

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

Guide to your Life Insurance Illustration

Life insurance policies are complex financial instruments that generally contain both Guaranteed and Non-Guaranteed elements. An illustration may be helpful in understanding how a particular policy performs under specific circumstances. This illustration is not a part of the policy.

The following information consists of key information to help you understand this Life Insurance Illustration. Please review these terms carefully before purchasing your life insurance policy. Please contact your life insurance representative for further explanation of these terms.

Flexible Premium Adjustable Indexed Life

Flexible Premium Adjustable Indexed Life is Universal Life with an Indexed Account feature. This type of life insurance policy provides an adjustable death benefit and flexible premium payments, subject to limitations stated in the policy. The values in the policy vary based on the amount and timing of the premium payments, allocation of the funds to the Fixed Account and Indexed Account, the monthly policy charges, and the credited interest. The policy charges are guaranteed not to exceed the maximums listed in the contract, and interest credited is guaranteed not to be less than 0.16516% compounded monthly (this is equivalent to 2.00% per year compounded annually).

This policy also includes a Policy Value Enhancement that is applied beginning in the eleventh policy year. The enhancement is guaranteed.

Fixed Account: net premiums are allocated to the Fixed Account as elected by the policy owner. Maturing Segments from the Indexed Account may also be transferred to the Fixed Account if so elected within 30 days of the segment's maturity date. Deductions for monthly charges, any partial surrenders, or loans are first made from the Fixed Account. Transfers may also be made from the Fixed Account to the Indexed Account within the 30-day period following the end of the policy year. Interest is credited at an interest rate declared by the Penn Mutual Life Insurance Company, but never less than the guaranteed rate as stated above.

Holding Account: net premiums that are to be allocated to the Indexed Account will temporarily be held in the Holding Account until the next eligible Indexed Account Segment Date. Deductions for monthly charges, partial surrenders, or loans in excess of the Fixed Account are made from the Holding Account. Interest is credited at a rate declared by the Penn Mutual Life Insurance Company, but never less than the guaranteed rate as stated above.

Indexed Account: the Indexed Account is comprised of 12-month segments that begin on Segment Dates (monthly anniversaries of the Policy Issue Date). On the Segment Date, the Holding Account balance, net premiums paid that day elected to be allocated to the Indexed Account, maturing Segments, or transfers from the Fixed Account are allocated to the Indexed Account. Deductions for monthly charges, partial surrenders, or loans in excess of the Fixed Account and Holding Account are deducted from the Indexed Account segments on a last-in-first-out basis. Monies in the Indexed Account segments are eligible to receive index credits based on the performance of Standard & Poor's® Composite Stock Price Index (S&P 500®* Index) over the segment's duration, subject to a Participation Percentage and a Cap Percentage. The Participation Percentage and the Cap Percentage can vary by Segment. In no event will the rate credited be less than the guaranteed rate as stated above.

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The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

POLICY FORM IFL-07(S)(NY)

Version 11.0.0.0 (ABIUL09CV)

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Guide to your Life Insurance Illustration (Continued...)

*Flexible Premium Adjustable
Indexed Life
(continued)*

The policy or Indexed Account does not actually participate in the stock market or the S&P 500®* Index. Please review the Indexed Account - Indexed Credit Disclosure that follows this Guide for more information about how interest is credited to the Indexed Account including examples.

Underwriting

Female Age 0 Standard

The premium and policy charges calculated for this illustration assume the above Underwriting Class. The Underwriting Class and other features of the policy such as the Specified Amount and any Benefit or Coverage riders illustrated are also subject to underwriting approval and may be limited or denied. Actual amounts will be based on the underwriting process and may vary from what is shown on this illustration. If so, you will receive a Revised Illustration when your contract is delivered.

This illustration assumes a Standard Non-Tobacco rate class beginning at age 20. This change is not automatic and will require notification from the policy owner and underwriting approval to effect the change.

Premium Outlay

The amount of premium you plan to pay into the life insurance policy for the specific policy year. Illustrated premiums are assumed to be paid annually with payments occurring at the beginning of the period. Actual values will vary based on the timing of these payments.

No-Lapse Guarantee: During the first 20 policy years if the sum of all premiums paid on this policy, reduced by any partial surrenders and indebtedness, is greater than the No-Lapse Premium multiplied by the number of months the policy has been in force, the policy is guaranteed not to lapse even if the net cash surrender value is zero or less. If this test is not satisfied during the first 20 policy years, the policy will not necessarily lapse provided the net cash surrender value is sufficient to cover the monthly deductions for the next policy month. For the initial specified amount illustrated, the monthly No-Lapse Premium is \$36.00. Certain events in the first 20 policy years may redefine the amount of the No-Lapse Premium.

By paying only the premium required to satisfy the No-Lapse Guarantee the owner may be foregoing the advantage of building up a significant account value. The termination of the No-Lapse period may bring with it the necessity of maintaining the policy with premium amounts significantly higher than premiums required to satisfy the no-lapse guarantee.

Premium Allocation

The policy owner elects the percentage of the net premium to be allocated to the Indexed Account and the Fixed Account. Allocations to the Indexed Account may temporarily be held in the Holding Account until the next Segment Date (monthly anniversaries of the Policy Issue Date). This illustration assumes that the dates premiums are paid will coincide with Segment Dates and monies are not temporarily credited to the Holding Account; this is not likely to occur.

This illustration is based on 100.00% of Net Premiums being allocated to the Indexed Account in all years and maturing Indexed Account segments being reallocated 100%.

The allocation of premiums (net of the Percent of Premium Load) to the Indexed Account will affect the illustrated values as interest credits will vary between the Fixed Account and Indexed Account Segments.

**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. Please be certain to consult a qualified tax advisor regarding your own personal situation.

Your policy is being monitored for compliance with two parts of the Internal Revenue Code. The first part is the Cash Value Accumulation test, which determines if your policy meets the Internal Revenue Code's definition of a life insurance contract. The effect of this test may be to increase the amount of your death benefit.

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Guide to your Life Insurance Illustration (Continued...)

Important Tax Information (continued)

The second test is known as the '7-Pay' test. In order to receive favorable tax treatment of distributions such as Policy Loans, Partial Surrenders, or cash surrenders, a life insurance policy must satisfy the '7-Pay' test. The '7-Pay' test is not satisfied if the cumulative premium paid into the contract at any time during the first seven policy years exceeds the sum of the '7-Pay' premiums. A policy that does not meet the qualifications of this act is referred to as a Modified Endowment Contract (MEC). Policy distributions will be taxed on a 'gain first' basis. In addition, distributions taken prior to age 59½ will be assessed a 10% penalty. Your initial '7-Pay' Premium is \$1,929.89. The '7-Pay' Premium used in this test may be adjusted under certain circumstances over the lifetime of the policy.

