

SERFF Tracking Number: PNMU-126235359 State: Arkansas  
Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 43103  
Company Tracking Number: SPUA-09  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Supplemental Paid-Up Additions Agreement  
Project Name/Number: SPUA-09/SPUA-09

## Filing at a Glance

Company: Penn Mutual Life Insurance Company

Product Name: Supplemental Paid-Up Additions Agreement SERFF Tr Num: PNMU-126235359 State: Arkansas

TOI: L071 Individual Life - Whole SERFF Status: Closed-Approved- Closed State Tr Num: 43103

Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life Co Tr Num: SPUA-09 State Status: Approved-Closed

Filing Type: Form Reviewer(s): Linda Bird  
Authors: Nancy Yannuzzi, Rita Bellew Disposition Date: 08/05/2009  
Date Submitted: 08/05/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval Implementation Date:  
State Filing Description:

## General Information

Project Name: SPUA-09  
Project Number: SPUA-09  
Requested Filing Mode: Review & Approval  
Explanation for Combination/Other:  
Submission Type: New Submission  
Overall Rate Impact:  
Filing Status Changed: 08/05/2009

Status of Filing in Domicile: Pending  
Date Approved in Domicile:  
Domicile Status Comments:  
Market Type: Individual  
Group Market Size:  
Group Market Type:  
Explanation for Other Group Market Type:  
State Status Changed: 08/05/2009  
Created By: Jaime Sperbeck  
Corresponding Filing Tracking Number: SPUA-09

Deemer Date:  
Submitted By: Jaime Sperbeck

Filing Description:  
The Penn Mutual Life Insurance Company is submitting the following form for your review and approval:

Form / Title / Form Replaced  
SPUA-09 / Rider – Supplemental Paid-Up Additions Agreement / None

<i>SERFF Tracking Number:</i>	<i>PNMU-126235359</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Penn Mutual Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>43103</i>
<i>Company Tracking Number:</i>	<i>SPUA-09</i>		
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>Supplemental Paid-Up Additions Agreement</i>		
<i>Project Name/Number:</i>	<i>SPUA-09/SPUA-09</i>		

Form SPUA-09 is a rider that provides the option on each premium due date to make one sum payment to purchase participating paid up life insurance. This rider will be used with our previously approved Whole Life Insurance Policy, TL-08(S)(AR) and TL-08(U)(AR). These forms were approved by your department on 1/11/08.

This rider is similarly the same as the rider SPUA-08 approved in your state previously with the above referenced Whole Life Policy, except as indicated on the attached copy, where changes are underlined in red.

We have placed brackets around the variable information. The enclosed Statement of Variability lists the ranges for this variable information.

Please contact Jaime Sperbeck by phone at (215) 956-8692, email at sperbeck.jaime@Pennmutual.com or fax at (215) 956-8145 with any questions or concerns regarding this filing.

## Company and Contact

### Filing Contact Information

Jaime Sperbeck, State Filing Coordinator	sperbeck.jaime@pennmual.com
600 Dresher Road	215-956-8692 [Phone]
VIM C3G	215-956-8145 [FAX]
Horsham, PA 19044	

### Filing Company Information

Penn Mutual Life Insurance Company	CoCode: 67644	State of Domicile: Pennsylvania
VIM C3G	Group Code: 850	Company Type: Life Insurance and Annuity
Philadelphia, PA 19172	Group Name: Penn Mutual Life Ins. Co.	State ID Number:
(215) 956-8893 ext. [Phone]	FEIN Number: 23-0952300	

## Filing Fees

Fee Required?	Yes
Fee Amount:	\$20.00
Retaliatory?	No
Fee Explanation:	\$20 per rider x 1 rider filed

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Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Penn Mutual Life Insurance Company	\$20.00	08/05/2009	29637862

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/05/2009	08/05/2009

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## **Disposition**

Disposition Date: 08/05/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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<b>Schedule</b>	<b>Schedule Item</b>	<b>Schedule Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Actuarial Memo		No
<b>Supporting Document</b>	Statement of Variability		Yes
<b>Supporting Document</b>	Red-lined version of form SPUA-09		Yes
<b>Form</b>	Rider - Supplemental Paid-Up Additions Agreement		Yes

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## Form Schedule

**Lead Form Number: SPUA-09**

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	SPUA-09	Policy/Cont Rider - Supplemental Initial ract/Fratern Paid-Up Additions al Agreement				51.700	RIDER_SPUA-09.pdf
		Certificate: Amendmen t, Insert Page, Endorseme nt or Rider					

# Rider - Supplemental Paid-Up Additions Agreement

The Penn Mutual Life Insurance Company agrees, subject to the provisions of this supplemental agreement, to provide the Supplemental Paid-Up Additions Benefit.

