

The Penn Mutual Life Insurance Company, Philadelphia PA 19172

SECTION 1	
Annuitant Name	
New Product	<input type="checkbox"/> Fixed Deferred <input type="checkbox"/> Variable Deferred <input type="checkbox"/> Single Premium Immediate Annuity
	Product Name: _____
Type of Annuity to be Established	<p>Non-Qualified</p> <p><i>Select one</i> <input type="checkbox"/> Individual <input type="checkbox"/> Trust Owned <input type="checkbox"/> Charitable Remainder Trust <input type="checkbox"/> Business Owned</p> <p><i>Initial Funding</i> <input type="checkbox"/> 1035 (a) Tax Free Exchange <input type="checkbox"/> Check</p> <p>Qualified</p> <p><i>Select one</i> <input type="checkbox"/> Traditional IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> Simple IRA <input type="checkbox"/> Roth IRA</p> <p><i>Initial Funding</i> <input type="checkbox"/> Regular Contribution _____ Tax Year <input type="checkbox"/> Transfer <input type="checkbox"/> Rollover Client has initiated the funds from employer <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Custodial IRA</p> <p><input type="checkbox"/> 401(k)</p> <p><input type="checkbox"/> 412(e)(3) Life Policy # _____ <input type="checkbox"/> No Life Policy</p> <p><input type="checkbox"/> Other Qualified Plan _____ (Please Specify)</p> <p><input type="checkbox"/> Inherited Stretch IRA (complete below)</p> <p>Deceased Name _____</p> <p>Deceased Date of Death _____</p> <p>Deceased Date of Birth _____</p> <p>Deceased SSN _____</p> <p>Relationship to Beneficiary _____</p>
<p>1035(a) Tax Free Exchange - Complete form PM8297 and Applicable State Replacement form.</p> <p>Trusts and Corporations - Must provide a copy of the trust document.</p> <p>Charitable Remainder Trust (CRT) - Complete Forms PM0619 & PM1053</p> <p>For 412(e)(3) market type, must indicate any Life Policy Numbers.</p>	
SECTION 2	
Benefits and Options	<p style="text-align: center;">(Available on Selected Variable Deferred Products Only)</p> <p>Living Benefits (Not available for the Retirement Planner and Inflation Protector Variable Annuity Products)</p> <p><input type="checkbox"/> GMAB - Guaranteed Minimum Accumulation Benefit (single benefit only)</p> <p><input type="checkbox"/> GIP - Growth & Income Protector Rider <input type="checkbox"/> Single <input type="checkbox"/> Joint (with Surviving Spouse)</p> <p><input type="checkbox"/> GIA - Growth & Income Advantage <input type="checkbox"/> Single <input type="checkbox"/> Joint (with Surviving Spouse)</p> <p>Enhanced Death Benefit (Not available for the Inflation Protector Variable Annuity Product)</p> <p><input type="checkbox"/> Optional Step-Up Plus</p> <p><input type="checkbox"/> Optional Rising Floor Plus (Not available with the Enhanced Credit Variable Annuity Product) (Not available in NY)</p> <p><input type="checkbox"/> Estate Enhancement (Not available in NY and WA)</p> <p>Other</p> <p>Inflation Protector Variable Annuity Product Only <input type="checkbox"/> Single <input type="checkbox"/> Joint (with Surviving Spouse)</p> <p>Pennant Select Variable Annuity Product Only <input type="checkbox"/> 10 % Cumulative Free Option</p> <p>If any rider, benefit or option I have selected in this section cannot be added to the contract due to age restriction, state availability or product, I understand that the contract will be issued without the benefit rider or option.</p>
<p>(Living Benefits and Death Benefits cannot be combined)</p>	

