

SERFF Tracking Number: PNMU-126532991 State: Arkansas  
 Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 45374  
 Company Tracking Number: UL2008 (GPUL) REVISIONS  
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
 Adjustable Life  
 Product Name: UL2008 (GPUL) Revisions  
 Project Name/Number: UL2008 (GPUL) Revisions/UL2008 (GPUL) Revisions

## Filing at a Glance

Company: Penn Mutual Life Insurance Company

Product Name: UL2008 (GPUL) Revisions SERFF Tr Num: PNMU-126532991 State: Arkansas  
 TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Approved- State Tr Num: 45374  
 Adjustable Life Closed  
 Sub-TOI: L09I.001 Single Life Co Tr Num: UL2008 (GPUL) State Status: Approved-Closed  
 REVISIONS

Filing Type: Form Reviewer(s): Linda Bird  
 Authors: Nancy Yannuzzi, Rita Bellew Disposition Date: 04/08/2010  
 Date Submitted: 04/07/2010 Disposition Status: Approved-Closed  
 Implementation Date Requested: On Approval Implementation Date:  
 State Filing Description:

## General Information

Project Name: UL2008 (GPUL) Revisions Status of Filing in Domicile: Pending  
 Project Number: UL2008 (GPUL) Revisions Date Approved in Domicile:  
 Requested Filing Mode: Review & Approval Domicile Status Comments:  
 Explanation for Combination/Other: Market Type: Individual  
 Submission Type: New Submission Group Market Size:  
 Overall Rate Impact: Group Market Type:  
 Filing Status Changed: 04/08/2010 Explanation for Other Group Market Type:  
 State Status Changed: 04/08/2010  
 Deemer Date: Created By: Rita Bellew  
 Submitted By: Rita Bellew Corresponding Filing Tracking Number: UL2008  
 (GPUL) Revisions

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

Form / Title / Form Replaced

FL-08(P6) / Insert Page 6 / Page 6

SERFF Tracking Number: PNMU-126532991 State: Arkansas  
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FL-08(P16)(S) / Insert Page 16(S) / Page 16  
FL-08(P16)(U) / Insert Page 16(U) / Page 16

The enclosed Insert Pages are replacing Page 6 and Page 16 in the FL-08(S)(AR) and FL-08(U)(AR) policy forms which were approved by your department on 05/01/2008. On Insert Page 6 we removed the 4th paragraph of the No-Lapse Guarantee Requirement provision, otherwise the page is the same as the previous Page 6.

On Insert Page FL-08(P16)(S) and FL-08(16)(U) we replaced the Deferral of Maturity provision with the Option to Extend Maturity Date provision on the enclosed pages submitted for your approval. No other changes were made. These insert pages will be used at issue for all new policies upon approval.

These forms are sold through agents to individuals in the general marketplace. The minimum issue age is 0 and the maximum issue age is 85.

## Company and Contact

### Filing Contact Information

Rita Bellew, State Filing Coordinator bellew.rita@pennmual.com  
VIM C3G 215-956-8290 [Phone]  
Philadelphia, PA 19172 215-956-8145 [FAX]

### 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. State ID Number:  
Co.  
(215) 956-8893 ext. [Phone] FEIN Number: 23-0952300  
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## Filing Fees

Fee Required? Yes  
Fee Amount: \$100.00  
Retaliatory? No  
Fee Explanation: Revision to 2 policies X 50.00 = 100.00

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Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Penn Mutual Life Insurance Company	\$100.00	04/07/2010	35453680

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	04/08/2010	04/08/2010

*SERFF Tracking Number:* PNMU-126532991      *State:* Arkansas  
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## **Disposition**

Disposition Date: 04/08/2010

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>	Health - Actuarial Justification		No
<b>Supporting Document</b>	Outline of Coverage		No
<b>Supporting Document</b>	Highlighted pages to show changes.		Yes
<b>Form</b>	Insert Page 6		Yes
<b>Form</b>	Insert Page 16(S)		Yes
<b>Form</b>	Insert Page 16(U)		Yes

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## Form Schedule

### Lead Form Number: FL-08(P6)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	FL-08(P6)	Policy/Cont Insert Page 6 ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		50.500	Pg 6 Insert.pdf
	FL-08(P16)(S)	Policy/Cont Insert Page 16(S) ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		49.300	Pg 16(S) Insert.pdf
	FL-08(P16)(U)	Policy/Cont Insert Page 16(U) ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		49.500	Pg 16(U) Insert.pdf

## 4. Premiums (continued)

Each premium after the first is payable at the Company's Home Office. A receipt signed by the President or the Secretary will be given on request.