This supplemental agreement is a part of the policy to which it is attached. It is subject to all of the provisions of the policy unless stated otherwise in this agreement.

**Benefit** - The Owner will have the right, as of the effective date of this agreement, and as of each premium due date while this option is in effect, to make a one sum purchase payment and to have this payment applied to purchase participating paid-up life insurance. The purchase payment will be in addition to the premium then due.

**Conditions** - Each exercise of this option will be subject to these rules:

- (1) The Paid-Up Additions dividend option or Premium Reduction dividend option must be in effect under the policy to which this agreement is attached at the time this option is exercised.
- (2) The amount of each purchase payment must be at least [\$25]. The amount of the purchase payment paid on the effective date of this agreement cannot be greater than the maximum allowed by Company rules in effect at that time. In the first policy year after the effective date of this agreement, the amount of purchase payment paid on any premium due date may not exceed the amount of the purchase payment paid on the effective date of this agreement. In any subsequent policy year the amount of purchase payment paid on any premium due date may not be greater than an amount equal to [200%] of the maximum of the sum of all purchase payments paid in a policy year for the three preceding policy years, divided by the number of premium payments scheduled to be made in the current policy year.
- (3) By exercise of this option on a premium due date, the sum of all purchase payments made under this agreement will not exceed [20 times] the annual premium of the policy to which this agreement is attached unless the required evidence of insurability is provided to the Company. Any additional evidence required under this option will become part of the application for the policy to which this agreement is attached. Paid-Up Additions purchased under this option will become incontestable with respect to statements made in the application for such additions after this agreement has been in force during the life of the Insured for two years from the date of such application.
- (4) This option may not be exercised as of any premium due date on which premiums are then being waived under a Disability Waiver of Premium Agreement which is a part of the policy to which this agreement is attached.
- (5) The purchase payment payable upon exercise of this option as of the Policy Date must be paid in full on or prior to the delivery of the policy to which this agreement is attached. The purchase payment payable upon exercise of this option on the effective date of this agreement, other than on the Policy Date, must be paid in full on or prior to the delivery of the agreement. The purchase payment payable upon exercise of this option as of a premium due date must be paid in full within 31 days after that due date. No purchase payment will be accepted under this option if the premiums for the policy to which this agreement is attached are being waived under the Disability Waiver of Premium Agreement.

**Charges** - A charge equal to a percentage of the purchase payment will be made upon each exercise of this option. The charge is [10%] for purchase payments paid on the effective date of this agreement, and is [5%] for purchase payments paid on subsequent policy anniversaries. If scheduled premium payments are more frequent than annual an additional charge equal to a percentage of the purchase payment will be made upon each exercise of this option. The percentage charge is [2%] for semi-annual premium payment frequency; and [4%] for either quarterly or monthly premium payment frequency. The balance of each purchase payment will be applied to purchase paid-up life insurance. The balance will be applied on the same basis as dividends are applied under the Paid-Up Additions dividend option, using the attained age of the Insured as of the premium due date.

# Rider - Supplemental Paid-Up Additions Agreement (continued)

The premiums shown on Page 3 of the policy do not include any purchase payments to be made under this option.

**Automatic Premium Loan Option** - The Automatic Premium Loan Option of the policy to which this agreement is attached will not be used to make purchase payments under this option. Purchase payments will not be waived under any Disability Waiver of Premium Agreement which is a part of the policy to which this agreement is attached.

**Termination** - The option will terminate:

- (a) if the policy to which this agreement is attached lapses, is fully surrendered or becomes paid up;
- (b) if the dividend option under the policy to which this agreement is attached is changed from Paid-Up Additions or Premium Reduction to another option; or
- (c) if no purchase payment has been made in any of the three previous policy years, unless premiums are then being waived under a Disability Waiver of Premium Agreement which is part of the policy to which this agreement is attached.
- (d) if the premium payment frequency is changed at any time other than a policy anniversary.

