



Accumulation Whole Life



The Penn Mutual Life Insurance Company

Life Insurance Illustration

Prepared For:
Chukwuebuka Ajagu - Owner/Insured

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Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Introduction

About Penn Mutual

At Penn Mutual we are committed to helping families & businesses unlock the possibilities of life through our life insurance and annuity solutions.

Since 1847, we have consistently met our financial obligations to policyholders. We are committed to the brighter futures and best interests of all of our policyholders.

About Accumulation Whole Life

Accumulation Whole Life is permanent life insurance that offers:

- A guaranteed death benefit to protect your loved ones or estate
- Consistent premiums to support your personal budgeting
- Access to guaranteed cash value when you need it
- An opportunity to build additional cash value through non-guaranteed dividends.

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.

Introduction to Your Illustration

This illustration provides an overview of Accumulation Whole Life, including the base life insurance policy, selected riders and examples of how the policy may perform, given the assumptions outlined in this illustration.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

All guarantees are based on the claims paying ability of the issuing company.

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Policy Overview

Insured**Chukwuebuka Ajagu**

The person whose life is covered by this illustration.

Policy Owner**Chukwuebuka Ajagu**

The owner(s) described in this illustration. This illustration assumes the policy is owned by the insured.

Issue State**Tennessee**

The illustration is subject to the regulations and requirements of this state.

Assumed Policy Date**February 13, 2025**

The values and assumptions shown are based on the date this illustration was prepared. The values of your policy may vary depending on your actual policy date, which is the date your policy becomes effective.

Accumulation Whole Life**Policy Payment Period: 72 Years**

Initial Base Face Amount: \$283,918

Your Accumulation Whole Life Policy has:

- A Policy Payment Period of 72 years which is set at policy issue
- Guaranteed premiums based on the Policy Payment Period
- Guaranteed death benefit and cash value accumulation until the insured reaches age 121
- An opportunity to increase the cash value and death benefit with non-guaranteed dividends.

Flexible Protection Rider (FPR)

Rider Form: ICC18-TL-FP

Initial FPR Face Amount: \$567,835

This rider blends term life insurance with your whole life policy to help lower the cost of coverage and may enable you to purchase a higher death benefit.

- This rider is only available at issue.
- Your premium goes toward purchasing a combination of term life insurance and additional, paid-up whole life insurance (paid-up additions).
- If any dividend is paid, it will also be used to purchase paid-up additions. Paid-up additions must be the selected dividend option or the rider will be automatically terminated.
- Over time, the amount of paid-up whole life insurance can increase and take the place of the term life insurance.
- If the premium for the rider is not enough to pay the full cost of the term insurance, the FPR death benefit could be lower than the coverage amount selected.
- Unless terminated earlier, this rider's premium is payable through year 72.

Your illustration shows:

- The rider continuing through the end of policy year 72.

Death Benefit (DB)

This is the benefit payable at the death of the insured. It includes the base coverage amount plus any additional death benefits from dividends or from supplemental riders.

Any death benefit paid at the death of the insured will be reduced by any loans or PUA/dividend surrenders taken from your policy.

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Riders

The following illustrated riders are subject to underwriting which may affect their availability or the coverage amount, and are subject to limitations and exclusions which are not set forth below. Riders on conversions from term policies and term riders are also subject to underwriting, as well as limitations and exclusions not set forth below.

Your illustration may show additional benefits or riders terminating before natural expiry, as defined in the policy. Terminating benefits or riders early may not be automatic and must be elected by contacting Penn Mutual.

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**Accelerated Death Benefit Rider
for Terminal Condition**
Rider Form: ICC17-ACDB

This benefit allows you to access a portion of the death benefit when a licensed physician certifies that the insured has been diagnosed with a terminal condition resulting in a life expectancy of 12 months or less.

- This benefit is automatically included with your policy and there is only a cost for this benefit when it is used.
- Accelerated death benefit payments will reduce your death benefit and policy value.
- The unadjusted payment amount is expressed as a "Requested Percentage" of the eligible amount, as defined in the policy. The amount accessed must be at least \$10,000, but no more than 50% of the eligible amount with an overall maximum of \$250,000 per policy on the life of the insured.
- The amount of the claim actually received will include the following reductions:
 - Premium payments that would have been paid during the 12 months following the benefit payment date.
 - A loan repayment equal to the Requested Percentage times any outstanding loan balance.
 - A 12-month interest rate discount using a rate guaranteed to be no greater than the ninety-day treasury bill or the current maximum statutory adjustable policy loan interest rate.
- Accelerated death benefits are usually income tax-free. Please consult a personal tax professional prior to receiving any accelerated benefit payments.
- The accelerated Death Benefit payment is intended to qualify for favorable tax treatment under section 101(g) of the Federal Internal Revenue Code. Exercising this benefit could be a taxable event so assistance and advice should be obtained from a personal tax professional prior to receipt of any prepayments.
- **The Accelerated Death Benefit Rider is a life insurance benefit that also gives you the option to accelerate some of the death benefit in the event that the Insured meets the criteria for a qualifying event described in the policy. This rider is not a long-term care policy or nursing home insurance policy.**
- An Accelerated Death Benefit Payment is the actual benefit paid by the Accelerated Death Benefit Rider if eligible and will be paid in a lump sum only once per policy. The benefits provided by long-term care insurance are not the same as those provided by the Accelerated Death Benefit Rider. The Accelerated Death Benefit Rider requires that the Insured has a non-correctable terminal condition that results in the Insured's having a remaining life expectancy of twelve months or less, whereas long-term care insurance typically requires an inability to do two of six Activities of Daily Living or Severe Cognitive Impairment. 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.

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Accelerated Death Benefit Rider for Terminal Condition (continued)

Hypothetical Example of Accelerated Death Benefit Payment

This example of the Accelerated Death Benefit is hypothetical and reflects the assumptions used in this Life Insurance illustration. It assumes that the owner has provided due proof that the insured has a non-correctable terminal illness and is diagnosed with a life expectancy of less than 12 months and has requested a 50% prepayment of the policy's death benefit as of the beginning of policy year 10. This example also assumes that any premiums due have been paid. Benefits and values are not guaranteed and actual results may be more or less favorable.

Insured: Male; Underwriting Class: Preferred Non-Tobacco; Age 28 at Issue; Age 37 at Payout; Requested Accelerated Death Benefit - 50% of Maximum Amount: \$408,490 Accelerated Benefit Payment after discounting adjustment: \$193,964.75; Current Accelerated Death Benefit Interest Rate: 5.30%. The actual rate will be determined on the date of application for the ABP.

	Immediately Before Acceleration	Immediately After Acceleration
Annualized Premium:	0	0
Total Cash Value:	121,879	60,939
Face Amount:	44,859	22,430
Total Death Benefit:	408,490	204,245

Chronic Illness Accelerated Benefit Rider

Rider Form: ICC15-ABCI

This rider enables the policy owner to access a portion of the policy death benefit as an Accelerated Benefit Payment (ABP) if the insured becomes chronically ill.

- This benefit is automatically included with eligible policies. Issue of this rider is subject to underwriting approval.
- There is no charge for this rider, but there is an impact to the death benefit and cash value when it is used.
- A licensed health care practitioner, not related to the insured or policy owner, must provide a certification prepared within the last 12 months that the insured has a chronic illness. Specifically, a condition is considered a chronic illness when, for a period of at least 90 consecutive days, the insured:
 - Is unable to perform at least two of the following daily activities: bathing, transferring, dressing, eating, continence and toileting or
 - Requires substantial supervision by another person to avoid injury or harm due to severe cognitive impairment
- The licensed health care practitioner must also certify that the 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.
- **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 the Insured meets the criteria for a qualifying event described in the policy. This rider is not a long-term care policy or nursing home insurance policy.**

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**Chronic Illness Accelerated
Benefit Rider**
(continued)**Accelerated Benefit Payment (ABP)**

- May be requested as a Lump Sum or series of equal payments paid semi-annually, quarterly, or monthly. The ABP will continue to be paid as long as the insured remains eligible and there is remaining death benefit to be accelerated; certification from a licensed health care practitioner must be submitted and reapproved by Penn Mutual every 12 months.
- Minimum: \$4,800 per 12-month period
- Maximum: Lesser of 24% of the Death Benefit on the date of initial election (including the Flexible Protection Rider and Accelerated Permanent Paid-Up Additions Rider), or \$240,000 per 12-month period, or the Per Diem Limitation. The Per Diem Limitation is declared each calendar year by the IRS - \$420 per day the insured is chronically ill for 2025. This illustration assumes a calendar year of 365 days.
- The ABP cannot be less than the reduction in the cash value less any outstanding policy loans.
- The ABP cannot cause the remaining death benefit to be less than \$50,000.
- The ABP is intended to qualify for favorable tax treatment under section 101(g). An ABP will only be paid if, to the best knowledge of Penn Mutual, such payment qualifies for favorable tax treatment under IRC Section 101(g) and all other applicable sections of the federal law at the time this benefit is elected. Other ABP type payments from other insurance policies or other qualified long term care services will be considered in making this determination. In any event, any ABP payments received from this or another insurance policy that exceed the IRC annual limit may be taxable. Please consult a qualified tax professional regarding your own personal situation.
- An Accelerated Benefit Payment is the actual benefit paid by the Chronic Illness Accelerated Benefit Rider and is subject to the Accelerated Benefit Payment 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 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.