**No-Lapse Guarantee** - This policy will not lapse as a result of a Net Cash Surrender Value insufficient to cover the Monthly Deduction for the following month if, on a monthly anniversary prior to the Maturity Date shown on Page 3, the No-Lapse Guarantee Requirement is satisfied.

**No-Lapse Guarantee Requirement** - The No-Lapse Guarantee Requirement is satisfied if, on a monthly anniversary prior to the Maturity Date shown on Page 3, the No-Lapse Guarantee Account less any outstanding indebtedness exceeds zero.

The No-Lapse Guarantee Requirement is not satisfied if the indebtedness is greater than the Cash Surrender Value.

Note that the No-Lapse Guarantee Account, the No-Lapse Percent of Premium Charge, the No-Lapse COI Charges, and the No-Lapse Interest Rates are not used to determine values and benefits under the policy. These values are only used to determine whether or not the No-Lapse Guarantee Requirement is satisfied.

**No-Lapse Guarantee Account** - On the Policy Date, the No-Lapse Guarantee Account is the initial premium paid less the sum of:

- (a) the applicable No-Lapse Percent of Premium Charge shown in the Additional Policy Specifications; and
- (b) the applicable No-Lapse COI Charge for Base Coverage; and
- (c) the applicable No-Lapse COI Charge for each Additional Insured Rider.

On each Monthly Anniversary while this agreement is in force, the No-Lapse Guarantee Account is the sum of:

- (a) the No-Lapse Guarantee Account on the preceding Monthly Anniversary;
- (b) one month's interest on (a) using the applicable No-Lapse Interest Rate shown in the Additional Policy Specifications;
- (c) any premium paid since the preceding Monthly Anniversary reduced by the applicable No-Lapse Percent of Premium Charge; and
- (d) interest on (c) using the applicable No-Lapse Interest Rates from the date of receipt in the Home Office to the Monthly Anniversary;

less the sum of:

- (a) any partial surrender since the preceding Monthly Anniversary;
- (b) interest on (a) using the applicable No-Lapse Interest Rates from the date of surrender to the Monthly Anniversary;
- (c) the applicable No-Lapse COI Charge for Base Coverage; and
- (d) the applicable No-Lapse COI Charge for each Additional Insured Rider.

**No-Lapse Interest Rate** - The No-Lapse Interest Rate applied to the No-Lapse Guarantee Account is tiered based on the amount of the No-Lapse Guarantee Account as shown in the Additional Policy Specifications. The tiers are set at issue for the first policy year and then increase each policy year by the No-Lapse Tier Growth Percentage shown in the Additional Policy Specifications.

## 12. General Provisions (continued)

This policy will be incontestable after it has been in force during the life of the Insured for two years from the Policy Date. Any increase in the Specified Amount will be incontestable with respect to statements made in the evidence of insurability for that increase after the increase has been in force during the life of the Insured for two years from its effective date.

This policy will be incontestable with respect to statements made in an application for reinstatement after it has been in force during the life of the Insured for two years from the effective date of the reinstatement.

**Duration of Coverage** - The duration of coverage under this policy will depend on the amount, timing and frequency of premium payments; changes in the Specified Amount or benefits; the interest rates credited or investment return; the cost of insurance rates charged; percent of premium charge; expense charges; surrenders, and the amount and timing of any partial surrenders or policy loans.

**Participation** - This policy will participate in divisible surplus while it is in force except as stated in the Income Payment Options section. The share of such surplus, if any, to be apportioned to this policy as a dividend will be determined each year by the Company. Any dividend will be credited to the Policy Value, unless the Owner elects to have it paid in cash.

**Policy Date** - The Policy Date shown on Page 3 is the date from which policy years, months and anniversaries are determined.