This policy as illustrated avoids Modified Endowment Contract (MEC) status. If an event occurs which causes this policy to become a MEC, Penn Mutual will notify the policyowner of actions which can be taken to avoid MEC status.

Interest Adjusted Cost Indices:

The 5% Interest Adjusted Cost Indices below are for the base plan per \$1,000.

Net Payment Index

Guaranteed Assumptions:	10 Year: 9.47	20 Year: 8.68
Non-Guaranteed Current Assumptions:	10 Year: 9.17	20 Year: 6.37

Surrender Cost Index

Guaranteed Assumptions:	10 Year: 6.49	20 Year: 5.23
Non-Guaranteed Current Assumptions:	10 Year: 0.78	20 Year: -1.42

Policy Features:

Specified Amount

The Specified Amount is the amount used in conjunction with your Death Benefit Option to determine the Death Benefit payable to your beneficiary.

Death Benefit Option

The Increasing Death Benefit Option will result in your Death Benefit being equal to your Specified Amount plus your Policy Value.

Policy Loans and Partial Surrenders

The policy contains provisions for Policy Loans and Partial Surrenders. Policy Loans and Partial Surrenders will reduce your values and benefits. Loans and/or Partial Surrenders are not reflected in this illustration.

Partial Surrenders will be deducted from the Fixed Account first, then the Holding Account and then the Indexed Account on a last-in-first-out (LIFO) basis. A charge of 2.00% of the amount surrendered, but not more than \$25.00, will be deducted for each partial surrender. Note that partial surrenders made from the Indexed Account segments prior to their maturity date will reduce the amount of the indexed credit that would have otherwise been credited.

The Maximum Loan Value is the Cash Surrender Value less the Monthly Deductions remaining in the current policy year, less the accrued interest that will have accumulated on the policy debt as of the next policy anniversary less any outstanding policy indebtedness. The Loan Rate is fixed at 4.00%. Loans up to the Maximum Loan Value will be deducted from the Fixed Account first, then the Holding Account, then the Indexed Account on a LIFO basis. The policy value backing the Loan is guaranteed to earn interest at 3.00% in the first 10 policy years and at 4.00% in policy years 11 and thereafter.

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Guide to your Life Insurance Illustration (Continued...)

Surrender Charges

Surrender charges apply to policy surrenders for the first 9 years from issue and the first 9 years from an increase in Specified Amount. There is no reduction in the surrender charge if the Specified Amount of the Base Policy is reduced. The maximum surrender charge premium is \$465.00.

Other Policy Benefits and Riders:

Accelerated Death Benefit

If the insured is diagnosed with a non-correctable terminal illness, the policy owner or insured may access a portion of the death benefit proceeds prior to the insured's death. Eligibility terms and requirements will apply. Exercising this benefit could be a taxable event so assistance and advice should be obtained from a personal tax advisor prior to receipt of any prepayments.

The requested Accelerated Death Benefit must be at least \$10,000 and no more than 50% of the Death Benefit of the base policy with an overall maximum of \$100,000 per policy. The actual amount paid will equal the requested amount reduced by a risk charge, an interest rate discount and a portion of any outstanding loan amount on the policy. Payment of the Accelerated Death Benefit will result in a reduced death benefit and policy value.

For questions regarding your policy, please contact:

New Amsterdam Life Inc.
New Amsterdam Life
New Amsterdam Life
711 Third Avenue
12th Floor
New York, New York 10017

The Penn Mutual Life Insurance Company
Philadelphia, PA 19172
(215) 956-8000
T - \$465.00

WE APPRECIATE YOUR CONFIDENCE IN THE PENN MUTUAL LIFE INSURANCE COMPANY AND LOOK FORWARD TO BEING OF SERVICE TO YOU.

*Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
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Indexed Account - Indexed Credit Disclosure

This Flexible Premium Adjustable Universal Life Policy has an Indexed Account feature with interest credits linked to the performance of the Standard & Poor's 500®* Composite Stock Price Index ("S&P 500®* Index"). The policy owner may elect to allocate premium outlay to segments of the Indexed Account. Before allocating premium outlay it is important to understand the guaranteed and non-guaranteed aspects of the Indexed Account and how guaranteed interest and non-guaranteed Index Credits are credited to the Indexed Account.

Annual Point to Point Crediting Method	The methodology of determining the value of the Indexed Account is based on the Annual change in the S&P 500®* Index between two points in time - the Segment Date and Segment Maturity, subject to the minimum interest rate, Cap Percentage, and Participation Percentage. Interest is credited each monthly anniversary of the Segment at the guaranteed interest rate. An Index Credit is credited to the Segment at Segment Maturity.
Indexed Account Segment ("Segment")	Segments of the Indexed Account begin on Segment Dates declared by Penn Mutual and end on the Segment Maturity. No new segments can be created less than one year prior to the Policy Maturity Date (policy anniversary coinciding with the insured's age 121). Depending on the frequency of premium outlay and the continued allocation of monies to the Indexed Account, as many as twelve Segments may exist in the policy at any one time. Note that each Segment will have its own declared Index Performance, Participation Percent, and Cap Percentage.
Segment Date	Segments can only be created on monthly anniversaries of the Policy Issue Date. Depending on when premiums are received, the portion to be allocated to the Indexed Account may first be placed in the Holding Account. On the next Segment Date the Holding Account balance, any allocated portion of Net Premiums received on that date, any maturing Indexed Account Segments, and any Fixed Account transfers are allocated to the Segment.
Segment Maturity	A Segment matures on the twelve-month anniversary of its Segment Date. Prior to a Segment Maturity Date, the contract owner may elect to not rollover to the next Segment. If no election out is made, the segment's value will be rolled over on the next Segment Date.
Guaranteed Interest	Monies in the Segment will be credited with interest at the guaranteed interest rate of 0.16516% compounded monthly (this is equivalent to 2.00% per year compounded annually).
Segment Value	On the Segment Date, the segment value is the amount transferred to the segment. On monthly anniversaries of the Segment Date, the segment value is the value on the preceding monthly anniversary less any partial surrenders/loans applied to the segment, less any monthly deductions (cost of insurance, monthly expense charges) plus guaranteed interest.
Indexed Credits	At Segment Maturity an Indexed Credit will be calculated using the Annual Point to Point Crediting Method and added to the Segment Value. The policy or Indexed Account does not actually participate in the stock market or the S&P 500®* Index.
S&P 500®* Index	The Standard & Poor's 500®* Composite Stock Price Index (excluding dividends), comprised of 500 common stocks representing major U.S. industry sectors.
Index Performance	The percentage change in the S&P 500®* Index from the Segment date to Segment Maturity is multiplied by the Participation Percentage and further adjusted so that it is no more than the Cap Percentage and no less than the guaranteed minimum interest rate (2.00%).
Participation Percentage	This percentage of the Index Performance will be used in calculating the segment's Indexed Credit. This percentage is guaranteed never to be less than 100%, but can vary segment to segment.