How ABP can Affect Policy Values and Death Benefits

- Using this benefit will reduce policy cash values and death benefits.
- The reduction in the policy death benefit will be greater than the amount of the ABP.
- The amount of the claim actually received will be reduced by a loan repayment based on a proportional amount of any outstanding loan balance.
- There may be an impact on other policy and rider provisions due to the payment of this accelerated benefit.
- The Accelerated Benefit Interest Rate is guaranteed not to exceed the greater of the current yield on the ninety-day Treasury bill available on the date of application for the ABP, the Moody's Corporate Bond Yield Average, and the minimum interest rate used to calculate policy values plus 1%.

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Chronic Illness Accelerated Benefit Rider (continued)

Hypothetical Example of Accelerated Benefit Payment

This example of the Chronic Illness Accelerated Benefit is hypothetical and reflects the assumptions used in this Life Insurance illustration. It assumes that the Chronic Illness was certified as of the beginning of the calendar year and there are no other ABP type payments from other insurance policies or long term care services. Benefits and values are not guaranteed and actual results may be more or less favorable.

Insured: Male; **Underwriting Class:** Preferred Non-Tobacco; **Age at Issue:** 28; **Age at Payout:** 47; **Accelerated Benefit Payment:** \$130,115.67; **Current Accelerated Benefit Interest Rate:** 5.30%. The actual rate will be determined on the date of application for the ABP.

	Immediately Before Acceleration	Immediately After Acceleration
Annualized Premium:	\$0	\$0
Total Cash Value:	\$210,482	\$81,604
Face Amount:	\$44,859	\$16,562
Death Benefit:	\$548,318	\$206,337

Overloan Protection Benefit Rider Rider Form: OPB-TL-17

This rider keeps your policy in force despite outstanding loans.

- There is no charge for this rider at issue or when the benefit goes into effect.
- It remains intact as a paid-up policy if an outstanding loan exceeds 99% of the cash value.
- If this benefit goes into effect, the policy will become paid-up life insurance.
- The amount of the paid-up insurance is the amount provided by the sum of the Tabular Cash Value, Dividend Credits and the value of Paid-Up Additions when applied as a net single premium at the attained age of the Insured, at the time the benefit goes into effect. The new Death Benefit will be equal to this amount of paid-up insurance, less Policy Debt.
- When the policy becomes a paid-up policy:
 - Dividend option automatically changes to paid-up additions, unless owner selects the cash option.
 - All supplemental riders will be terminated.
 - No further premium payments or policy loans will be allowed.
 - No further changes can be made to the policy.
- For the rider to take effect the insured must be at least 75 years old and the policy must be in effect for at least 15 years.

Neither the IRS nor the courts have ruled on the tax consequences of exercising the Overloan Protection Benefit Rider. It is possible that the IRS or a court could assert that the policy has been effectively terminated and that the outstanding loan balance should be treated as a distribution, all or a portion of which could be taxable when the rider is exercised. In addition, this Overloan Protection Benefit Rider may not be appropriate for your particular circumstances. Consult with a tax professional regarding the risks associated with exercising this rider.

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Accelerated Permanent Paid-Up Additions (APPUA) Rider**APPUA Rider Period: 72 Years**

Rider Form: ICC17-TL-APPUA

Annual Payment Limit: \$25,625.44

APPUA Rider Payment

Requirement: \$12,812.72

This rider allows you to periodically pay extra premiums to more quickly replace the term portion of the Flexible Protection Rider with additional, paid-up whole life insurance (paid-up additions). You also choose the length of time over which you want to pay these extra premiums.

- The Minimum modal APPUA premium payment is \$25.00.
- APPUA Premium payments can only be made on monthly policy anniversaries.
- Dividend amounts for payments made on a monthly policy anniversary will be prorated according to the proportion of the policy year remaining.
- Total APPUA premiums cannot exceed the Annual Payment Limit for the policy year without additional underwriting.
- The Annual Payment Limit is established at the time the rider is issued.
- From policy year 3 through policy year 37, you may catch up on any shortfall that existed during the previous year between your APPUA premiums and Annual Payment Limit, without additional underwriting.
- A charge equal to a percentage of the APPUA premium will be made upon each exercise of this option.
- The APPUA Rider Period is selected by the owner when the policy is issued. This is the number of years until the APPUA rider will terminate if no other events have already caused the rider to terminate.
- Paid-up additions must be the selected dividend option or the APPUA rider will be automatically terminated.
- This rider will automatically terminate if cumulative APPUA premiums made within the previous 5 policy years are less than the APPUA Rider Payment Requirement of \$12,812.72.

Your illustration shows:

- An Annual Payment Limit of \$25,625.44.
- The initial APPUA payment in Policy Year 1, Month 1.
- APPUA premiums being discontinued after year 7.
- This rider continuing through the end of policy year 7.

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Contract Premium Mode: Annual

This is the premium due based on the frequency of premium payments (mode) illustrated during the policy year for the base policy and any illustrated riders, other than the APPUA Rider. Premiums are assumed to be paid at the beginning of the period to which they apply.

Policy Payment Period: 72 Years

The Policy Payment Period is selected at issue and for this illustrated policy is 72 Years. At the end of the 72 years the policy will be paid-up and no additional premiums will be due.

Illustrated Coverage	Face Amount	Annual Premium	Semi-Annual Premium	Quarterly Premium	Monthly Premium
Whole Life (Base)	\$283,918	\$3,134.45	\$1,601.71	\$818.09	\$272.70
Flexible Protection Rider	\$567,835	\$2,032.85	\$1,038.79	\$530.57	\$176.86
Accelerated Death Benefit		N/A	N/A	N/A	N/A
Chronic Illness Rider		N/A	N/A	N/A	N/A
Overloan Protection Rider		N/A	N/A	N/A	N/A
Total Modal Premium:		\$5,167.30	\$2,640.50	\$1,348.66	\$449.56
Total Annualized Amount:		\$5,167.30	\$5,281.00	\$5,394.64	\$5,394.72

APPUA Premium

APPUA Mode: Annual

Annual Payment Limit: \$25,625.44
Scheduled APPUA Rider Billed Amount (Annualized): \$9,832.70
APPUA Rider Payment Requirement: \$12,812.72

Accelerated Permanent Paid-Up Additions (APPUA) Rider premiums may be paid on any monthly policy anniversary. APPUA premiums are illustrated on annual anniversaries of the policy date. APPUA premiums will appear on the premium notice (bill) based on the modal equivalent of the requested Annualized Billing Amount.

Illustrated Coverage	Lump Sum	Annual Premium	Semi-Annual Premium	Quarterly Premium	Monthly Premium
APPUA Rider		\$9,832.70			
Total Annualized APPUA:		\$9,832.70			

Underwriting Class Preferred Non-Tobacco

The insured's underwriting class is based on factors such as overall health history, occupation and activities that involve risk. This illustration assumes the insured is Preferred Non-Tobacco. The actual payments will depend on the outcome of the underwriting process and may vary from what is illustrated here.

Dividends

Dividends awarded from the company surplus may be paid based on the company's claim, expense, and investment return experience. Dividends are paid at the end of the policy year. They are not guaranteed, and are subject to change by Penn Mutual.

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Dividend Options

Initial: Paid-Up Additions (PUAs)

You may choose from several dividend options, and in some situations you may choose to have any excess dividends allotted to another indicated option:

- **Paid-up Additions (PUAs):** Purchases paid-up whole life insurance
- **Premium Reduction:** Reduces any premium due in the next payment period
- **Cash:** Paid in cash
- **Dividend Accumulations:** Earns interest at a rate determined by Penn Mutual
- **Term Insurance:** Purchases one-year term insurance equal to the guaranteed cash value or the amount that can be purchased with the dividend if less
- **Loan Repayment:** Used to repay any existing policy loans

Accessing Your Cash Value

You can access the policy cash value you have accumulated for any reason. Your policy allows two options for accessing your cash value:

Policy Loans: You can take a loan against the policy.

- Loans will bear interest at an adjustable loan interest rate set by Penn Mutual as of the first day of each calendar year.
- Loan interest is due and payable at the end of each policy year.
- If the loan interest is not paid when due, it will be added to the loan balance.
- An unpaid loan balance may cause the policy to lapse.
- The current loan interest rate is 5.30%.

PUA/Dividend Surrenders: You can take PUA/dividend surrenders from your policy as long as your policy has PUA/dividend value.

Policy loans and PUA/dividend surrenders will reduce your values and benefits and are not reflected in the Basic Ledger. Dividends will also be affected by any outstanding loans. The effects of these types of distributions can be seen on the Supplemental Ledgers.

Non-forfeiture Options

In the event of a lapse (premium is not paid), you may surrender this policy for its Net Cash Value or keep it in force under one of the following non-forfeiture options:

Extended Term Insurance:

- This option is only available if the premium underwriting class is Standard or better.
- The extended term insurance amount is equal to the Base Face Amount plus any Paid-Up Additions and Dividend Credits* minus any outstanding policy loan.
- The term insurance will continue for the period provided by the Net Cash Value when applied as a net single premium at the attained age of the insured on the due date of the unpaid premium.
- Extended term insurance has no loan value, but may be surrendered for its Net Cash Value.