**Monthly Anniversary** - The Monthly Anniversary is the day in each calendar month that is the same day of the month as the Policy Date.

**Age** - The age shown on Page 3 is the insurance age of the Insured. This is the age of the Insured on the birthday nearest the Policy Date. Attained age means the insurance age of the Insured increased by the number of whole years and months after the Policy Date.

**Misstatement of Age or Sex** - If the age or the sex of the Insured has been misstated, the Death Benefit under this policy will be the amount which would have been provided by the most recent Cost of Insurance charge at the correct age and sex. No adjustment in the Policy Value will be made. Any date shown on Page 3 that is based on an incorrect age may be changed to be consistent with the correct age.

**Policy Payments** - All payments by the Company under this policy are payable at the Home Office. The Company may require the return of this policy upon surrender for the Net Cash Surrender Value or payment of the Death Benefit.

**Annual Report** - Each year a report will be sent to the Owner which shows the current policy values, premiums paid and deductions made since the last report, any outstanding policy loans, and any other information required by the Insurance Department of the jurisdiction in which this policy is delivered.

**Projection of Benefits and Values** - Upon request, the Company will provide a projection of illustrative future Death Benefits and Policy Values. The request for a projection must be made in writing by the Owner. The Company may charge a fee for this service.

**Option to Extend Maturity Date** - Upon the written request of the Owner, this policy will continue in force beyond the Maturity Date shown on Page 3. The Basic Death Benefit under the base policy will continue beyond the Maturity Date without evidence of insurability. The Basic Death Benefit and the Policy Value will continue to be calculated as defined in the base policy. The attained age Death Benefit Factors will equal 1.00 for the maturity extension period. The Basic Cost of Insurance Rate for attained ages during the maturity extension period will be equal to zero. New Policy Loans may not be made during the maturity extension period. Policy Loans taken prior to the original Maturity Date will continue to accrue interest and the Policy Loan Account will continue to operate as stated in the base policy.

During the maturity extension period, premium payments will not be accepted unless necessary to prevent lapse. All riders and benefits attached to the base policy, except the Supplemental Term Insurance Agreement, if applicable, terminate as of the original Maturity Date, shown on Page 3.

FL-08(P16)(S)

## 12. General Provisions (continued)

This policy will be incontestable after it has been in force during the life of the Insured for two years from the Policy Date. Any increase in the Specified Amount will be incontestable with respect to statements made in the evidence of insurability for that increase after the increase has been in force during the life of the Insured for two years from its effective date.

This policy will be incontestable with respect to statements made in an application for reinstatement after it has been in force during the life of the Insured for two years from the effective date of the reinstatement.

**Duration of Coverage** - The duration of coverage under this policy will depend on the amount, timing and frequency of premium payments; changes in the Specified Amount or benefits; the interest rates credited or investment return; the cost of insurance rates charged; percent of premium charge; expense charges; surrenders, and the amount and timing of any partial surrenders or policy loans.

**Participation** - This policy will participate in divisible surplus while it is in force except as stated in the Income Payment Options section. The share of such surplus, if any, to be apportioned to this policy as a dividend will be determined each year by the Company. Any dividend will be credited to the Policy Value, unless the Owner elects to have it paid in cash.

**Policy Date** - The Policy Date shown on Page 3 is the date from which policy years, months and anniversaries are determined.

**Monthly Anniversary** - The Monthly Anniversary is the day in each calendar month that is the same day of the month as the Policy Date.

**Age** - The age shown on Page 3 is the insurance age of the Insured. This is the age of the Insured on the birthday nearest the Policy Date. Attained age means the insurance age of the Insured increased by the number of whole years and months after the Policy Date.

**Misstatement of Age** - If the age of the Insured has been misstated, the Death Benefit under this policy will be the amount which would have been provided by the most recent Cost of Insurance charge at the correct age. No adjustment in the Policy Value will be made. Any date shown on Page 3 that is based on an incorrect age may be changed to be consistent with the correct age.

**Policy Payments** - All payments by the Company under this policy are payable at the Home Office. The Company may require the return of this policy upon surrender for the Net Cash Surrender Value or payment of the Death Benefit.