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Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
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Indexed Account - Indexed Credit Disclosure (Continued...)

Cap Percentage

After the S&P 500®* Index Growth Rate is multiplied by the Participation Percentage, the result is capped at the Cap Percentage. The resulting percentage will be used in calculating the segment's Index Credit. The Cap Percentage is guaranteed to never be less than 4.00%, but can vary segment to segment.

The examples below demonstrate how Index Credits are calculated based on various hypothetical performance rates of the S&P 500®* Index. The assumptions and rates of return are illustrative only. Historical performance of the S&P 500®* Index should not be considered a representation of past or future performance.

Example of a single Indexed Account Segment

Depending on the timing of Premium Outlay and its continued allocation to the Indexed Account, a policy may have up to twelve Indexed Account Segments at any one time. Each segment would be valued similarly based on the Segment's applicable Segment Date, Segment Maturity, Participation Percentage, and Cap Percentage.

In this example we have made the simplifying assumption that no deductions for loans, partial surrenders, cost of insurance, or expenses were applied to this Segment for the 1-year duration. Any of these events could decrease the amount of the Guaranteed Interest Credited thus decreasing the amount of the Indexed Credit.

These examples do not correspond to Segments that may be illustrated on the Life Insurance Illustration pages at the end of this illustration.

Declared Segment Date: Policy Date anniversary	
Declared Participation Percentage: 100%	
Declared Cap Percentage: 13.00%	
Segment begins with transfer from Holding Account on Segment Date. (Net Premium of \$8,000 plus Holding Account Earned Interest of \$5.43.)	\$8,005.43
Interest is credited at the guaranteed rate the day prior to monthly anniversaries of the Segment Date. Total Guaranteed Interest as of the Segment Maturity Date is \$160.11.	\$160.11
S&P 500®* Index Growth Percentage between Segment Start Date and Segment Maturity Date. This example uses a hypothetical Growth Percentage of 9.00%. Actual performance may differ considerably. Please review other examples on the following page.	9.00%
Apply Segment's Participation Percentage: 9.00% x 100%	9.00%
Apply Segment's Cap Percentage (Lesser of 9.00% and 13.00%)	9.00%
Apply Guaranteed Minimum Rate (No Less than 2.00%)	9.00%
Indexed Credit = Segments' Total Guaranteed Interest of \$160.11 x [(9.00%/2.00%) - 1]	\$560.39
Segment Maturity Value	\$8,725.93

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Indexed Account - Indexed Credit Disclosure (Continued...)

The examples below demonstrate how Indexed Credits are calculated based on various hypothetical performance rates of the S&P 500®* Index

	A Good Result	A Positive Result	A Negative Result	Guarantees
S&P 500® Index* Hypothetical Performance	9.00%	6.00%	-9.00%	
Declared Participation Percentage	100%	100%	100%	100%
S&P 500® Index* Growth Rate times Declared Participation Percentage	9.00%	6.00%	-9.00%	
Declared Cap Percentage	13.00%	13.00%	13.00%	4.00%
Indexed Credit will be based on the Lesser of: • S&P 500® Index Performance x Declared Participation Rate, or • Declared Cap Percentage. But, never less than Guaranteed Interest Rate of 2.00%	9.00%	6.00%	2.00%	2.00%
Guaranteed Interest Rate	2.00%	2.00%	2.00%	2.00%
Guaranteed Interest Earned	\$160.11	\$160.11	\$160.11	\$160.11
Index Credit (excess over 2.00% Guaranteed Interest Earned)	\$560.39	\$320.22	\$0.00	\$0.00

S&P 500®* Composite Index Historical Growth Rate Information as of 05/31/2011:

Based on the Average values of the S&P 500®* Composite Index as of the last 12 month-ends and the corresponding monthly anniversary 1, 5, 10, or 20 years before.	1-Year Average	11.08
	5-Year Average	7.70
	10-Year Average	6.98
	20-Year Average	8.36

I have received a copy of the indexed credit disclosure material for the policy applied for. I understand that the Indexed Account does not actually participate in the stock market or the S&P500®* Index and that past performance of the S&P500®* Index should not be considered representative of future performance. **I understand that any projections or examples of Indexed Credits to Indexed Account Segments are based upon assumptions which are subject to change and could be either higher or lower.** I understand that any values shown, other than guaranteed minimum values are not guarantees, promises, or warrants.

Applicant

Date

I certify that the indexed credit disclosure material has been presented to the applicant. A copy was provided to the Applicant. I have not made any statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

Representative

Date

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Guide to your Life Insurance Illustration (Continued...)

Column Definitions and Key Terms:

The illustrated values based on the Non-Guaranteed Assumptions are not guaranteed and assume the interest credited, cost of insurance and expense charges will remain unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable. Future credits for interest, deductions for mortality and expenses can vary at Penn Mutual's discretion depending upon factors such as death claims, investment earnings, and overhead costs.

Guaranteed Assumptions

For the illustrated premium outlay, the values produced under these assumptions are guaranteed. Note that Loans or Partial Surrenders illustrated are not guaranteed.

Fixed Account Interest Rate: guaranteed minimum interest rate of 2.00%

Holding Account Interest Rate: guaranteed minimum interest rate of 2.00% (not illustrated)

Indexed Account Index Credit: guaranteed minimum interest rate of 2.00%

Participation Percent: 100.00%

Cap Percentage: 4.00%

Policy Value Enhancement: after the 10th policy year, a policy value enhancement of 0.25% divided by 12 months will be applied each monthly anniversary pro-rata across all accounts.

Policy Value Backing Loans: when loans are taken, the policy value backing the loan earns interest at 3.00% in policy years 1-10; 4.00% in years 11 and thereafter.