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Non-forfeiture Options
(continued)**Reduced Paid-Up Whole Life Insurance:**

- If there is no outstanding policy loan, the reduced paid-up whole life insurance amount is equal to the amount which can be purchased by the total of the Guaranteed Cash Value and Dividend Credits* when applied as a net single premium at the attained age of the insured on the due date of the unpaid premium. Any existing Paid-Up Additions (from dividends or premiums) would be added to this result for the total reduced Paid-Up Whole Life Insurance Amount.
- If there is an outstanding policy loan, the loan is first allocated proportionately between the Guaranteed Cash Value plus any Dividend Credits*, and any Paid-Up Additions cash value. The Guaranteed Cash Value plus dividend credits less its allocated share of the loan will be applied as a net single premium at the attained age of the insured on the due date of the unpaid premium. And if there is Paid-Up Additions cash value, its cash value less its allocated share of the loan will be applied as a net single premium at the attained age of the insured on the due date of the unpaid premium to purchase the remaining Paid-Up Whole Life Insurance Amount. Both paid-up amounts will be added together for the total reduced Paid-Up Whole Life Insurance Amount. The outstanding policy loan will be extinguished.
- The policy will continue to earn dividends on the reduced paid-up amount, and remains eligible for loans and PUA/dividend surrenders.

***Dividend Credits are:**

- Dividend Accumulations, including accrued interest;
- Any dividend applied under the Premium Reduction dividend option which has not been used because of the death of the insured or because of lapse or surrender of this policy; and
- Any dividend at death.

Important Tax Information

Any references to the taxation of life insurance products in this illustration are based on Penn Mutual's understanding of current tax laws as of the date of the illustration. Please be certain to consult a qualified tax professional regarding your own personal situation.

7-Pay Premium

Initial: \$30,792.75

In order to receive favorable tax treatment of distributions such as policy loans or PUA/dividend surrenders, a life insurance policy must satisfy the '7-Pay' Premium Test.

- Life insurance policy premiums must be within certain limits during the first 7 years of the policy and for the first 7 years after certain policy changes or conditions occur.
- A policy that does not meet the qualifications of this test is referred to as a Modified Endowment Contract (MEC).
- Your initial '7-Pay' premium is \$30,792.75. The '7-Pay' Premium used in this test may be adjusted under certain circumstances over the lifetime of the policy.

Taxation of Distributions

In general, the accumulated value of a life insurance policy is tax deferred but may be subject to taxation at the time of a full surrender or dividend surrender.

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Taxation of Distributions
(continued)

If your policy is not a Modified Endowment Contract (MEC):

- The tax treatment of any death benefit provided under the contract will qualify for income tax free treatment.
- PUA/Dividend surrenders during the first 15 policy years are subject to additional rules and may be taxable.
- If your policy has an outstanding loan balance and your policy terminates, the loan balance may be taxable.

If your policy is a MEC:

- The tax treatment of any death benefit provided under the contract will still qualify for income tax free treatment.
- You may be subject to additional taxes and penalties on any distributions from your policy during the life of the insured.
- Policy distributions, including loans to capitalize loan interest, will be taxed on a 'gain first' basis and any taken prior to age 59 ½ may be assessed a 10% penalty.

Please refer to the footnotes at the end of each Ledger page for the MEC status.

Illustrated Tax Bracket
30.00%

The owner's tax bracket used in this illustration is 30.00%.

Penn Mutual's Address

The Penn Mutual Life Insurance Company
Philadelphia, PA 19172

WE APPRECIATE THE TRUST THAT YOU ARE PLACING WITH PENN MUTUAL FOR YOUR LIFE INSURANCE NEEDS.

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Definitions

Column Headings

Age	The insured's attained age as of the end of the policy year.
APPUA Premium	The total premium payments scheduled during the policy year under the Accelerated Permanent Paid-Up Additions (APPUA) Rider.
Base Contract Premium	The amount of premium to be paid during the policy year for the base policy and any illustrated riders other than the Flexible Protection Rider (FPR) and the Accelerated Permanent Paid-Up Additions Rider.
Change in CV Less Prem. Outlay	The change in the total cash value amount since the end of the previous policy year minus the premium outlay for that policy year.
Change in Total Cash Value	The change in the total cash value amount since the end of the previous policy year.
Cum. Premium Outlay	The contract premiums less any dividends used to reduce the premium, PUA/ dividend surrenders used to pay premiums, and/or loans used to pay premiums accumulated through the end of the policy year.
Dividend	The annual dividend payable at the end of the policy year on the base policy and any dividend from paid-up additional insurance.
FPR Contract Premium	The required premium payments due for the Flexible Protection Rider (FPR) during the policy year.
Increase In Total Cash Value (Guaranteed)	The increase in the guaranteed total policy cash value since the end of the previous policy year.
Increase In Total Cash Value (Non-Guaranteed)	The increase in the non-guaranteed total policy cash value since the end of the previous policy year.
Premium Outlay	The contract premiums less any dividends used to reduce the premium, PUA/ dividend surrenders used to pay premiums, and/or loans used to pay premiums.
Total Cash Value (Guaranteed)	The sum of the guaranteed base policy cash value plus the guaranteed Flexible Protection Rider (FPR) cash value and the guaranteed Accelerated Permanent Paid-Up Additions (APPUA) Rider cash value, assuming no outstanding policy loan balance.

Insured: **Chukwuebuka Ajagu**

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Total Cash Value (Non-Guaranteed)

The guaranteed cash value of the base policy plus the guaranteed value of the Flexible Protection Rider (FPR), and the guaranteed cash value of the Accelerated Permanent Paid-Up Additions (APPUA) Rider as well as any non-guaranteed cash value resulting from the illustrated dividend option and dividend scale, assuming no outstanding policy loans. The non-guaranteed total cash value is illustrated as of the end of the policy year and includes the dividend awarded in the policy year, but not yet applied.

Total Death Benefit (Guaranteed)

The sum of the guaranteed base policy death benefit and the guaranteed Flexible Protection Rider (FPR) death benefit, and the guaranteed Accelerated Permanent Paid-Up Additions (APPUA) Rider death benefit, assuming no outstanding policy loans. The death benefit shown assumes that there were no dividends to help fund the purchase of paid-up additions for the FPR and APPUA, which over time could result in a decrease in the death benefit.

Total Death Benefit (Non-Guaranteed)

The sum of the guaranteed base policy death benefit, the Flexible Protection Rider (FPR) death benefit, and the guaranteed Accelerated Permanent Paid-Up Additions (APPUA) Rider death benefit, plus the death benefit resulting from the illustrated dividend option and dividend scale, assuming no outstanding policy loans. The Total Death Benefit column illustrates the death benefit as of the end of the policy year and includes the dividend awarded in the policy year but not yet applied.

Total Death Benefit w/out Div.

The sum of the guaranteed base policy death benefit, the Flexible Protection Rider (FPR) death benefit, the Accelerated Permanent Paid-Up Additions Rider (APPUA) death benefit plus the death benefit resulting from the applied dividends using the illustrated dividend option and dividend scale, assuming no outstanding policy loans. This column illustrates the death benefit as of the end of the policy year and does not include the dividend awarded in the policy year.

Total Premium

The sum of the base contract premium, Flexible Protection Rider (FPR) contract premium and Accelerated Permanent Paid-Up Additions (APPUA) Rider premium to be paid during the policy year.

Year

The initial policy year begins on the policy date and subsequent policy years begin on the policy's anniversary date.

Insured: **Chukwuebuka Ajagu**

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Policy Value Summary

Values

Guaranteed

Values are guaranteed and assume no dividends.

Non-Guaranteed Mid-Point

Values are not guaranteed and assume dividends are paid at 50% of the current scale.

Non-Guaranteed Current

Values are not guaranteed and assume dividends are paid at the current scale.

Year	Age	Annual Premium	Cumulative Premium	Guaranteed		Non-Guaranteed Mid-Point		Non-Guaranteed Current	
				Cash Value	Death Benefit	Cash Value	Death Benefit	Cash Value	Death Benefit
5	33	15,000	75,000	64,675	851,753	68,434	852,815	71,324	853,920
10	38	5,167	120,502	116,935	851,753	131,618	853,829	145,199	856,204
20	48	5,167	172,175	194,419	851,753	252,766	855,799	317,911	947,051
42	70	5,167	285,856	415,296	814,400	748,441	1,187,541	1,242,435	1,930,059
57	85	5,167	363,365	562,646	708,714	1,322,576	1,580,306	2,751,234	3,261,222
72	100	5,167	440,874	643,196	689,693	2,001,969	2,125,123	5,360,357	5,684,254
93	121	0	440,874	683,502	683,502	3,103,261	3,103,261	11,992,229	11,992,229

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Policy Loans and PUA/Dividend Surrenders will reduce your values and benefits, and are not reflected in this illustration. The effects of these types of distributions can be seen on the Supplemental Ledger.

This illustration assumes a Policy Payment Period of 72 years. Once selected, this will remain unchanged through the life of the policy.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed.

All guarantees are based on the claims paying ability of the issuing company.

Signature of Policy Owner

Date

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Signature of Agent

Date

Insured: **Chukwuebuka Ajagu**

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Basic Ledger

Values

Guaranteed: No Dividends

Values are based on the guarantees in your policy and assume no dividends.

Non-Guaranteed: Current Scale
Benefits and values are subject to change by Penn Mutual and are not guaranteed, actual results may be more or less favorable.

Values are based on the guarantees in your policy, as well as any non-guaranteed dividends paid at the current scale.