**Annual Report** - Each year a report will be sent to the Owner which shows the current policy values, premiums paid and deductions made since the last report, any outstanding policy loans, and any other information required by the Insurance Department of the jurisdiction in which this policy is delivered.

**Projection of Benefits and Values** - Upon request, the Company will provide a projection of illustrative future Death Benefits and Policy Values. The request for a projection must be made in writing by the Owner. The Company may charge a fee for this service.

**Option to Extend Maturity Date** - Upon the written request of the Owner, this policy will continue in force beyond the Maturity Date shown on Page 3. The Basic Death Benefit under the base policy will continue beyond the Maturity Date without evidence of insurability. The Basic Death Benefit and the Policy Value will continue to be calculated as defined in the base policy. The attained age Death Benefit Factors will equal 1.00 for the maturity extension period. The Basic Cost of Insurance Rate for attained ages during the maturity extension period will be equal to zero. New Policy Loans may not be made during the maturity extension period. Policy Loans taken prior to the original Maturity Date will continue to accrue interest and the Policy Loan Account will continue to operate as stated in the base policy.

During the maturity extension period, premium payments will not be accepted unless necessary to prevent lapse. All riders and benefits attached to the base policy, except the Supplemental Term Insurance Agreement, if applicable, terminate as of the original Maturity Date, shown on Page 3.

FL-08(P16)(U)

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## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachment:</b> Flesch Cert.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> N/A = Base policy has already been approved.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Health - Actuarial Justification		
<b>Bypass Reason:</b> N/A		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Outline of Coverage		
<b>Bypass Reason:</b> N?A		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Highlighted pages to show changes.		
<b>Comments:</b>		
<b>Attachments:</b>		

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Pg 6 Insert highlighted.pdf

Pg 16(S) Insert highlighted.pdf

Pg 16(U) Insert highlighted.pdf

**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>Form Title</u>	<u>Flesch Score</u>
FL-08(P6)	Insert Page 6	50.5
FL-08(P16)(S)	Insert Page 16(S)	49.3
FL-08(P16)(U)	Insert Page 16(U)	49.5

\* Meets the minimum score of 40 achieved when combined with the appropriate policy forms.



Raymond G. Caucci, FSA, MAAA  
Vice President, Product Management

March 12, 2010

## 4. Premiums (continued)

Each premium after the first is payable at the Company's Home Office. A receipt signed by the President or the Secretary will be given on request.

**No-Lapse Guarantee** - This policy will not lapse as a result of a Net Cash Surrender Value insufficient to cover the Monthly Deduction for the following month if, on a monthly anniversary prior to the Maturity Date shown on Page 3, the No-Lapse Guarantee Requirement is satisfied.

**No-Lapse Guarantee Requirement** - The No-Lapse Guarantee Requirement is satisfied if, on a monthly anniversary prior to the Maturity Date shown on Page 3, the No-Lapse Guarantee Account less any outstanding indebtedness exceeds zero.

The No-Lapse Guarantee Requirement is not satisfied if the indebtedness is greater than the Cash Surrender Value.

Note that the No-Lapse Guarantee Account, the No-Lapse Percent of Premium Charge, the No-Lapse COI Charges, and the No-Lapse Interest Rates are not used to determine values and benefits under the policy. These values are only used to determine whether or not the No-Lapse Guarantee Requirement is satisfied.



**No-Lapse Guarantee Account** - On the Policy Date, the No-Lapse Guarantee Account is the initial premium paid less the sum of:

- (a) the applicable No-Lapse Percent of Premium Charge shown in the Additional Policy Specifications; and
- (b) the applicable No-Lapse COI Charge for Base Coverage; and
- (c) the applicable No-Lapse COI Charge for each Additional Insured Rider.