Guaranteed Maximum Policy Charges: assume guaranteed maximum monthly cost of insurance charges, guaranteed maximum monthly charges for any benefits included, and guaranteed maximum policy loads and expense charges as described below:

Percent of Premium Load: 5.00% of premiums paid.

Per Policy Monthly Expense Charge: \$9.00 per month.

Monthly Per \$1000 Expense Charge (Base Policy): \$0.403 for the first 120 months after issue. A similar charge will apply for the first 120 months following an elected increase in Specified Amount based on the age of the insured as of the increase date.

Non-Guaranteed Current Assumptions

For the illustrated premium outlay, loans, or partial surrenders, the values produced under these assumptions are not guaranteed.

Fixed Account Interest Rate: current interest rate of 5.00% (on non-loaned values).

Holding Account Interest Rate: current interest rate of 2.00% (not illustrated)

Indexed Account Index Credit: hypothetical interest rate of 8.36%

Participation Percent: 100.00%

Cap Percentage: 13.00%

Policy Value Enhancement: after the 10th policy year, a policy value enhancement of 0.25% divided by 12 months will be applied each monthly anniversary pro-rata across all accounts.

Policy Value Backing Loans: when loans are taken, the policy value backing the loan earns interest at 3.00% in policy years 1-10, 4.00% in policy years 11 and thereafter.

Current Policy Charges: assume current monthly cost of insurance charges, current monthly charges for any benefits included, and current policy loads and expense charges as described below:

Percent of Premium Load: 5.00% of premiums paid.

Per Policy Monthly Expense Charge: \$9.00 for the first 12 months and \$5.00 per month thereafter.

Monthly Per \$1000 Expense Charge (Base Policy): \$0.151 for the first 120 months after issue.

This charge is level for the first 60 months and reduces to 50% of that amount for the subsequent 60 months. A similar charge will apply for the first 120 months following an elected increase in Specified Amount based on the age of the insured as of the increase date.

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Non-Guaranteed Midpoint Assumptions	The Non-Guaranteed Midpoint Assumptions are based on interest rates and policy charges that are an average of the Guaranteed Assumptions and the Non-Guaranteed Current Assumptions. The values produced under these assumptions are not guaranteed.
Death Benefit	The amount of the benefit the named beneficiary will receive at the time of the insured's death. This amount will be reduced by any outstanding loans or partial surrenders. The values shown are as of the end of the policy year.
Policy Value	The total value in the insurance contract which is made up of premiums less policy loads, plus interest credits, less policy charges, partial surrenders, and any indebtedness. The values shown are as of the end of the policy year.
Cash Surrender Value	The Policy Value less the Surrender Charge. This amount is available to the policyowner upon surrender of the policy. The values shown are as of the end of the policy year.
Cumulative Premium Outlay	The sum of all premium payments made into the policy up to a specific point in time.
Duration of Coverage	How long your life insurance policy will last based on the illustrated assumptions.

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Summary Year		Guaranteed Assumptions	Non-Guaranteed Assumptions	
			Midpoint	Current
Year 5	Cumulative Premium Outlay	\$9,125	\$9,125	\$9,125
	Cash Surrender Value	\$3,322	\$5,556	\$8,130
	Death Benefit	\$191,590	\$193,824	\$196,398
Year 10	Cumulative Premium Outlay	\$18,250	\$18,250	\$18,250
	Cash Surrender Value	\$7,583	\$13,847	\$22,048
	Death Benefit	\$195,617	\$201,881	\$247,772
Year 20	Cumulative Premium Outlay	\$32,850	\$32,850	\$32,850
	Cash Surrender Value	\$23,618	\$40,917	\$72,694
	Death Benefit	\$211,652	\$318,699	\$566,215
Age 70	Cumulative Premium Outlay	\$32,850	\$32,850	\$32,850
	Cash Surrender Value	\$15,688	\$429,909	\$3,889,468
	Death Benefit	\$203,722	\$716,638	\$6,483,558
Age 85	Cumulative Premium Outlay	\$0	\$32,850	\$32,850
	Cash Surrender Value	\$0	\$785,574	\$11,760,666
	Death Benefit	\$0	\$1,004,745	\$15,041,815
Age 90	Cumulative Premium Outlay	\$0	\$32,850	\$32,850
	Cash Surrender Value	\$0	\$929,613	\$16,491,226
	Death Benefit	\$0	\$1,120,653	\$19,880,256
Duration of Coverage		Coverage will cease in year 75	Coverage will remain in force to age 121	Coverage will remain in force to age 121

Assumptions:	Fixed Account Interest:	Indexed Account Interest:	Charges:
Guaranteed	2.00% Minimum on non-loaned values plus Policy Value Enhancement of 0.25% in years 11+	2.00% Minimum plus Policy Value Enhancement of 0.25% in years 11+	Maximum Guaranteed
Non-Guaranteed Midpoint	3.50% on non-loaned values (Average of Guaranteed Minimum and Non-Guaranteed Current) plus Policy Value Enhancement of 0.25% in years 11+	5.18% (Average of Guaranteed Minimum and Non-Guaranteed Current) plus Policy Value Enhancement of 0.25% in years 11+	Average of Maximum Guaranteed and Non-Guaranteed Current
Non-Guaranteed Current	5.00% on non-loaned values plus Policy Value Enhancement of 0.25% in years 11+	8.36% plus Policy Value Enhancement of 0.25% in years 11+	Non-Guaranteed Current

All values are based on your planned premium outlay and premium allocation (100.00% to the Indexed Account). The values shown in the current and mid-point columns are not guaranteed and assume that the current scale for interest credited, cost of insurance and expense charges will remain unchanged for the years shown. This is not likely to occur and actual results may be more or less favorable. Future credits for interest and deductions for mortality and expenses can vary at the company's discretion depending upon factors such as death claims, investment earnings and overhead costs.

Policy Loans and Partial Surrenders will reduce your values and benefits. Neither Policy Loans nor Partial Surrenders are reflected in this illustration.

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.

Applicant

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.