Year	Age	Premium Breakdown				Guaranteed			Non-Guaranteed				
		Base Contract Premium	FPR Contract Premium	APPUA Premium	Total Premium	Total Cash Value	Increase In Total Cash Value	Total Death Benefit	Dividend	Total Cash Value	Increase In Total Cash Value	Total Death Benefit w/out Div	Total Death Benefit
1	29	3,134	2,033	9,833	15,000	10,746	10,746	851,753	236	10,982	10,982	851,753	851,989
2	30	3,134	2,033	9,833	15,000	22,024	11,279	851,753	530	23,051	12,069	851,753	852,283
3	31	3,134	2,033	9,833	15,000	34,525	12,501	851,753	999	36,811	13,760	851,753	852,752
4	32	3,134	2,033	9,833	15,000	49,099	14,574	851,753	1,592	53,257	16,446	851,753	853,345
5	33	3,134	2,033	9,833	15,000	64,675	15,576	851,753	2,167	71,324	18,067	851,753	853,920
6	34	3,134	2,033	9,833	15,000	80,084	15,409	851,753	2,882	89,999	18,675	851,753	854,635
7	35	3,134	2,033	9,833	15,000	95,956	15,872	851,753	3,420	109,756	19,757	851,753	855,173
8	36	3,134	2,033	0	5,167	102,779	6,823	851,753	3,739	120,902	11,146	851,753	855,492
9	37	3,134	2,033	0	5,167	109,764	6,986	851,753	4,102	132,709	11,807	851,753	855,855
10	38	3,134	2,033	0	5,167	116,935	7,171	851,753	4,451	145,199	12,491	851,753	856,204
11	39	3,134	2,033	0	5,167	124,117	7,182	851,753	5,210	158,621	13,422	851,753	856,963
12	40	3,134	2,033	0	5,167	131,457	7,340	851,753	5,645	172,824	14,202	851,753	857,398
13	41	3,134	2,033	0	5,167	138,944	7,487	851,753	6,128	187,863	15,040	851,753	857,881
14	42	3,134	2,033	0	5,167	146,595	7,651	851,753	6,615	203,780	15,917	851,753	858,368
15	43	3,134	2,033	0	5,167	154,424	7,829	851,753	7,121	220,626	16,846	851,753	858,874
16	44	3,134	2,033	0	5,167	162,011	7,588	851,753	7,615	237,989	17,363	851,753	859,368
17	45	3,134	2,033	0	5,167	169,795	7,784	851,753	8,120	256,341	18,352	851,753	859,873
18	46	3,134	2,033	0	5,167	177,784	7,989	851,753	8,686	275,744	19,403	878,666	887,352
19	47	3,134	2,033	0	5,167	185,986	8,202	851,753	9,271	296,247	20,502	907,501	916,772
20	48	3,134	2,033	0	5,167	194,419	8,432	851,753	9,878	317,911	21,664	937,173	947,051
21	49	3,134	2,033	0	5,167	203,079	8,660	851,753	10,498	340,774	22,863	967,676	978,174
22	50	3,134	2,033	0	5,167	211,978	8,899	851,753	11,142	364,898	24,124	998,981	1,010,123
23	51	3,134	2,033	0	5,167	221,095	9,116	851,753	11,823	390,326	25,428	1,031,087	1,042,910
24	52	3,134	2,033	0	5,167	230,409	9,314	851,753	12,576	417,137	26,811	1,064,021	1,076,597
25	53	3,134	2,033	0	5,167	239,916	9,508	851,753	13,361	445,389	28,252	1,097,892	1,111,253
26	54	3,134	2,033	0	5,167	249,605	9,689	851,753	14,216	475,169	29,780	1,132,708	1,146,924
27	55	3,134	2,033	0	5,167	259,469	9,864	851,753	15,134	506,566	31,397	1,168,560	1,183,694
28	56	3,134	2,033	0	5,167	269,492	10,023	851,753	16,156	539,698	33,132	1,205,514	1,221,670
29	57	3,134	2,033	0	5,167	279,658	10,166	851,753	17,244	574,650	34,952	1,243,719	1,260,962
30	58	3,134	2,033	0	5,167	289,953	10,294	851,753	18,420	611,530	36,881	1,283,233	1,301,653

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Year	Age	Premium Breakdown				Guaranteed			Non-Guaranteed				
		Base Contract Premium	FPR Contract Premium	APPUA Premium	Total Premium	Total Cash Value	Increase In Total Cash Value	Total Death Benefit	Dividend	Total Cash Value	Increase In Total Cash Value	Total Death Benefit w/out Div	Total Death Benefit
31	59	3,134	2,033	0	5,167	300,363	10,410	851,753	19,694	650,460	38,930	1,324,156	1,343,850
32	60	3,134	2,033	0	5,167	310,853	10,489	851,753	21,059	691,530	41,070	1,366,594	1,387,654
33	61	3,134	2,033	0	5,167	321,400	10,547	851,753	22,507	734,837	43,307	1,410,639	1,433,146
34	62	3,134	2,033	0	5,167	331,970	10,571	851,753	24,033	780,460	45,622	1,456,355	1,480,388
35	63	3,134	2,033	0	5,167	342,532	10,562	851,753	25,629	828,473	48,014	1,503,797	1,529,425
36	64	3,134	2,033	0	5,167	353,055	10,523	851,753	27,337	878,997	50,524	1,552,999	1,580,336
37	65	3,134	2,033	0	5,167	363,510	10,455	851,753	29,131	932,131	53,133	1,604,071	1,633,203
38	66	3,134	2,033	0	5,167	373,880	10,370	851,753	31,107	988,091	55,960	1,657,069	1,688,175
39	67	3,134	2,033	0	5,167	384,159	10,278	851,753	33,107	1,046,953	58,862	1,712,201	1,745,308
40	68	3,134	2,033	0	5,167	394,461	10,302	841,332	35,210	1,108,870	61,917	1,769,409	1,804,619
41	69	3,134	2,033	0	5,167	404,844	10,383	827,369	37,416	1,173,984	65,115	1,828,758	1,866,174
42	70	3,134	2,033	0	5,167	415,296	10,452	814,400	39,749	1,242,435	68,450	1,890,310	1,930,059
43	71	3,134	2,033	0	5,167	425,784	10,489	801,966	42,241	1,314,339	71,905	1,954,161	1,996,402
44	72	3,134	2,033	0	5,167	436,267	10,483	789,989	44,905	1,389,794	75,455	2,020,451	2,065,356
45	73	3,134	2,033	0	5,167	446,707	10,440	778,762	47,743	1,468,898	79,104	2,089,335	2,137,079
46	74	3,134	2,033	0	5,167	457,060	10,353	768,416	50,754	1,551,732	82,834	2,160,971	2,211,725
47	75	3,134	2,033	0	5,167	467,306	10,246	759,185	53,924	1,638,408	86,677	2,235,508	2,289,433
48	76	3,134	2,033	0	5,167	477,434	10,128	751,128	57,472	1,729,297	90,888	2,313,076	2,370,548
49	77	3,134	2,033	0	5,167	487,451	10,016	744,166	60,920	1,824,337	95,041	2,394,095	2,455,015
50	78	3,134	2,033	0	5,167	497,367	9,916	738,119	64,496	1,923,711	99,374	2,478,328	2,542,823
51	79	3,134	2,033	0	5,167	507,188	9,822	732,783	68,222	2,027,611	103,900	2,565,847	2,634,069
52	80	3,134	2,033	0	5,167	516,902	9,713	727,916	72,085	2,136,140	108,529	2,656,753	2,728,839
53	81	3,134	2,033	0	5,167	526,479	9,577	723,432	76,138	2,249,404	113,264	2,751,129	2,827,267
54	82	3,134	2,033	0	5,167	535,879	9,400	719,272	80,367	2,367,438	118,034	2,849,123	2,929,490
55	83	3,134	2,033	0	5,167	545,109	9,230	715,601	84,713	2,490,390	122,952	2,950,872	3,035,585
56	84	3,134	2,033	0	5,167	554,050	8,941	711,977	89,640	2,618,335	127,945	3,056,436	3,146,076
57	85	3,134	2,033	0	5,167	562,646	8,596	708,714	94,770	2,751,234	132,899	3,166,452	3,261,222
58	86	3,134	2,033	0	5,167	570,842	8,196	705,775	100,641	2,889,515	138,281	3,281,101	3,381,742
59	87	3,134	2,033	0	5,167	578,566	7,724	703,148	106,357	3,032,645	143,130	3,401,202	3,507,559
60	88	3,134	2,033	0	5,167	585,764	7,198	700,841	112,277	3,180,456	147,811	3,526,532	3,638,809
61	89	3,134	2,033	0	5,167	592,378	6,614	698,835	118,467	3,332,815	152,359	3,657,307	3,775,775
62	90	3,134	2,033	0	5,167	598,410	6,032	697,150	124,762	3,489,664	156,849	3,793,839	3,918,601
63	91	3,134	2,033	0	5,167	603,871	5,461	695,739	131,181	3,650,996	161,332	3,936,256	4,067,438
64	92	3,134	2,033	0	5,167	608,812	4,941	694,577	137,637	3,816,930	165,935	4,084,721	4,222,358
65	93	3,134	2,033	0	5,167	613,326	4,514	693,628	144,101	3,987,766	170,836	4,239,300	4,383,401