On each Monthly Anniversary while this agreement is in force, the No-Lapse Guarantee Account is the sum of:

- (a) the No-Lapse Guarantee Account on the preceding Monthly Anniversary;
- (b) one month's interest on (a) using the applicable No-Lapse Interest Rate shown in the Additional Policy Specifications;
- (c) any premium paid since the preceding Monthly Anniversary reduced by the applicable No-Lapse Percent of Premium Charge; and
- (d) interest on (c) using the applicable No-Lapse Interest Rates from the date of receipt in the Home Office to the Monthly Anniversary;

less the sum of:

- (a) any partial surrender since the preceding Monthly Anniversary;
- (b) interest on (a) using the applicable No-Lapse Interest Rates from the date of surrender to the Monthly Anniversary;
- (c) the applicable No-Lapse COI Charge for Base Coverage; and
- (d) the applicable No-Lapse COI Charge for each Additional Insured Rider.

**No-Lapse Interest Rate** - The No-Lapse Interest Rate applied to the No-Lapse Guarantee Account is tiered based on the amount of the No-Lapse Guarantee Account as shown in the Additional Policy Specifications. The tiers are set at issue for the first policy year and then increase each policy year by the No-Lapse Tier Growth Percentage shown in the Additional Policy Specifications.

## 12. General Provisions (continued)

This policy will be incontestable after it has been in force during the life of the Insured for two years from the Policy Date. Any increase in the Specified Amount will be incontestable with respect to statements made in the evidence of insurability for that increase after the increase has been in force during the life of the Insured for two years from its effective date.

This policy will be incontestable with respect to statements made in an application for reinstatement after it has been in force during the life of the Insured for two years from the effective date of the reinstatement.

**Duration of Coverage** - The duration of coverage under this policy will depend on the amount, timing and frequency of premium payments; changes in the Specified Amount or benefits; the interest rates credited or investment return; the cost of insurance rates charged; percent of premium charge; expense charges; surrenders, and the amount and timing of any partial surrenders or policy loans.

**Participation** - This policy will participate in divisible surplus while it is in force except as stated in the Income Payment Options section. The share of such surplus, if any, to be apportioned to this policy as a dividend will be determined each year by the Company. Any dividend will be credited to the Policy Value, unless the Owner elects to have it paid in cash.

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**Annual Report** - Each year a report will be sent to the Owner which shows the current policy values, premiums paid and deductions made since the last report, any outstanding policy loans, and any other information required by the Insurance Department of the jurisdiction in which this policy is delivered.

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**Option to Extend Maturity Date** - Upon the written request of the Owner, this policy will continue in force beyond the Maturity Date shown on Page 3. The Basic Death Benefit under the base policy will continue beyond the Maturity Date without evidence of insurability. The Basic Death Benefit and the Policy Value will continue to be calculated as defined in the base policy. The attained age Death Benefit Factors will equal 1.00 for the maturity extension period. The Basic Cost of Insurance Rate for attained ages during the maturity extension period will be equal to zero. New Policy Loans may not be made during the maturity extension period. Policy Loans taken prior to the original Maturity Date will continue to accrue interest and the Policy Loan Account will continue to operate as stated in the base policy.

During the maturity extension period, premium payments will not be accepted unless necessary to prevent lapse. All riders and benefits attached to the base policy, except the Supplemental Term Insurance Agreement, if applicable, terminate as of the original Maturity Date, shown on Page 3.

FL-08(P16)(S)

## 12. General Provisions (continued)

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**Projection of Benefits and Values** - Upon request, the Company will provide a projection of illustrative future Death Benefits and Policy Values. The request for a projection must be made in writing by the Owner. The Company may charge a fee for this service.

**Option to Extend Maturity Date** - Upon the written request of the Owner, this policy will continue in force beyond the Maturity Date shown on Page 3. The Basic Death Benefit under the base policy will continue beyond the Maturity Date without evidence of insurability. The Basic Death Benefit and the Policy Value will continue to be calculated as defined in the base policy. The attained age Death Benefit Factors will equal 1.00 for the maturity extension period. The Basic Cost of Insurance Rate for attained ages during the maturity extension period will be equal to zero. New Policy Loans may not be made during the maturity extension period. Policy Loans taken prior to the original Maturity Date will continue to accrue interest and the Policy Loan Account will continue to operate as stated in the base policy.

During the maturity extension period, premium payments will not be accepted unless necessary to prevent lapse. All riders and benefits attached to the base policy, except the Supplemental Term Insurance Agreement, if applicable, terminate as of the original Maturity Date, shown on Page 3.

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