Representative

Date

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Current Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.36% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Current Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
1	1	1,825	649	231	188,683	1,359	940	189,393
2	2	1,825	1,336	963	189,370	2,895	2,523	190,929
3	3	1,825	2,053	1,727	190,087	4,570	4,243	192,604
4	4	1,825	2,796	2,516	190,830	6,390	6,110	194,424
5	5	1,825	3,556	3,322	191,590	8,364	8,130	196,398
6	6	1,825	4,333	4,145	192,367	10,682	10,494	198,716
7	7	1,825	5,126	4,984	193,160	13,194	13,052	201,228
8	8	1,825	5,929	5,832	193,963	15,913	15,816	203,947
9	9	1,825	6,748	6,697	194,782	18,858	18,808	219,925
10	10	1,825	7,583	7,583	195,617	22,048	22,048	247,772
11	11	1,825	9,376	9,376	197,410	25,740	25,740	278,727
12	12	1,825	11,207	11,207	199,241	29,746	29,746	310,375
13	13	1,825	13,072	13,072	201,106	34,088	34,088	342,724
14	14	1,825	14,973	14,973	203,007	38,794	38,794	375,939
15	15	1,825	16,912	16,912	204,946	43,896	43,896	410,065
16	16	1,825	18,890	18,890	206,924	49,428	49,428	445,184
17	17	1,825	20,905	20,905	208,939	55,423	55,423	481,298
18	18	1,825	22,963	22,963	210,997	61,923	61,923	518,586
19	19	0	23,289	23,289	211,323	67,092	67,092	541,867
20	20	0	23,618	23,618	211,652	72,694	72,694	566,215
21	21	0	23,956	23,956	211,990	78,767	78,767	591,725
22	22	0	24,300	24,300	212,334	85,352	85,352	618,821
23	23	0	24,647	24,647	212,681	92,491	92,491	647,198
24	24	0	25,002	25,002	213,036	100,236	100,236	676,995
25	25	0	25,362	25,362	213,396	108,630	108,630	708,141
26	26	0	25,730	25,730	213,764	117,730	117,730	740,820
27	27	0	26,100	26,100	214,134	127,606	127,606	775,172
28	28	0	26,471	26,471	214,505	138,318	138,318	811,185
29	29	0	26,848	26,848	214,882	149,938	149,938	849,019
30	30	0	27,227	27,227	215,261	162,541	162,541	888,711
31	31	0	27,610	27,610	215,644	176,204	176,204	930,382
32	32	0	27,994	27,994	216,028	191,019	191,019	974,002
33	33	0	28,379	28,379	216,413	207,071	207,071	1,019,811
34	34	0	28,766	28,766	216,800	224,466	224,466	1,067,835
35	35	0	29,150	29,150	217,184	243,318	243,318	1,118,248

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Current Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.36% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Current Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
36	36	0	29,529	29,529	217,563	263,739	263,739	1,171,192
37	37	0	29,905	29,905	217,939	285,861	285,861	1,226,907
38	38	0	30,274	30,274	218,308	309,827	309,827	1,285,434
39	39	0	30,644	30,644	218,678	335,781	335,781	1,346,941
40	40	0	31,011	31,011	219,045	363,903	363,903	1,411,394
41	41	0	31,373	31,373	219,407	394,362	394,362	1,479,004
42	42	0	31,731	31,731	219,765	427,357	427,357	1,549,911
43	43	0	32,080	32,080	220,114	463,100	463,100	1,624,343
44	44	0	32,419	32,419	220,453	501,823	501,823	1,702,572
45	45	0	32,743	32,743	220,777	543,770	543,770	1,784,871
46	46	0	33,047	33,047	221,081	589,203	589,203	1,871,511
47	47	0	33,328	33,328	221,362	638,363	638,363	1,962,686
48	48	0	33,577	33,577	221,611	691,514	691,514	2,058,581
49	49	0	33,790	33,790	221,824	748,960	748,960	2,159,665
50	50	0	33,962	33,962	221,996	811,026	811,026	2,266,460
51	51	0	34,084	34,084	222,118	878,169	878,169	2,379,681
52	52	0	34,151	34,151	222,185	950,718	950,718	2,499,584
53	53	0	34,152	34,152	222,186	1,029,168	1,029,168	2,626,808
54	54	0	34,082	34,082	222,116	1,113,931	1,113,931	2,761,759
55	55	0	33,933	33,933	221,967	1,205,535	1,205,535	2,904,975
56	56	0	33,700	33,700	221,734	1,304,600	1,304,600	3,057,271
57	57	0	33,366	33,366	221,400	1,411,648	1,411,648	3,219,025
58	58	0	32,926	32,926	220,960	1,527,404	1,527,404	3,391,092
59	59	0	32,370	32,370	220,404	1,652,465	1,652,465	3,573,946
60	60	0	31,694	31,694	219,728	1,787,562	1,787,562	3,767,893
61	61	0	30,893	30,893	218,927	1,933,459	1,933,459	3,973,760
62	62	0	29,954	29,954	217,988	2,090,982	2,090,982	4,192,147
63	63	0	28,863	28,863	216,897	2,260,997	2,260,997	4,423,635
64	64	0	27,612	27,612	215,646	2,444,559	2,444,559	4,669,498
65	65	0	26,186	26,186	214,220	2,642,697	2,642,697	4,930,233
66	66	0	24,566	24,566	212,600	2,856,476	2,856,476	5,206,573
67	67	0	22,731	22,731	210,765	3,087,038	3,087,038	5,499,480
68	68	0	20,658	20,658	208,692	3,335,356	3,335,356	5,809,369
69	69	0	18,319	18,319	206,353	3,602,337	3,602,337	6,136,902
70	70	0	15,688	15,688	203,722	3,889,468	3,889,468	6,483,558