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Year	Age	Premium Breakdown				Guaranteed			Non-Guaranteed				
		Base Contract Premium	FPR Contract Premium	APPUA Premium	Total Premium	Total Cash Value	Increase In Total Cash Value	Total Death Benefit	Dividend	Total Cash Value	Increase In Total Cash Value	Total Death Benefit w/out Div	Total Death Benefit
66	94	3,134	2,033	0	5,167	617,506	4,180	692,843	150,594	4,163,867	176,101	4,400,023	4,550,617
67	95	3,134	2,033	0	5,167	621,536	4,029	692,215	156,952	4,345,969	182,102	4,566,933	4,723,886
68	96	3,134	2,033	0	5,167	625,699	4,164	691,727	162,995	4,535,316	189,347	4,739,866	4,902,861
69	97	3,134	2,033	0	5,167	629,841	4,142	691,170	169,657	4,731,244	195,928	4,918,405	5,088,062
70	98	3,134	2,033	0	5,167	634,042	4,201	690,649	176,578	4,933,987	202,743	5,103,202	5,279,779
71	99	3,134	2,033	0	5,167	638,411	4,369	690,153	183,868	5,143,623	209,636	5,294,518	5,478,386
72	100	3,134	2,033	0	5,167	643,196	4,785	689,693	191,504	5,360,357	216,734	5,492,750	5,684,254
73	101	0	0	0	0	645,533	2,336	683,502	199,113	5,578,933	218,575	5,696,254	5,895,367
74	102	0	0	0	0	647,653	2,121	683,502	206,456	5,803,724	224,791	5,907,079	6,113,535
75	103	0	0	0	0	649,572	1,919	683,502	214,045	6,034,959	231,235	6,124,963	6,339,008
76	104	0	0	0	0	651,310	1,738	683,502	221,890	6,273,004	238,045	6,350,188	6,572,078
77	105	0	0	0	0	652,920	1,610	683,502	230,000	6,518,499	245,495	6,583,045	6,813,045
78	106	0	0	0	0	654,499	1,578	683,502	238,386	6,772,637	254,138	6,823,818	7,062,204
79	107	0	0	0	0	656,251	1,752	683,502	247,057	7,037,844	265,206	7,072,768	7,319,825
80	108	0	0	0	0	657,938	1,687	683,502	256,019	7,311,939	274,095	7,330,084	7,586,103
81	109	0	0	0	0	659,557	1,619	683,502	265,283	7,595,213	283,274	7,596,051	7,861,335
82	110	0	0	0	0	661,110	1,553	683,502	274,858	7,887,962	292,749	7,870,966	8,145,824
83	111	0	0	0	0	662,600	1,491	683,502	284,756	8,190,506	302,545	8,155,134	8,439,890
84	112	0	0	0	0	664,030	1,429	683,502	295,477	8,503,659	313,153	8,448,873	8,744,349
85	113	0	0	0	0	665,402	1,372	683,502	306,088	8,827,302	323,643	8,753,014	9,059,102
86	114	0	0	0	0	666,715	1,313	683,502	317,058	9,161,787	334,484	9,067,428	9,384,486
87	115	0	0	0	0	667,973	1,258	683,502	328,399	9,507,478	345,692	9,392,470	9,720,868
88	116	0	0	0	0	669,177	1,204	683,502	340,123	9,864,747	357,269	9,728,503	10,068,626
89	117	0	0	0	0	670,331	1,154	683,502	352,244	10,233,992	369,244	10,075,906	10,428,150
90	118	0	0	0	0	671,433	1,102	683,502	364,775	10,615,613	381,621	10,435,071	10,799,847
91	119	0	0	0	0	672,490	1,057	683,502	377,731	11,010,030	394,417	10,806,402	11,184,133
92	120	0	0	0	0	673,500	1,010	683,502	391,126	11,417,677	407,647	11,190,319	11,581,445
93	121	0	0	0	0	683,502	10,002	683,502	404,975	11,992,229	574,551	11,587,254	11,992,229

¹The Flexible Protection Rider's Paid-Up Additions first exceed the FPR coverage amount in Policy Year 18.

The non-guaranteed values illustrated avoid Modified Endowment Contract (MEC) status. Please see Important Tax Information in the Policy Overview section of this illustration for additional information.

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Supplemental Ledger - Current Dividend Scale

Values

Current Dividend Scale

Refer back to the basic illustration for guaranteed elements and other important information.

Benefits and values are subject to change by Penn Mutual and are not guaranteed, actual results may be more or less favorable.

Values are based on the guarantees in your policy, as well as any non-guaranteed dividends paid at the current scale. This supplemental ledger will also reflect PUA/dividend surrenders and policy loans, if illustrated.

The policy shown in this illustration is not guaranteed to be a paid-up policy until after the policy payment period ends. Any suspension of premium shown prior to the end of the policy payment period is dependent on the dividends assumed in the illustration. Future dividends may be less than those illustrated which may result in the need to continue premium payments or resume premium payments after an initial suspension of such premium payments.

Non-Guaranteed

Year	Age	Total Premium	Dividend	Premium Outlay	Cum. Premium Outlay	Total Cash Value	Change in Total Cash Value	Change in CV Less Prem. Outlay	Total Death Benefit w/out Div	Total Death Benefit
1	29	15,000	236	15,000	15,000	10,982	10,982	-4,018	851,753	851,989
2	30	15,000	530	15,000	30,000	23,051	12,069	-2,931	851,753	852,283
3	31	15,000	999	15,000	45,000	36,811	13,760	-1,240	851,753	852,752
4	32	15,000	1,592	15,000	60,000	53,257	16,446	1,446	851,753	853,345
5	33	15,000	2,167	15,000	75,000	71,324	18,067	3,067	851,753	853,920
6	34	15,000	2,882	15,000	90,000	89,999	18,675	3,675	851,753	854,635
7	35	15,000	3,420	15,000	105,000	109,756	19,757	4,757	851,753	855,173
8 ¹	36	0	2,966	0	105,000	115,686	5,930	5,930	394,936	397,902
9	37	0	3,162	0	105,000	121,879	6,193	6,193	405,328	408,490
10	38	0	3,350	0	105,000	128,403	6,525	6,525	416,123	419,472
11	39	0	3,935	0	105,000	135,659	7,256	7,256	427,269	431,204
12	40	0	4,176	0	105,000	143,321	7,662	7,662	440,033	444,209
13	41	0	4,442	0	105,000	151,417	8,097	8,097	453,239	457,681
14	42	0	4,711	0	105,000	159,967	8,550	8,550	466,937	471,648
15	43	0	4,989	0	105,000	168,996	9,029	9,029	481,106	486,095
16	44	0	5,260	0	105,000	178,534	9,538	9,538	495,742	501,001
17	45	0	5,537	0	105,000	188,599	10,065	10,065	510,790	516,327
18	46	0	5,847	0	105,000	199,238	10,639	10,639	526,240	532,086
19	47	0	6,170	0	105,000	210,482	11,244	11,244	542,149	548,318
20	48	0	6,501	0	105,000	222,360	11,878	11,878	558,520	565,021
21	49	0	6,841	0	105,000	234,897	12,537	12,537	575,341	582,182
22	50	0	7,194	0	105,000	248,125	13,228	13,228	592,599	599,793
23	51	0	7,568	0	105,000	262,067	13,942	13,942	610,294	617,862
24	52	0	7,981	0	105,000	276,770	14,703	14,703	628,442	636,423
25	53	0	8,412	0	105,000	292,262	15,492	15,492	647,102	655,514

Insured: **Chukwuebuka Ajagu**

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Non-Guaranteed

Year	Age	Total Premium	Dividend	Premium Outlay	Cum. Premium Outlay	Total Cash Value	Change in Total Cash Value	Change in CV Less Prem. Outlay	Total Death Benefit w/out Div	Total Death Benefit
26	54	0	8,882	0	105,000	308,594	16,332	16,332	666,280	675,161
27	55	0	9,385	0	105,000	325,812	17,218	17,218	686,024	695,409
28	56	0	9,946	0	105,000	343,982	18,169	18,169	706,371	716,316
29	57	0	10,540	0	105,000	363,148	19,166	19,166	727,402	737,942
30	58	0	11,185	0	105,000	383,372	20,224	20,224	749,146	760,330
31	59	0	11,884	0	105,000	404,719	21,347	21,347	771,658	783,542
32	60	0	12,633	0	105,000	427,242	22,523	22,523	795,002	807,634
33	61	0	13,427	0	105,000	450,993	23,751	23,751	819,224	832,651
34	62	0	14,261	0	105,000	476,009	25,017	25,017	844,363	858,624
35	63	0	15,137	0	105,000	502,340	26,331	26,331	870,441	885,578
36	64	0	16,074	0	105,000	530,047	27,707	27,707	897,485	913,559
37	65	0	17,058	0	105,000	559,185	29,138	29,138	925,553	942,611
38	66	0	18,139	0	105,000	589,873	30,688	30,688	954,675	972,814
39	67	0	19,236	0	105,000	622,152	32,279	32,279	984,963	1,004,200
40	68	0	20,389	0	105,000	656,107	33,955	33,955	1,016,389	1,036,778
41	69	0	21,599	0	105,000	691,815	35,709	35,709	1,048,987	1,070,586
42	70	0	22,879	0	105,000	729,354	37,539	37,539	1,082,792	1,105,671
43	71	0	24,246	0	105,000	768,788	39,435	39,435	1,117,859	1,142,105
44	72	0	25,705	0	105,000	810,169	41,381	41,381	1,154,262	1,179,968
45	73	0	27,263	0	105,000	853,551	43,382	43,382	1,192,085	1,219,348
46	74	0	28,914	0	105,000	898,981	45,429	45,429	1,231,417	1,260,331
47	75	0	30,651	0	105,000	946,516	47,535	47,535	1,272,339	1,302,990
48	76	0	32,597	0	105,000	996,363	49,847	49,847	1,314,920	1,347,517
49	77	0	34,488	0	105,000	1,048,487	52,125	52,125	1,359,394	1,393,881
50	78	0	36,448	0	105,000	1,102,988	54,501	54,501	1,405,629	1,442,077
51	79	0	38,493	0	105,000	1,159,973	56,985	56,985	1,453,665	1,492,158
52	80	0	40,611	0	105,000	1,219,496	59,523	59,523	1,503,560	1,544,171
53	81	0	42,834	0	105,000	1,281,617	62,121	62,121	1,555,355	1,598,190
54	82	0	45,152	0	105,000	1,346,353	64,736	64,736	1,609,136	1,654,289
55	83	0	47,535	0	105,000	1,413,786	67,434	67,434	1,664,974	1,712,509
56	84	0	50,240	0	105,000	1,483,959	70,173	70,173	1,722,902	1,773,142
57	85	0	53,052	0	105,000	1,556,850	72,891	72,891	1,783,276	1,836,328
58	86	0	56,272	0	105,000	1,632,690	75,840	75,840	1,846,188	1,902,460
59	87	0	59,409	0	105,000	1,711,192	78,502	78,502	1,912,089	1,971,498
60	88	0	62,655	0	105,000	1,792,259	81,067	81,067	1,980,860	2,043,515

