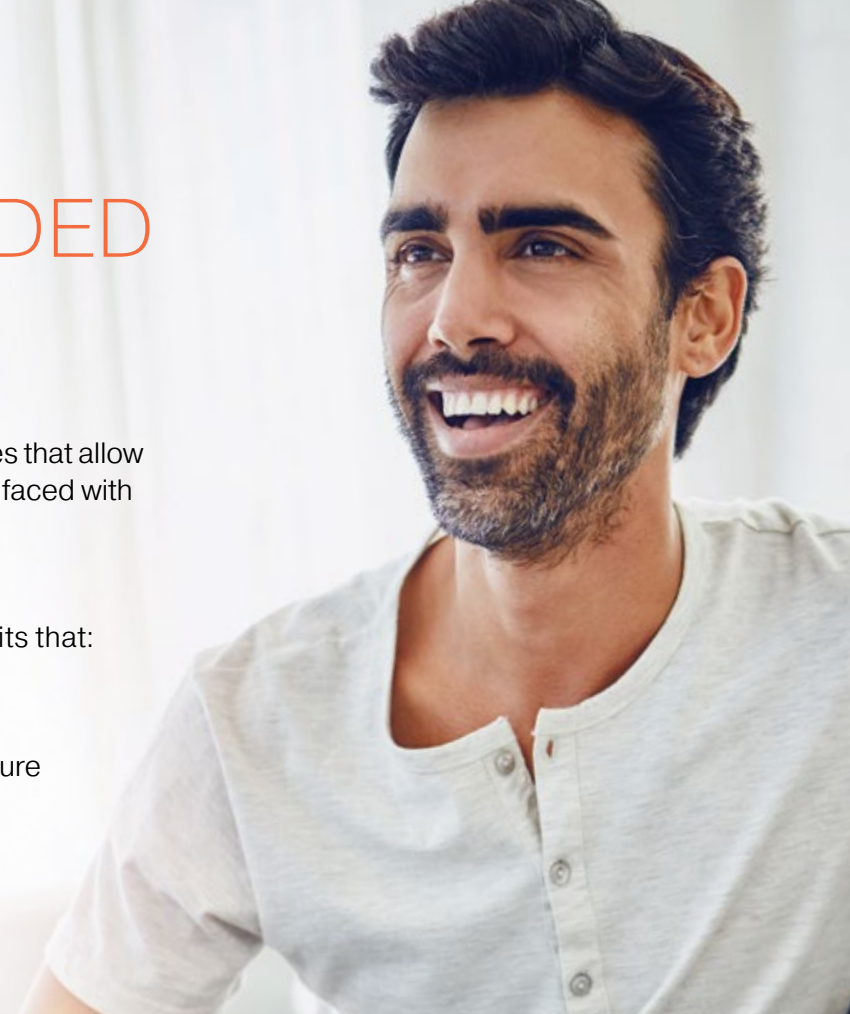
Built-in features

Your policy automatically includes added-value features that allow you to access a portion of your death benefit if you are faced with a chronic or terminal illness.²

Put your personal stamp on it

Make your policy your own by adding optional benefits that:

- Enhance your protection
- Extend coverage to family members
- Guarantee your ability to increase coverage in the future
- Support your business needs—and more.



For complete details about the built-in and optional coverages available to you, please visit www.PennMutual.com/DAVUL-Options.

Get more out of life and protect what matters most
with Diversified Advantage Variable Universal Life.

¹ The built-in features and optional benefits referenced on this page (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.

² **CA RESIDENTS:** Please see the back of this brochure for additional information regarding the Accelerated Death Benefit Rider and the Chronic Illness Accelerated Benefit Rider.

ABOUT THE PENN MUTUAL LIFE INSURANCE COMPANY

Penn Mutual is committed to helping people live life with confidence. At the heart of this purpose is the belief that life insurance is central to a sound financial plan. Through our network of trusted financial professionals, we are dedicated to helping individuals, families and businesses achieve their dreams. 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.**



This brochure must be preceded or accompanied by a Diversified Advantage 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.

All guarantees are based on the claims-paying ability of the issuer. Diversified Advantage Variable Universal Life (policy form ICC19-VFL) is a flexible premium, adjustable variable universal life insurance policy offered by The Penn Mutual Life Insurance Company. Policy form numbers vary by state. Availability and rider provisions may vary by state. Product and features may not be available in all states.

ACCELERATED BENEFIT – CHRONIC ILLNESS RIDER DISCLOSURE FOR CALIFORNIA RESIDENTS: The Chronic Illness Accelerated Benefit Rider is a life insurance benefit that also gives you the option to accelerate some of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This rider does not provide long-term care insurance subject to California long-term care insurance law. This rider is not a California Partnership for Long-Term Care program policy. This rider is not a Medicare supplement policy. An Accelerated Benefit Payment (ABP) is the actual benefit paid by the Chronic Illness Accelerated Benefit Rider and is subject to the ABP limits in the contract. The benefits provided by long-term care insurance are not the same as those provided by the Chronic Illness Accelerated Benefit Rider. The Chronic Illness Accelerated Benefit Rider requires a licensed health care practitioner to certify that continuous care in an eligible facility or at home is expected to be required for the remainder of the insured's life when the insured has a Chronic Illness, whereas long-term care insurance does not generally have this requirement. The Rider also does not restrict how the policy owner can use the Accelerated Benefit Payments, whereas long-term care insurance will generally require proof of expenses incurred. The Chronic Illness Accelerated Benefit Rider pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Federal Internal Revenue Code. The federal, state or local tax consequences resulting from payment of Accelerated Benefit Payments (ABPs) will depend on the specific facts and circumstances, and consequently, advice and guidance should be obtained from a personal tax advisor prior to the receipt of any ABPs. Death benefits and policy values, such as cash values, premium payments and cost of insurance charges if applicable, will be reduced if an ABP is paid.

References to the taxation of life insurance products in this material are based on Penn Mutual's understanding of current tax laws. Consult a qualified tax advisor about your personal situation. Investing involves risk, including loss of principal. Penn Mutual's investment options are available only through the Penn Mutual line of variable insurance products and are subject to market risk and may lose value.

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