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Current Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.36% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Current Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
71	71	0	12,732	12,732	200,766	4,198,782	4,198,782	6,851,511
72	72	0	9,405	9,405	197,439	4,531,095	4,531,095	7,241,148
73	73	0	5,662	5,662	193,696	4,888,332	4,888,332	7,654,923
74	74	0	1,464	1,464	189,498	5,272,191	5,272,191	8,094,604
75	75	0	0	0	0	5,684,496	5,684,496	8,561,796
76	76	0	0	0	0	6,126,440	6,126,440	9,057,400
77	77	0	0	0	0	6,601,192	6,601,192	9,583,843
78	78	0	0	0	0	7,110,438	7,110,438	10,142,342
79	79	0	0	0	0	7,655,260	7,655,260	10,732,988
80	80	0	0	0	0	8,236,924	8,236,924	11,356,139
81	81	0	0	0	0	8,857,396	8,857,396	12,013,106
82	82	0	0	0	0	9,518,153	9,518,153	12,704,338
83	83	0	0	0	0	10,220,936	10,220,936	13,438,152
84	84	0	0	0	0	10,967,984	10,967,984	14,217,808
85	85	0	0	0	0	11,760,666	11,760,666	15,041,815
86	86	0	0	0	0	12,601,411	12,601,411	15,913,050
87	87	0	0	0	0	13,492,328	13,492,328	16,831,613
88	88	0	0	0	0	14,436,184	14,436,184	17,791,351
89	89	0	0	0	0	15,435,062	15,435,062	18,807,616
90	90	0	0	0	0	16,491,226	16,491,226	19,880,256
91	91	0	0	0	0	17,607,934	17,607,934	21,010,039
92	92	0	0	0	0	18,789,951	18,789,951	22,188,809
93	93	0	0	0	0	20,046,538	20,046,538	23,388,212
94	94	0	0	0	0	21,388,288	21,388,288	24,628,023
95	95	0	0	0	0	22,827,963	22,827,963	25,923,939
96	96	0	0	0	0	24,387,143	24,387,143	27,291,710
97	97	0	0	0	0	26,087,295	26,087,295	28,755,499
98	98	0	0	0	0	27,959,024	27,959,024	30,303,147
99	99	0	0	0	0	30,030,461	30,030,461	31,905,019
100	100	0	0	0	0	32,396,849	32,396,849	33,525,998
101	101	0	0	0	0	34,924,424	34,924,424	36,141,668
102	102	0	0	0	0	37,620,125	37,620,125	38,931,324
103	103	0	0	0	0	40,493,181	40,493,181	41,904,516
104	104	0	0	0	0	43,553,812	43,553,812	45,071,821
105	105	0	0	0	0	46,814,915	46,814,915	48,446,587

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Current Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.36% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Current Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
106	106	0	0	0	0	50,287,045	50,287,045	52,039,732
107	107	0	0	0	0	53,981,682	53,981,682	55,863,141
108	108	0	0	0	0	57,910,216	57,910,216	59,928,599
109	109	0	0	0	0	62,084,638	62,084,638	64,248,515
110	110	0	0	0	0	66,517,561	66,517,561	68,835,942
111	111	0	0	0	0	71,222,428	71,222,428	73,704,790
112	112	0	0	0	0	76,235,704	76,235,704	78,892,797
113	113	0	0	0	0	81,575,780	81,575,780	84,418,995
114	114	0	0	0	0	87,262,014	87,262,014	90,303,415
115	115	0	0	0	0	93,314,771	93,314,771	96,567,133
116	116	0	0	0	0	99,755,472	99,755,472	103,232,316
117	117	0	0	0	0	106,640,722	106,640,722	110,357,542
118	118	0	0	0	0	114,001,205	114,001,205	117,974,565
119	119	0	0	0	0	121,869,723	121,869,723	126,117,330
120	120	0	0	0	0	130,281,341	130,281,341	134,822,123
121	121	0	0	0	0	139,273,544	139,273,544	144,127,738

Assumptions:	Fixed Account Interest:	Indexed Account Interest:	Charges:
Guaranteed	2.00% Minimum on non-loaned values plus Policy Value Enhancement of 0.25% in years 11+	2.00% Minimum plus Policy Value Enhancement of 0.25% in years 11+	Maximum Guaranteed
Non-Guaranteed Current	5.00% on non-loaned values plus Policy Value Enhancement of 0.25% in years 11+	8.36% plus Policy Value Enhancement of 0.25% in years 11+	Non-Guaranteed Current

All values are based on your planned premium outlay and premium allocation (100.00% to the Indexed Account). This illustration assumes that policy values will be used to pay all or part of the Policy Charges. The Policy Charges are deducted in all years. Depending on actual results, the premium payor may need to increase or resume premium outlays.

Unless a higher premium is paid, this policy will terminate in year 75 based on Guaranteed Assumptions.

The Initial Premium Outlay includes scheduled premium outlay of \$1,825.00 on 09/07/2011. Subsequent Premium Outlay to be paid annually thereafter.

Policy Loans and Partial Surrenders will reduce your values and benefits. Neither Policy Loans nor Partial Surrenders are reflected in this illustration.

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.00% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Alternate Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
1	1	1,825	649	231	188,683	1,354	935	189,388
2	2	1,825	1,336	963	189,370	2,879	2,507	190,913
3	3	1,825	2,053	1,727	190,087	4,536	4,210	192,570
4	4	1,825	2,796	2,516	190,830	6,333	6,052	194,367
5	5	1,825	3,556	3,322	191,590	8,273	8,039	196,307
6	6	1,825	4,333	4,145	192,367	10,548	10,360	198,582
7	7	1,825	5,126	4,984	193,160	13,005	12,863	201,039
8	8	1,825	5,929	5,832	193,963	15,656	15,559	203,690
9	9	1,825	6,748	6,697	194,782	18,518	18,468	215,953
10	10	1,825	7,583	7,583	195,617	21,607	21,607	242,816
11	11	1,825	9,376	9,376	197,410	25,178	25,178	272,636
12	12	1,825	11,207	11,207	199,241	29,039	29,039	302,997
13	13	1,825	13,072	13,072	201,106	33,210	33,210	333,898
14	14	1,825	14,973	14,973	203,007	37,716	37,716	365,492
15	15	1,825	16,912	16,912	204,946	42,585	42,585	397,816
16	16	1,825	18,890	18,890	206,924	47,846	47,846	430,938
17	17	1,825	20,905	20,905	208,939	53,529	53,529	464,852
18	18	1,825	22,963	22,963	210,997	59,670	59,670	499,720
19	19	0	23,289	23,289	211,323	64,434	64,434	520,401
20	20	0	23,618	23,618	211,652	69,580	69,580	541,959
21	21	0	23,956	23,956	211,990	75,139	75,139	564,474
22	22	0	24,300	24,300	212,334	81,148	81,148	588,340
23	23	0	24,647	24,647	212,681	87,640	87,640	613,252
24	24	0	25,002	25,002	213,036	94,660	94,660	639,334
25	25	0	25,362	25,362	213,396	102,243	102,243	666,503
26	26	0	25,730	25,730	213,764	110,436	110,436	694,921
27	27	0	26,100	26,100	214,134	119,299	119,299	724,706
28	28	0	26,471	26,471	214,505	128,880	128,880	755,831
29	29	0	26,848	26,848	214,882	139,238	139,238	788,431
30	30	0	27,227	27,227	215,261	150,436	150,436	822,525
31	31	0	27,610	27,610	215,644	162,535	162,535	858,207
32	32	0	27,994	27,994	216,028	175,610	175,610	895,434
33	33	0	28,379	28,379	216,413	189,730	189,730	934,410
34	34	0	28,766	28,766	216,800	204,980	204,980	975,136
35	35	0	29,150	29,150	217,184	221,452	221,452	1,017,757