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Non-Guaranteed

Year	Age	Total Premium	Dividend	Premium Outlay	Cum. Premium Outlay	Total Cash Value	Change in Total Cash Value	Change in CV Less Prem. Outlay	Total Death Benefit w/out Div	Total Death Benefit
61	89	0	66,053	0	105,000	1,875,821	83,562	83,562	2,052,617	2,118,670
62	90	0	69,507	0	105,000	1,961,842	86,021	86,021	2,127,533	2,197,040
63	91	0	73,030	0	105,000	2,050,319	88,476	88,476	2,205,679	2,278,709
64	92	0	76,574	0	105,000	2,141,313	90,995	90,995	2,287,144	2,363,718
65	93	0	80,125	0	105,000	2,234,986	93,673	93,673	2,371,966	2,452,091
66	94	0	83,695	0	105,000	2,331,534	96,547	96,547	2,460,164	2,543,858
67	95	0	87,194	0	105,000	2,431,350	99,817	99,817	2,551,764	2,638,958
68	96	0	90,516	0	105,000	2,535,097	103,747	103,747	2,646,680	2,737,197
69	97	0	94,197	0	105,000	2,642,398	107,301	107,301	2,744,680	2,838,877
70	98	0	98,021	0	105,000	2,753,333	110,935	110,935	2,846,140	2,944,161
71	99	0	102,053	0	105,000	2,867,859	114,526	114,526	2,951,206	3,053,258
72	100	0	106,277	0	105,000	2,985,929	118,070	118,070	3,060,099	3,166,377
73	101	0	110,517	0	105,000	3,107,286	121,358	121,358	3,173,036	3,283,553
74	102	0	114,593	0	105,000	3,232,092	124,805	124,805	3,290,054	3,404,646
75	103	0	118,805	0	105,000	3,360,469	128,377	128,377	3,410,989	3,529,794
76	104	0	123,159	0	105,000	3,492,624	132,155	132,155	3,535,999	3,659,158
77	105	0	127,660	0	105,000	3,628,911	136,287	136,287	3,665,245	3,792,906
78	106	0	132,315	0	105,000	3,769,995	141,084	141,084	3,798,885	3,931,200
79	107	0	137,128	0	105,000	3,917,227	147,232	147,232	3,937,064	4,074,192
80	108	0	142,102	0	105,000	4,069,389	152,163	152,163	4,079,886	4,221,988
81	109	0	147,244	0	105,000	4,226,646	157,256	157,256	4,227,510	4,374,754
82	110	0	152,559	0	105,000	4,389,161	162,515	162,515	4,380,100	4,532,659
83	111	0	158,052	0	105,000	4,557,112	167,951	167,951	4,537,826	4,695,879
84	112	0	164,013	0	105,000	4,730,960	173,848	173,848	4,700,864	4,864,878
85	113	0	169,903	0	105,000	4,910,630	179,669	179,669	4,869,687	5,039,590
86	114	0	175,993	0	105,000	5,096,317	185,687	185,687	5,044,212	5,220,205
87	115	0	182,288	0	105,000	5,288,224	191,907	191,907	5,224,636	5,406,924
88	116	0	188,795	0	105,000	5,486,556	198,333	198,333	5,411,161	5,599,957
89	117	0	195,523	0	105,000	5,691,535	204,978	204,978	5,603,998	5,799,521
90	118	0	202,479	0	105,000	5,903,383	211,849	211,849	5,803,363	6,005,842
91	119	0	209,671	0	105,000	6,122,332	218,949	218,949	6,009,481	6,219,152
92	120	0	217,106	0	105,000	6,348,625	226,293	226,293	6,222,586	6,439,692
93	121	0	224,793	0	105,000	6,667,709	319,084	319,084	6,442,916	6,667,709

¹The Reduced Paid-Up (RPU) non-forfeiture option was exercised in policy year 8. Upon exercise of this option, premiums are discontinued, and any riders not already paid-up are eliminated. The dividend option automatically changes to Paid-up Additions (PUAs), but the owner may elect to change the dividend option. This illustration reflects the Paid-Up Additions dividend option from policy year 8. The initial reduced paid-up insurance amount is \$44,859. Loans and/or PUA/dividend surrenders after the RPU option is exercised could cause additional outlay, such as loan repayments, to be required if the insurance protection is to be maintained.

The non-guaranteed values illustrated avoid Modified Endowment Contract (MEC) status. Please see Important Tax Information in the Policy Overview section of this illustration for additional information.

Insured: **Chukwuebuka Ajagu**

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Supplemental Ledger - Alternate Dividend Scale

Values

0.25% Reduction

Refer back to the basic illustration for guaranteed elements and other important information.

Benefits and values are subject to change by Penn Mutual and are not guaranteed, actual results may be more or less favorable.

Values are based on the guarantees in your policy, as well as any non-guaranteed dividends paid at an alternate scale which assumes an interest factor that is 0.25% less than the current scale. This supplemental ledger will also reflect PUA/dividend surrenders and policy loans, if illustrated.

The policy shown in this illustration is not guaranteed to be a paid-up policy until after the policy payment period ends. Any suspension of premium shown prior to the end of the policy payment period is dependent on the dividends assumed in the illustration. Future dividends may be less than those illustrated which may result in the need to continue premium payments or resume premium payments after an initial suspension of such premium payments.

Non-Guaranteed

Year	Age	Total Premium	Dividend	Premium Outlay	Cum. Premium Outlay	Total Cash Value	Change in Total Cash Value	Change in CV Less Prem. Outlay	Total Death Benefit w/out Div	Total Death Benefit
1	29	15,000	210	15,000	15,000	10,956	10,956	-4,044	851,753	851,963
2	30	15,000	469	15,000	30,000	22,963	12,007	-2,993	851,753	852,222
3	31	15,000	898	15,000	45,000	36,619	13,656	-1,344	851,753	852,651
4	32	15,000	1,449	15,000	60,000	52,917	16,299	1,299	851,753	853,202
5	33	15,000	1,985	15,000	75,000	70,793	17,876	2,876	851,753	853,738
6	34	15,000	2,649	15,000	90,000	89,220	18,427	3,427	851,753	854,402
7	35	15,000	3,132	15,000	105,000	108,666	19,446	4,446	851,753	854,885
8	36	0	2,667	0	105,000	114,268	5,602	5,602	391,017	393,684
9	37	0	2,839	0	105,000	120,101	5,833	5,833	400,361	403,199
10	38	0	3,002	0	105,000	126,231	6,130	6,130	410,052	413,054
11	39	0	3,554	0	105,000	133,049	6,818	6,818	420,040	423,594
12	40	0	3,763	0	105,000	140,231	7,182	7,182	431,567	435,330
13	41	0	3,996	0	105,000	147,802	7,572	7,572	443,468	447,463
14	42	0	4,230	0	105,000	155,779	7,976	7,976	455,789	460,019
15	43	0	4,465	0	105,000	164,178	8,399	8,399	468,510	472,975
16	44	0	4,701	0	105,000	173,035	8,857	8,857	481,608	486,308
17	45	0	4,936	0	105,000	182,359	9,324	9,324	495,056	499,992
18	46	0	5,200	0	105,000	192,193	9,834	9,834	508,828	514,028
19	47	0	5,470	0	105,000	202,558	10,365	10,365	522,978	528,449
20	48	0	5,751	0	105,000	213,484	10,926	10,926	537,494	543,245
21	49	0	6,037	0	105,000	224,990	11,506	11,506	552,375	558,412
22	50	0	6,329	0	105,000	237,098	12,108	12,108	567,606	573,935
23	51	0	6,637	0	105,000	249,826	12,728	12,728	583,173	589,809
24	52	0	6,979	0	105,000	263,213	13,387	13,387	599,087	606,067
25	53	0	7,342	0	105,000	277,288	14,075	14,075	615,405	622,747