SECTION 3			
Purchase Payment (Check product minimums)	Payment _____	Estimated Amount of Exchange or Transfer: _____ Attach a current statement from the present Company	
SECTION 4			
Primary Annuitant	Name		
	Address		
	City	State	Zip
	Social Security Number	<input type="checkbox"/> Male <input type="checkbox"/> Female	Date of Birth
Joint / Secondary Annuitant (Complete only with a Living Benefit Joint Rider, CRT or SPIA)	Name		
	#SSN / TIN		
	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
	Date of Birth		
SECTION 5			
Primary Owner (If Annuitant and Owner are the same, it is not necessary to complete this section)	Name		
	Address		
	City	State	Zip
	#SSN / TIN	<input type="checkbox"/> Male <input type="checkbox"/> Female	Date of Birth
Joint / Owner (May not select a living benefit rider)	Name		
	#SSN / TIN		
	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
	Date of Birth		
SECTION 6			
Existing Retirement Group Plans (Payor)	Existing Group # or Name of Plan	Amount to be Billed \$	
New Group Plans Complete if the Payor is different than the Owner	Group Name	Billing Requested <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Attn. Line		
	Address		
	City	State	Zip

SECTION 11

Premium Allocation Setup

Complete only for variable products

A. Payment Allocation:

Please specify the allocation of the net initial and subsequent premiums in Column A on the chart below. Do not use increments of less than 1%.

B. Dollar Cost Averaging (DCA) – Minimum purchase payment must be at least \$10,000.

If any portion of the initial payment will be allocated to a DCA program please complete both Column A and B.

- I elect DCA from one of the following funds.
 Money Market Limited Maturity Quality Bond

Please Transfer _____% monthly for a period of _____ months (options are from 12 to 60 months) into the funds selected in Column B on the chart below.

- I elect DCA using the 6-Month DCA Account. Please transfer funds in 6 monthly installments into the funds selected in Column B on the chart below.
 I elect DCA using the 12-Month DCA Account. Please transfer funds in 12 monthly installments into the funds selected in Column B on the chart below.

*The transfers will take place on the 15th of each month after the issue date. Transfers will continue until the source account has been depleted or the company receives a written or telephone request to terminate DCA from the owner.

C. Automatic Asset Rebalancing (AAR) – Minimum Cash Value \$10,000.00

- I elect to have the total of the assets in all funds automatically rebalanced on the last business day of each calendar quarter into the funds selected in Column A on the chart below

* DCA and AAR cannot be on a contract at the same time

D. Allocation Information (not applicable if purchasing a fixed product)

COLUMN A INITIAL & SUB PMTS.	SUB ACCOUNTS	INVESTMENT MANAGER	COLUMN B DCA
%	SMID Cap Value Fund	AllianceBernstein	%
%	Large Core Value Fund	Eaton Vance Management	%
%	Small Cap Value Fund	Goldman Sachs Asset Management	%
%	Real Estate Securities Fund	Cohen & Steers Capital Management	%
%	Money Market Fund	Independence Capital Management, Inc.	%
%	Limited Maturity Bond Fund	Independence Capital Management, Inc.	%
%	Quality Bond Fund	Independence Capital Management, Inc.	%
%	Balanced Fund	Independence Capital Management, Inc.	%
%	Aggressive Allocation Fund	Independence Capital Management, Inc.	%
%	Moderately Aggressive Allocation Fund	Independence Capital Management, Inc.	%
%	Moderate Allocation Fund	Independence Capital Management, Inc.	%
%	Moderately Conservative Allocation Fund	Independence Capital Management, Inc.	%
%	Conservative Allocation Fund	Independence Capital Management, Inc.	%
%	Mid Core Value Fund	Lord, Abbett & Co.	%
%	Mid Cap Value Fund	Neuberger Berman Management	%
%	Large Cap Value Fund	OppenheimerFunds	%
%	Small Cap Growth Fund	Allianz Global Investors Capital	%
%	Index 500 Fund	State Street Global Advisors	%
%	Developed International Index Fund	State Street Global Advisors	%
%	Small Cap Index Fund	State Street Global Advisors	%
%	Flexibly Managed Fund	T. Rowe Price Associates	%
%	Large Growth Stock Fund	T. Rowe Price Associates	%
%	High Yield Bond Fund	T. Rowe Price Associates	%
%	Large Cap Growth Fund	Turner Investment Partners	%
%	Mid Cap Growth Fund	Turner Investment Partners	%
%	Emerging Markets Equity Fund	Morgan Stanley Investment Management	%
%	International Equity Fund	Vontobel Asset Management	%
%	Large Core Growth Fund	Wells Capital Management	%
%	SMID Cap Growth Fund	Wells Capital Management	%
%	1 Year Fixed (RPVA Only)	The Penn Mutual Life Insurance Company	N/A
%	3 Year Fixed (RPVA and Penn Freedom Only)	The Penn Mutual Life Insurance Company	N/A
%	5 Year Fixed (RPVA and Penn Freedom Only)	The Penn Mutual Life Insurance Company	N/A
%	7 Year Fixed (RPVA and Penn Freedom Only)	The Penn Mutual Life Insurance Company	N/A
%	6 Month Fixed	The Penn Mutual Life Insurance Company	N/A
%	12 Month Fixed (not available for RPVA)	The Penn Mutual Life Insurance Company	N/A
%	Total (column must equal 100%)	Total (column must equal 100%)	