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.00% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Alternate Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
36	36	0	29,529	29,529	217,563	239,235	239,235	1,062,377
37	37	0	29,905	29,905	217,939	258,434	258,434	1,109,193
38	38	0	30,274	30,274	218,308	279,164	279,164	1,158,220
39	39	0	30,644	30,644	218,678	301,539	301,539	1,209,583
40	40	0	31,011	31,011	219,045	325,701	325,701	1,263,228
41	41	0	31,373	31,373	219,407	351,783	351,783	1,319,318
42	42	0	31,731	31,731	219,765	379,942	379,942	1,377,951
43	43	0	32,080	32,080	220,114	410,345	410,345	1,439,304
44	44	0	32,419	32,419	220,453	443,173	443,173	1,503,585
45	45	0	32,743	32,743	220,777	478,615	478,615	1,571,004
46	46	0	33,047	33,047	221,081	516,873	516,873	1,641,766
47	47	0	33,328	33,328	221,362	558,130	558,130	1,716,005
48	48	0	33,577	33,577	221,611	602,583	602,583	1,793,843
49	49	0	33,790	33,790	221,824	650,465	650,465	1,875,651
50	50	0	33,962	33,962	221,996	702,020	702,020	1,961,837
51	51	0	34,084	34,084	222,118	757,604	757,604	2,052,972
52	52	0	34,151	34,151	222,185	817,458	817,458	2,149,224
53	53	0	34,152	34,152	222,186	881,962	881,962	2,251,086
54	54	0	34,082	34,082	222,116	951,420	951,420	2,358,845
55	55	0	33,933	33,933	221,967	1,026,227	1,026,227	2,472,897
56	56	0	33,700	33,700	221,734	1,106,857	1,106,857	2,593,868
57	57	0	33,366	33,366	221,400	1,193,688	1,193,688	2,722,004
58	58	0	32,926	32,926	220,960	1,287,268	1,287,268	2,857,949
59	59	0	32,370	32,370	220,404	1,388,027	1,388,027	3,002,020
60	60	0	31,694	31,694	219,728	1,496,503	1,496,503	3,154,387
61	61	0	30,893	30,893	218,927	1,613,252	1,613,252	3,315,651
62	62	0	29,954	29,954	217,988	1,738,875	1,738,875	3,486,219
63	63	0	28,863	28,863	216,897	1,873,998	1,873,998	3,666,472
64	64	0	27,612	27,612	215,646	2,019,392	2,019,392	3,857,361
65	65	0	26,186	26,186	214,220	2,175,798	2,175,798	4,059,183
66	66	0	24,566	24,566	212,600	2,343,975	2,343,975	4,272,423
67	67	0	22,731	22,731	210,765	2,524,733	2,524,733	4,497,747
68	68	0	20,658	20,658	208,692	2,718,734	2,718,734	4,735,365
69	69	0	18,319	18,319	206,353	2,926,576	2,926,576	4,985,683
70	70	0	15,688	15,688	203,722	3,149,317	3,149,317	5,249,762

The Non-Guaranteed benefits and values are based on assumptions that are subject to change by Penn Mutual. These amounts are not guaranteed, and actual results may be more or less favorable.

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.00% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Alternate Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
71	71	0	12,732	12,732	200,766	3,388,445	3,388,445	5,529,215
72	72	0	9,405	9,405	197,439	3,644,441	3,644,441	5,824,186
73	73	0	5,662	5,662	193,696	3,918,673	3,918,673	6,136,478
74	74	0	1,464	1,464	189,498	4,212,307	4,212,307	6,467,321
75	75	0	0	0	0	4,526,590	4,526,590	6,817,797
76	76	0	0	0	0	4,862,253	4,862,253	7,188,411
77	77	0	0	0	0	5,221,578	5,221,578	7,580,871
78	78	0	0	0	0	5,605,647	5,605,647	7,995,905
79	79	0	0	0	0	6,015,046	6,015,046	8,433,341
80	80	0	0	0	0	6,450,500	6,450,500	8,893,221
81	81	0	0	0	0	6,913,268	6,913,268	9,376,325
82	82	0	0	0	0	7,404,209	7,404,209	9,882,754
83	83	0	0	0	0	7,924,371	7,924,371	10,418,704
84	84	0	0	0	0	8,475,177	8,475,177	10,986,380
85	85	0	0	0	0	9,057,351	9,057,351	11,584,293
86	86	0	0	0	0	9,672,425	9,672,425	12,214,329
87	87	0	0	0	0	10,321,660	10,321,660	12,876,220
88	88	0	0	0	0	11,006,801	11,006,801	13,564,932
89	89	0	0	0	0	11,729,046	11,729,046	14,291,837
90	90	0	0	0	0	12,489,712	12,489,712	15,056,411
91	91	0	0	0	0	13,290,848	13,290,848	15,858,830
92	92	0	0	0	0	14,135,604	14,135,604	16,692,551
93	93	0	0	0	0	15,030,466	15,030,466	17,535,981
94	94	0	0	0	0	15,982,821	15,982,821	18,403,778
95	95	0	0	0	0	17,001,577	17,001,577	19,307,367
96	96	0	0	0	0	18,102,069	18,102,069	20,258,069
97	97	0	0	0	0	19,299,340	19,299,340	21,273,273
98	98	0	0	0	0	20,614,974	20,614,974	22,343,361
99	99	0	0	0	0	22,068,436	22,068,436	23,445,990
100	100	0	0	0	0	23,728,154	23,728,154	24,555,167
101	101	0	0	0	0	25,494,212	25,494,212	26,382,778
102	102	0	0	0	0	27,370,534	27,370,534	28,324,497
103	103	0	0	0	0	29,362,642	29,362,642	30,386,038
104	104	0	0	0	0	31,476,699	31,476,699	32,573,777
105	105	0	0	0	0	33,720,702	33,720,702	34,895,992

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Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Owner Tax Bracket: 28.00%
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034
Initial Premium Outlay: \$1,825.00
Premium Mode: Annual

***** 5.00% Fixed Account Annual Interest Rate (2.00% Guaranteed) - Premium Alloc: 0% *****
***** 8.00% Hypothetical Indexed Account Annual Rate of Return (2.00% Guaranteed) - Premium Alloc: 100% *****