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Non-Guaranteed

Year	Age	Total Premium	Dividend	Premium Outlay	Cum. Premium Outlay	Total Cash Value	Change in Total Cash Value	Change in CV Less Prem. Outlay	Total Death Benefit w/out Div	Total Death Benefit
26	54	0	7,731	0	105,000	292,088	14,799	14,799	632,143	639,874
27	55	0	8,149	0	105,000	307,651	15,564	15,564	649,329	657,478
28	56	0	8,618	0	105,000	324,034	16,383	16,383	666,997	675,614
29	57	0	9,120	0	105,000	341,281	17,246	17,246	685,220	694,340
30	58	0	9,659	0	105,000	359,435	18,154	18,154	704,034	713,694
31	59	0	10,244	0	105,000	378,552	19,117	19,117	723,477	733,721
32	60	0	10,871	0	105,000	398,674	20,122	20,122	743,600	754,472
33	61	0	11,528	0	105,000	419,835	21,161	21,161	764,446	775,974
34	62	0	12,231	0	105,000	442,078	22,243	22,243	786,029	798,259
35	63	0	12,959	0	105,000	465,433	23,354	23,354	808,394	821,353
36	64	0	13,729	0	105,000	489,940	24,507	24,507	831,546	845,275
37	65	0	14,544	0	105,000	515,649	25,710	25,710	855,519	870,063
38	66	0	15,441	0	105,000	542,663	27,014	27,014	880,349	895,790
39	67	0	16,347	0	105,000	571,008	28,345	28,345	906,133	922,479
40	68	0	17,285	0	105,000	600,745	29,736	29,736	932,838	950,123
41	69	0	18,278	0	105,000	631,942	31,197	31,197	960,474	978,752
42	70	0	19,317	0	105,000	664,649	32,707	32,707	989,081	1,008,398
43	71	0	20,425	0	105,000	698,915	34,265	34,265	1,018,687	1,039,112
44	72	0	21,617	0	105,000	734,782	35,867	35,867	1,049,353	1,070,970
45	73	0	22,888	0	105,000	772,289	37,508	37,508	1,081,160	1,104,048
46	74	0	24,233	0	105,000	811,466	39,177	39,177	1,114,181	1,138,414
47	75	0	25,646	0	105,000	852,352	40,886	40,886	1,148,479	1,174,124
48	76	0	27,223	0	105,000	895,109	42,756	42,756	1,184,106	1,211,328
49	77	0	28,748	0	105,000	939,701	44,593	44,593	1,221,247	1,249,995
50	78	0	30,323	0	105,000	986,204	46,503	46,503	1,259,788	1,290,111
51	79	0	31,948	0	105,000	1,034,686	48,482	48,482	1,299,752	1,331,699
52	80	0	33,636	0	105,000	1,085,192	50,505	50,505	1,341,162	1,374,799
53	81	0	35,404	0	105,000	1,137,758	52,567	52,567	1,384,063	1,419,467
54	82	0	37,241	0	105,000	1,192,385	54,627	54,627	1,428,514	1,465,756
55	83	0	39,120	0	105,000	1,249,128	56,743	56,743	1,474,569	1,513,690
56	84	0	41,253	0	105,000	1,307,992	58,864	58,864	1,522,243	1,563,496
57	85	0	43,492	0	105,000	1,368,970	60,978	60,978	1,571,817	1,615,309
58	86	0	46,056	0	105,000	1,432,233	63,263	63,263	1,623,392	1,669,447
59	87	0	48,525	0	105,000	1,497,508	65,275	65,275	1,677,329	1,725,854
60	88	0	51,086	0	105,000	1,564,707	67,199	67,199	1,733,501	1,784,587

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

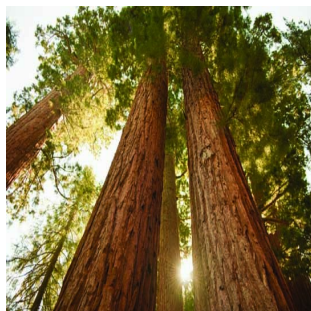
Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Non-Guaranteed

Year	Age	Total Premium	Dividend	Premium Outlay	Cum. Premium Outlay	Total Cash Value	Change in Total Cash Value	Change in CV Less Prem. Outlay	Total Death Benefit w/out Div	Total Death Benefit
61	89	0	53,742	0	105,000	1,633,735	69,028	69,028	1,792,008	1,845,751
62	90	0	56,441	0	105,000	1,704,560	70,825	70,825	1,852,962	1,909,403
63	91	0	59,179	0	105,000	1,777,159	72,599	72,599	1,916,419	1,975,598
64	92	0	61,931	0	105,000	1,851,590	74,431	74,431	1,982,433	2,044,364
65	93	0	64,649	0	105,000	1,927,954	76,364	76,364	2,051,035	2,115,684
66	94	0	67,380	0	105,000	2,006,420	78,466	78,466	2,122,197	2,189,577
67	95	0	70,007	0	105,000	2,087,290	80,869	80,869	2,195,942	2,265,948
68	96	0	72,482	0	105,000	2,171,129	83,840	83,840	2,272,148	2,344,630
69	97	0	75,243	0	105,000	2,257,595	86,466	86,466	2,350,622	2,425,865
70	98	0	78,105	0	105,000	2,346,733	89,138	89,138	2,431,667	2,509,772
71	99	0	81,121	0	105,000	2,438,486	91,752	91,752	2,515,385	2,596,507
72	100	0	84,277	0	105,000	2,532,790	94,304	94,304	2,601,944	2,686,221
73	101	0	87,420	0	105,000	2,629,405	96,616	96,616	2,691,502	2,778,922
74	102	0	90,426	0	105,000	2,728,474	99,068	99,068	2,784,064	2,874,491
75	103	0	93,526	0	105,000	2,830,081	101,607	101,607	2,879,496	2,973,022
76	104	0	96,722	0	105,000	2,934,380	104,299	104,299	2,977,907	3,074,630
77	105	0	100,019	0	105,000	3,041,646	107,267	107,267	3,079,410	3,179,429
78	106	0	103,420	0	105,000	3,152,417	110,770	110,770	3,184,114	3,287,534
79	107	0	106,928	0	105,000	3,267,793	115,377	115,377	3,292,117	3,399,045
80	108	0	110,545	0	105,000	3,386,731	118,937	118,937	3,403,485	3,514,030
81	109	0	114,275	0	105,000	3,509,339	122,608	122,608	3,518,326	3,632,601
82	110	0	118,122	0	105,000	3,635,727	126,388	126,388	3,636,750	3,754,872
83	111	0	122,088	0	105,000	3,766,014	130,287	130,287	3,758,872	3,880,961
84	112	0	126,179	0	105,000	3,900,321	134,306	134,306	3,884,812	4,010,991
85	113	0	130,397	0	105,000	4,038,769	138,448	138,448	4,014,691	4,145,088
86	114	0	134,748	0	105,000	4,181,490	142,721	142,721	4,148,635	4,283,382
87	115	0	139,234	0	105,000	4,328,617	147,127	147,127	4,286,775	4,426,010
88	116	0	143,862	0	105,000	4,480,286	151,669	151,669	4,429,247	4,573,109
89	117	0	148,635	0	105,000	4,636,641	156,355	156,355	4,576,188	4,724,822
90	118	0	153,557	0	105,000	4,797,831	161,190	161,190	4,727,743	4,881,300
91	119	0	158,634	0	105,000	4,964,006	166,175	166,175	4,884,060	5,042,694
92	120	0	163,871	0	105,000	5,135,326	171,320	171,320	5,045,292	5,209,163
93	121	0	169,273	0	105,000	5,380,869	245,544	245,544	5,211,597	5,380,869

¹The Reduced Paid-Up (RPU) non-forfeiture option was exercised in policy year 8. Upon exercise of this option, premiums are discontinued, and any riders not already paid-up are eliminated. The dividend option automatically changes to Paid-up Additions (PUAs), but the owner may elect to change the dividend option. This illustration reflects the Paid-Up Additions dividend option from policy year 8. The initial reduced paid-up insurance amount is \$44,859. Loans and/or PUA/dividend surrenders after the RPU option is exercised could cause additional outlay, such as loan repayments, to be required if the insurance protection is to be maintained.

The non-guaranteed values illustrated avoid Modified Endowment Contract (MEC) status. Please see Important Tax Information in the Policy Overview section of this illustration for additional information.



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 Hornor, Townsend & Kent, LLC, member FINRA/SIPC.

Visit Penn Mutual at www.pennmutual.com.

All guarantees are based on the claims paying ability of the issuing company.

This illustration assumes that the currently illustrated non-guaranteed elements will continue for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Version #: 2.48.1

Illustration Case ID: 16870183

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
Initial Flexible Protection Rider Face Amount: \$567,835
Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Statement of Policy Cost and Benefit Information

Purpose of this Report

This report provides information to help you select the most appropriate plan of life insurance to meet your needs. This report will also help you evaluate the relative costs of similar plans of life insurance.

Making Inquires about this Statement of Policy Cost and Benefit Information

For information about this policy summary contact your Penn Mutual representative.

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Insurer's Home Office:
The Penn Mutual Life Insurance Company
600 Dresher Road
Horsham, PA 19044

Coverage

Base Policy and Illustrated Riders that provide a Death Benefit and Cash Value

Whole Life, Policy Payment Period: 72 Years (Base Policy)
Flexible Protection Rider (FPR) (Combination of Term Insurance and Paid-Up Additional Insurance)
Accelerated Permanent Paid-Up Additions

Face Amount	Annual Premium	Years Paid
\$283,918	\$3,134.45	From 1 Thru 72
\$567,835	\$2,032.85	From 1 Thru 72
*	\$9,832.70	From 1 Thru 7

*The Paid-Up Additional Insurance purchased is dependent on the age of the insured during the policy year the premium is paid and the timing of the premium payment during the policy year.