The termination of this option will not affect any paid-up life insurance which has been purchased under this option. The values and death benefits provided by paid-up additional life insurance purchased under this option are not shown in the policy to which this agreement is attached.

**Date of Issue** - The date of issue of this agreement is the same as the Date of Issue of the policy to which this agreement is attached, unless another date is shown below.

The Penn Mutual Life Insurance Company

A handwritten signature in black ink, enclosed in a red rectangular box. The signature appears to be "R. E. Chappell".

Chairman and  
Chief Executive Officer

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## Supporting Document Schedules

	Item Status:	Status Date:
<p><b>Satisfied - Item:</b> Flesch Certification</p> <p><b>Comments:</b></p> <p><b>Attachments:</b></p> <p>Certification of Compliance - AR.pdf</p> <p>Flesch Certification - AR.pdf</p>		
<p><b>Bypassed - Item:</b> Application</p> <p><b>Bypass Reason:</b> Only rider is being filed</p> <p><b>Comments:</b></p>		
<p><b>Satisfied - Item:</b> Statement of Variability</p> <p><b>Comments:</b></p> <p><b>Attachment:</b></p> <p>Statement of Variability_SPUA-09.pdf</p>		
<p><b>Satisfied - Item:</b> Red-lined version of form SPUA-09</p> <p><b>Comments:</b></p> <p><b>Attachment:</b></p> <p>RIDER_SPUA-09_Red lined.pdf</p>		

Arkansas Certification of Compliance  
Penn Mutual Life Insurance Company

We confirm that we are in compliance with Ark. Code Ann 23-79-138 in that each policy issued shall be accompanied by complete address, telephone number, 800 number of our policyholder's service office; the name, address and telephone number of the soliciting agent; and the address, telephone number and 800 number of the state insurance department.

We confirm that we are in compliance with Regulation 49 in that a guaranty fund notice will be given to each policy owner.

We certify that we are in compliance with Regulation 19 subsection 10B in that our filing meets the provisions of this rule as well as applicable requirements of the department.



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Raymond G. Caucci, FSA, MAAA  
Vice President and Life Product Actuary

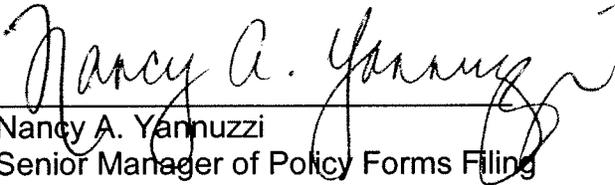
August 4, 2009

**The Penn Mutual Life Insurance Company**

**CERTIFICATION**

"This is to certify that the form listed below is in compliance with the requirements of Ark. Stat. Ann. 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act."

<u>Form No.</u>	<u>Title</u>	<u>Flesch Score</u>
SPUA-09	Rider – Supplemental Paid-Up Additions Agreement	51.7

  
Nancy A. Yannuzzi  
Senior Manager of Policy Forms Filing

August 4, 2009

## Statement of Variability

Form Number: SPUA-09

Enclosed is a copy of the above form with the items bracketed which are considered variable. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

### Section / Section #

Rider form SPUA-09	1 <sup>st</sup> page	[A] We bracket the amount of \$25.00 as the cost/benefit analysis may support raising the minimum. The range would be a minimum of \$25.00 and a maximum of \$100.00.
Rider form SPUA-09	1 <sup>st</sup> page	[B] The 200% has been bracketed as this may change due to variability in reinsurance market and internal risk management policy. The range would be a minimum of 0% and a maximum of 300%.
Rider form SPUA-09	1 <sup>st</sup> page	[C] The 20x has been bracketed as this may change due to variability in reinsurance market and internal risk management policy. The range would be a minimum of 0x and a maximum of 30x.
Rider form SPUA-09	1 <sup>st</sup> page	[D] The 10%, 5%, 2%, and 4% may vary due to processing costs. The range would be a minimum of 0% and a maximum of 30% for each.

  
\_\_\_\_\_  
Andrew W. Martin, FSA, MAAA  
Assistant Vice President and Actuary

July 20, 2009

# Rider - Supplemental Paid-Up Additions Agreement

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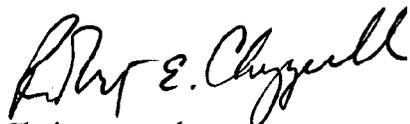
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Chairman and  
Chief Executive Officer