Year	Age	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Alternate Assumptions		
			Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
106	106	0	0	0	0	36,100,849	36,100,849	37,359,096
107	107	0	0	0	0	38,623,911	38,623,911	39,970,096
108	108	0	0	0	0	41,296,492	41,296,492	42,735,826
109	109	0	0	0	0	44,125,522	44,125,522	45,663,458
110	110	0	0	0	0	47,118,271	47,118,271	48,760,516
111	111	0	0	0	0	50,282,486	50,282,486	52,035,015
112	112	0	0	0	0	53,642,019	53,642,019	55,511,640
113	113	0	0	0	0	57,207,699	57,207,699	59,201,597
114	114	0	0	0	0	60,990,868	60,990,868	63,116,623
115	115	0	0	0	0	65,003,407	65,003,407	67,269,014
116	116	0	0	0	0	69,257,753	69,257,753	71,671,639
117	117	0	0	0	0	73,790,541	73,790,541	76,362,412
118	118	0	0	0	0	78,619,996	78,619,996	81,360,191
119	119	0	0	0	0	83,765,533	83,765,533	86,685,069
120	120	0	0	0	0	89,247,841	89,247,841	92,358,455
121	121	0	0	0	0	95,088,960	95,088,960	98,403,159

Assumptions:	Fixed Account Interest:	Indexed Account Interest:	Charges:
Guaranteed	2.00% Minimum on non-loaned values plus Policy Value Enhancement of 0.25% in years 11+	2.00% Minimum plus Policy Value Enhancement of 0.25% in years 11+	Maximum Guaranteed
Non-Guaranteed Alternate	5.00% on non-loaned values plus Policy Value Enhancement of 0.250% in years 11+	8.00% plus Policy Value Enhancement of 0.250% in years 11+	Non-Guaranteed Current

All values are based on your planned premium outlay and premium allocation (100.00% to the Indexed Account). This illustration assumes that policy values will be used to pay all or part of the Policy Charges. The Policy Charges are deducted in all years. Depending on actual results, the premium payor may need to increase or resume premium outlays.

Unless a higher premium is paid, this policy will terminate in year 75 based on Guaranteed Assumptions.

The Initial Premium Outlay includes scheduled premium outlay of \$1,825.00 on 09/07/2011. Subsequent Premium Outlay to be paid annually thereafter.

Policy Loans and Partial Surrenders will reduce your values and benefits. Neither Policy Loans nor Partial Surrenders are reflected in this illustration.

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Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034

For Agent and Home Office Use Only
Remit with Application for Life Insurance

POLICY SUMMARY

Base Policy, Benefits and Riders

Accumulation Builder II IUL - \$188,034

Premium Information

Monthly No-Lapse Premium: \$36.00
Target Premium*: \$465.00
Total Initial Premium: \$1,825.00
Premium Method - Mode: Regular - Annual
Scheduled Modal Premium: \$1,825.00
Lump Sum: \$0.00
Term Conversion: Not a Term Conversion
Annualized Premium Outlay (Year 1): \$1,825.00

*Target premium reflected above has not been adjusted to reflect any planned internal replacements. Please see Internal Replacement guidelines on Producer's Place for additional information.

Premium Allocation Information

Illustrated Initial Allocation to Indexed Account: 100.00%
Illustrated Initial Allocation to Fixed Account: 0.00%

Tax Compliant Premium Information

Premium Test: Cash Value Accumulation Test

New York requires that the Guideline Premium Test also be presented to your client when the Cash Value Accumulation Test is presented.

Initial 7-Pay (MEC) Premium: \$1,929.89 from year 1

The above figures are calculated in accordance with Penn Mutual's interpretation of the current Internal Revenue Code. This policy as illustrated avoids Modified Endowment Contract (MEC) status. If an event occurs which causes this policy to become a MEC, Penn Mutual will notify the policyowner of actions which can be taken to avoid MEC status.

Underwriting Amount and Medical Evidence Requirements Information

Medical Evidence Underwriting Requirements are based on the Issue Age of the Insured and the Underwriting Amount. With the Cash Value Accumulation test, the Underwriting Amount is the greater of 1.5 times the policy's total Specified Amount or the end of the first policy year's total Death Benefit based on the Current Interest Rate and Current Charges. Please see the Medical Evidence Report for more details.

Underwriting Amount: \$282,051
Medical Evidence Requirements: No Medical Exam required, Urine HIV

Other Information

Qualified Pension: No

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Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034

Replacement Information: Surrender Charges of New Policy:

Year 1: \$419	Year 2: \$372	Year 3: \$326	Year 4: \$280
Year 5: \$234	Year 6: \$188	Year 7: \$142	Year 8: \$96
Year 9: \$50			

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034

CLIENT INFORMATION TAB

Insured:	Example	Age:	0
Gender:	Female	Substd. Rating:	None
Rate Class:	Standard Non-Tobacco	Issue State:	New York
Retirement Age:	99	Owner Type:	Insured
Insd. Tax Br:	28.00%	Premium Finance:	No
Pension:	No		
Revised Illustration:	No		

EMPLOYMENT INFORMATION

Base Comp:	\$100,000	Date of Hire:	07/29/1999
Retirement:	Age 99	Bonus Comp:	No Bonus
Owner/Partner/Sharehdr.:	No	Future Base Comp:	No Inflation

PLAN DESIGN

Face Amt Design:	Minimum Level Face	Death Benefit Option:	Increasing
Premium Test:	Cash Value Test (CVAT)	Illus. Int. Rate:	Current 5.00%
Premium Design:	Specified \$1,825.00	Mortality Assmpt:	Current
Enforce NLG Prem:	Yes	Indexed Alloc. %:	Level Percent 100.00%
Premium Mode:	Annual		
Prem. Duration:	Year 18		
Prevent MEC	Yes		

INTEREST RATE/MORTALITY

<u>Fixed Account:</u>		<u>Indexed Account:</u>	
Illustrated Interest Rate:	Current 5.00%	Illustrated Interest Rate:	Level Alternate 8.00%
Mortality Assumption:	Current		

INCOME

Income Design: None

Accumulation Builder II IUL - Flexible Premium Adjustable Indexed Life
Proposed Insured: Example

Female Age 0 Standard
Initial Death Benefit Option: Increasing

Initial Specified Amount: \$188,034

COVERAGES AND BENEFITS

<u>Coverages/Benefits</u>	<u>Amount Type</u>	<u>Amount</u>	<u>Until</u>	<u>Other</u>
Accumulation Builder II IUL:	Minimum Level Face			

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