Other Riders

Additional Illustrated Riders that do not have cash value, or have a death benefit or other benefit that is awarded conditionally.

Accelerated Death Benefit for Terminal Condition Rider
Chronic Illness Accelerated Benefit Rider
Overloan Protection Benefit Rider

Face Amount	Annual Premium	Years Paid
**	***	
**	***	
**	***	

**This rider has no face amount
***This rider has no premium cost

Dividends

Dividends awarded from the company surplus may be paid based on the company's claim, expense, and investment return experience. Dividends are paid at the end of the policy year. They are not guaranteed, and are subject to change by Penn Mutual.

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
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Initial Dividend Option: Paid-Up Additions (PUAs)

Illustration of Policy Values

The illustrations below reflect an Annual payment mode (frequency of premium payments); other payment modes (Semi-Annual, Quarterly, and Monthly) will produce a total premium for the year greater than the Annual payment mode.

Death Benefits are shown as of the beginning of the policy year; Cash Values are shown as of the end of the policy year.

Guaranteed
No Dividends

Totals

Year	Age	*Annual Premium	End of Year Cash Value	Begin. of Year Death Benefit
1	29	15,000	10,746	851,753
2	30	15,000	22,024	851,753
3	31	15,000	34,525	851,753
4	32	15,000	49,099	851,753
5	33	15,000	64,675	851,753
10	38	5,167	116,935	851,753
15	43	5,167	154,424	851,753
20	48	5,167	194,419	851,753
37	65	5,167	363,510	851,753
93	121	0	683,502	683,502

Whole Life

Flexible Protection Rider

Accelerated Permanent Paid-Up Additions

Year	Age	*Annual Premium	End of Year Cash Value	Begin. of Year Death Benefit	Annual Premium	End of Year Cash Value	Begin. of Year Death Benefit	Annual Premium	End of Year Cash Value	Begin. of Year Death Benefit
1	29	3,134	0	283,918	2,033	1,661	567,835	9,833	9,085	0
2	30	3,134	0	283,918	2,033	3,207	529,561	9,833	18,818	38,274
3	31	3,134	874	283,918	2,033	4,837	490,622	9,833	28,814	77,213
4	32	3,134	3,484	283,918	2,033	6,537	452,698	9,833	39,079	115,137
5	33	3,134	6,760	283,918	2,033	8,301	415,765	9,833	49,615	152,070
10	38	3,134	21,742	283,918	2,033	17,903	310,649	0	77,290	257,186
15	43	3,134	38,587	283,918	2,033	28,162	310,649	0	87,674	257,186
20	48	3,134	55,560	283,918	2,033	39,460	310,649	0	99,399	257,186
37	65	3,134	129,742	283,918	2,033	83,125	310,649	0	150,643	257,186
93	121	0	283,918	283,918	0	142,397	142,397	0	257,186	257,186

* Includes premiums for additional riders listed above under "Other Riders".

Policy Loans and PUA/Dividend Surrenders will reduce your values and benefits, and are not reflected in this illustration.

Insured: Chukwuebuka Ajagu

Male, Age 28, Preferred Non-Tobacco
Contract Premium Mode: Annual
APPUA Premium Mode: Annual
Policy Payment Period: 72 Years
Initial Premium: \$15,000.00

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Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

Non-Guaranteed Current Dividend Scale

Totals

Year	Age	*Annual Premium	Dividend	End of Year Cash Value	Begin. of Year Death Benefit
1	29	15,000	236	10,982	851,753
2	30	15,000	530	23,051	851,753
3	31	15,000	999	36,811	851,753
4	32	15,000	1,592	53,257	851,753
5	33	15,000	2,167	71,324	851,753
10	38	5,167	4,451	145,199	851,753
15	43	5,167	7,121	220,626	851,753
20	48	5,167	9,878	317,911	907,501
37	65	5,167	29,131	932,131	1,552,999
93	121	0	404,975	11,992,229	11,190,319

Whole Life

Flexible Protection Rider

Accelerated Permanent Paid-Up Additions

Year	Age	*Annual Premium	Dividend	End of Year Cash Value	Begin. of Year Death Benefit	Annual Premium	Dividend	End of Year Cash Value	Begin. of Year Death Benefit	Annual Premium	Dividend	End of Year Cash Value	Begin. of Year Death Benefit
1	29	3,134	0	0	283,918	2,033	36	1,697	567,835	9,833	199	9,284	0
2	30	3,134	28	28	283,918	2,033	78	3,576	529,561	9,833	424	19,446	38,274
3	31	3,134	205	1,109	283,918	2,033	124	5,572	489,782	9,833	670	30,130	78,053
4	32	3,134	474	4,198	284,034	2,033	175	7,687	450,002	9,833	942	41,372	117,717
5	33	3,134	688	8,181	284,854	2,033	233	9,927	409,574	9,833	1,247	53,216	157,326
10	38	3,134	1,432	29,469	300,431	2,033	609	23,333	259,653	0	2,410	92,397	291,669
15	43	3,134	2,307	57,568	326,441	2,033	1,224	41,450	189,311	0	3,590	121,608	336,002
20	48	3,134	3,276	92,110	361,887	2,033	1,924	65,793	155,491	0	4,678	160,008	390,123
37	65	3,134	10,140	309,564	557,022	2,033	6,717	220,185	350,159	0	12,275	402,382	645,819
93	121	0	141,848	4,187,476	3,906,597	0	101,369	3,006,755	2,806,030	0	161,758	4,797,997	4,477,692

* Includes premiums for additional riders listed above under "Other Riders".

Policy Loans and PUA/Dividend Surrenders will reduce your values and benefits, and are not reflected in this illustration.

The Current Dividend Scale is not guaranteed. This illustration assumes the current dividend scale will continue unchanged for all years shown. This is unlikely to occur and actual results may be more or less favorable than those shown.

Dividend Option: Paid-Up Additions (PUAs) from year 1 through 93. Dividend Option changes are not automatic and must be elected by contacting Penn Mutual.

Loan Rate

This policy includes a loan provision. When loans are taken, loan interest is due and payable at the end of the policy year (in arrears). If the loan interest is not paid, it will be borrowed against the policy and added to the Total Loan Balance as of the policy anniversary.

Insured: **Chukwuebuka Ajagu**

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Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

The Loan Rate is adjustable, currently 5.30%, and is set by Penn Mutual at the beginning of each calendar year. The Loan Rate will be determined by comparing the rate in effect for the preceding calendar year with a maximum interest rate defined by law. The Loan Rate will be determined using Moody's Corporate Bond Yield Average as described in your policy.

Interest Adjusted Cost Indexes

These indexes provide a means of comparing the relative cost of similar plans of life insurance. A low index number represents a lower cost than a higher one. The 5% Interest Adjusted Cost Indexes below are for the base plan and FPR per \$1,000 of face amount.

For the purpose of calculating interest-adjusted indexes, premiums are assumed to be accumulated with interest at a rate of 5%, representative of what the policyholder might earn on other investments.

Net Payment Index		10 Year	20 Year
Guaranteed		14.73	23.78
Non-Guaranteed Current		13.31	22.35
Surrender Cost Index		10 Year	20 Year
Guaranteed		-26.88	-18.70
Non-Guaranteed Current		-28.31	-20.12
Equivalent Level Annual Dividend		10 Year	20 Year
Guaranteed		N/A	N/A
Non-Guaranteed Current		1.07	0.66

The Net Payment Index provides one means of comparing the relative cost of similar policies sold by the same or different companies if death occurs in the tenth or twentieth year. The Index shows the amounts paid by the insured as a cost per thousand dollars of coverage, adjusted for interest at 5%. The Index assumes the policy owner will make no use of the policy cash value during these time periods.

The Surrender Cost Index provides one means of comparing the relative cost of similar policies sold by the same or different companies. The Index shows the relationship between the amounts paid by the insured (the average annual premiums minus any average annual dividend) and the amounts paid by the insurer (the cash value of the policy in the event of surrender after 10 or 20 years), all adjusted for interest at 5%. The Index assumes that annual premiums are paid, that dividends are taken in cash, and that no additional benefit provisions are included.

The Index reflects dividends based on the current interest, mortality and expense experience of the Company. Future dividends will depend on future experience and may be larger or smaller. If future dividends increase within the 10 or 20 year periods, the index will be lower; if dividends decrease, the Index will be higher.

Insured: **Chukwuebuka Ajagu**

Male, Age 28, Preferred Non-Tobacco
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Initial Premium: \$15,000.00

Initial Base Face Amount: \$283,918
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Initial Total Face Amount: \$851,753
Initial Dividend Option: Paid-Up Additions (PUAs)

**Interest Adjusted Cost
Indexes**
(continued)

When comparing similar policies, if all things are equal, the policy with the lower index is generally the lower cost policy and better buy in the event that the policy was surrendered at the end of the designated period. If death would occur during the designated period, the policy with the lower Index would not necessarily be the lower cost policy. The Index does not take into account, among other things (1) the value of the services of the financial professional or company; (2) the relative strength and reputation of the company; and (3) small differences in policy provisions.

