

# Guaranteed Protection Universal Life<sup>®</sup>



## Guaranteed Protection Universal Life<sup>®</sup> Riders

This information complements, and therefore, must be accompanied by the Guaranteed Protection UL brochure.

**Accelerated Death Benefit Rider: Allows access to a portion of the death benefit if the insured is diagnosed with a terminal illness.\***

**Issue Ages: 0-85**

**Automatically included with your policy**

This rider provides access to a portion of the policy death benefit if the insured is diagnosed with a terminal illness resulting in a life expectancy of 12 months or less. The amount accessed:

- Must be at least \$10,000
- May not exceed \$250,000 or 50 percent of the specified death benefit amount
- Is usually tax-free.

To exercise this benefit, the insured must be diagnosed by a licensed physician of the United States who is not the policy owner, insured, beneficiary or a relative thereof. Exercising the Accelerated Death Benefit Rider will reduce your death benefit and cash value, but it can provide an important financial safety net when you need it the most.

Penn Mutual reserves the right to seek additional medical opinions at its own expense to determine benefit eligibility.

\*CA residents: Please see important information on page 5.

Rider form number ICC15-PI-ACDB. Rider form numbers and features may vary by state.

**Accidental Death Benefit Rider: Guarantees an additional death benefit if death results from an accident.**

**Issue Ages: 0-60**

**Available at or after policy issue**

With this rider, the beneficiaries will receive an additional death benefit if the insured dies as a result of an accident. The minimum additional benefit amount is \$5,000. Charges are deducted until age 70. Accidental Death Benefit limitations:

- Ages 0-25: \$50,000 or twice the policy coverage, whichever is less
- Ages 26-60: \$250,000 or twice the policy coverage, whichever is less

Rider form number ICC16-PI-ADB. Rider form numbers and features may vary by state.

**Additional Insured Term Insurance Rider: Extends life insurance to a family member without obtaining an additional policy.**

**Issue Ages: 18-70**

**Available at or after policy issue**

This rider provides term insurance coverage up to age 80 to a family member without obtaining an additional policy. The minimum term coverage amount is \$50,000 and the maximum term coverage amount is equal to the coverage of the base policy.

Another advantage of this rider is that your spouse or other family member may convert his or her term coverage to a permanent, cash-value life insurance policy before age 80, without providing medical evidence of insurability.

Rider form number ICC16-PI-AITI. Rider form numbers and features may vary by state.

**Children's Term Insurance Rider: Covers all eligible children and guarantees each child the opportunity to convert their child coverage to a permanent policy when they reach age 23.**

**Eligible Ages for Covered Children at Rider Issue: 15 days-17 years**

**Available at or after policy issue**

With this rider, you can extend coverage for each eligible child in your immediate family in \$5,000 increments, up to a maximum of \$25,000. Regardless of how many children are covered, there is only one charge.

In addition, each covered child may convert his or her coverage to a permanent cash-value life insurance policy on the policy anniversary nearest his or her 23rd birthday, without submitting medical proof of good health.\* If the base policy insured dies while the rider is in force, the term insurance on each child will continue with no further premiums required and the conversion privilege intact.

\*The converted policy is limited to five times the coverage amount under the rider.

Rider form number ICC16-PI-CTI. Rider form numbers and features may vary by state.

## **Chronic Illness Accelerated Benefit Rider: Allows access to a portion of the death benefit if the insured is diagnosed with a chronic illness.\***

### **Issue Ages: 20-85**

#### **Automatically included with your policy at issue\*\***

This rider provides access to a portion of the policy death benefit if the insured becomes chronically ill. To be eligible for accelerated benefits, a US-licensed healthcare practitioner who is not the policy owner, insured, beneficiary or a relative thereof, must have certified in the last 12 months that the insured:

- Is unable to perform at least two of the six activities of daily living—bathing, continence, dressing, eating, toileting, and transferring—or requires substantial supervision by another to avoid injury or harm due to severe cognitive impairment
- Has had the chronic illness for a period of at least 90 days
- Is expected to require care in an eligible facility or at home for the remainder of his or her life.

There is no charge for this protection at policy issue and no impact on the policy unless the benefit is used. Exercising this benefit will reduce your policy death benefit and value, but it can provide resources your family needs if a chronic illness strikes.

\*CA residents: Please see important information on page 5.

\*\*This benefit is automatically included subject to certain eligibility requirements.

Rider form number ICC15-PI-ABCI. Rider form numbers and features may vary by state.

## **Disability Completion Benefit Rider: Waives policy charges and credits a predetermined premium to policy cash values if disability occurs.**

### **Issue Ages: 0-55**

#### **Available at or after policy issue**

This rider waives monthly policy charges if disability occurs.\* The Disability Completion Benefit Rider also credits a monthly payment to your policy up to age 70. This can help the policy meet the no-lapse premium requirement until age 70.

If disability occurs between age 60 and age 65, the Disability Completion Benefit payment is limited to age 65 or two years, whichever is greater.

\*Waiver begins after a four-month waiting period. Condition must meet the disability definition in the insurance contract.

Rider form number ICC16-PI-WSP. Rider form numbers and features may vary by state.

## **Guaranteed Increase Option Rider: Allows coverage increases at certain ages and life events without evidence of insurability.**

### **Issue Ages: 0-38**

#### **Available at issue only**

This rider allows you to increase the life insurance coverage on the insured at certain “option dates,” without having to submit medical evidence of insurability, up to age 40. Should the insured’s health and/or insurability change—for any reason—coverage can still be increased to help meet personal or business needs.

These increase options can be exercised at policy anniversaries nearest to when the insured reaches ages 22, 25, 28, 31, 34, 37 and 40, or during alternate option dates, which include marriage, childbirth or legal adoption of a child under 18 years of age. If an alternate increase option is exercised, it will replace the next available regular increase option.

The minimum amount of each increase is \$25,000. The maximum amount of each increase is the policy coverage amount or \$250,000, whichever is less.

Rider form number ICC16-PI-GIO. Rider form numbers and features may vary by state.

## **Supplemental Exchange Rider: Permits replacement of one covered employee with another employee without having to purchase a new or additional policy.**

### **Issue Ages: 20-85**

#### **Automatically included with business-owned policies**

With this rider, you can replace a covered employee with another employee without having to purchase a new or additional policy.\* The following provisions apply:

- The new covered employee must have the same business relationship to the business owner as the original covered employee
- The new insured must meet certain eligibility requirements and provide medical evidence of insurability
- Such an exchange may result in the policy’s cash value becoming taxable.

\*The change of insured may result in a premium change based on the new insured’s age and rate class; however, it will not impact the existing policy cash value.

Rider form number ICC16-PI-SE. Rider form numbers and features may vary by state.

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

Optional riders and benefits may be subject to eligibility and underwriting requirements, additional premium requirements and/or minimum or maximum coverage amounts. Availability and rider provisions may vary by state.

Guaranteed Protection Universal Life (Policy form ICC18-PI-FL) is a 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 may vary by state. Products and features may not be available in all states and may be subject to certain eligibility requirements. This product is not offered in New York.

For more information, please contact your financial professional.

**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.