Values and payments under this contract, when based on the Investment Experience of a Separate Account are variable. They may decrease or increase and are not guaranteed as to a fixed dollar amount.

SECTION 12

Disclosures

IRS Annuity Aggregation Rules
Under IRS regulations, all deferred annuity contracts issued by the same insurance company to the same policyholder during a calendar year are treated as one annuity contract. Under the IRS aggregation rules, all amounts received from such annuities are aggregated for tax calculation and tax reporting purposes.

Revenue Procedure 2008-24
The IRS states that a partial 1035 exchange may lose its tax-free status if a distribution occurs in the 12-month period after account opening.

Notice for Annuity Purchase in Qualified Plans
The reasons for the purchase of a variable annuity should not include tax deferral when the annuity is intended for use in a tax-qualified retirement plan such as a 401(k), 401(a), IRA, or SEP. The tax deferral is already provided by the tax-qualified retirement plan. In these situations, the reasons for the purchase of a variable annuity should focus on other benefits, such as lifetime income payments, family protection through an enhanced death benefit, multiple fund managers and guaranteed fees.

Flexible Premium Fixed Deferred Annuity
The Soliciting Representative has proposed that Flexible Premium Fixed Deferred Annuity, offered by the Penn Mutual Life Ins. Co., be purchased to fund benefits under the above-named plan.

Qualified Plan/Charitable Remainder Trust (CRT) Tax Reporting
The Penn Mutual Life Insurance Company will not be responsible for any administration or tax reporting for any of the contracts that it issues for the Trust. The Plan Trustee will be responsible for all administration, including tax reporting, trust accounting calculation of trust distribution requirements, annual trust return filings, etc. The Trustee may, at their discretion, retain a qualified Third-Party Administrator (TPA) to perform administration and tax reporting.

Deferred Annuity Contracts Owned by Non-Natural Entities
Deferred annuity contracts owned by non-natural entities do not qualify for tax-deferred treatment of gains in the contract.

Recognition in New York of Marriages Between Same-Sex Partners Legally Performed in Other Jurisdictions
Pursuant to the Federal Defense of Marriage Act, same-sex marriages are not recognized for purposes of federal law. Therefore, the favorable tax treatment provided by federal tax law to an opposite-sex spouse is NOT available to a same-sex spouse. Same-sex spouses should consult a tax advisor prior to purchasing annuity products that provide benefits based upon status as a spouse, and prior to exercising any spousal rights under an annuity.

SECTION 13

Signatures And Acknowledgements

I hereby represent that my understandings, statements and answers to all of the above sections are correct and true to the best of my knowledge and belief. By signing below, I understand that:

- a) This annuity is a long term commitment to meet insurance needs and financial goals. The annuity applied for is suitable for my investment objectives and my financial situation and needs;
- b) My signature certifies, under penalty of perjury:
 - 1) The number shown in this application as my social security number or taxpayer identification number is correct; and
 - 2) I am not subject to backup withholding because I have not been notified by the IRS that I am subject to backup withholding as a failure to report all interest or dividends and, or the IRS has notified me that I am no longer subject to backup withholding, or I am exempt from backup withholding.

Check this box if you are subject to backup withholding under section 3406(a)(1)(c) of the Internal Revenue Code.

By signing below, I acknowledge receipt of the prospectus for variable annuity sales.

Signed at (City) _____ State _____ Date _____

Owner Signature _____

Joint Owner Signature _____

Annuitant Signature (if not the owner) _____

Joint / Secondary Annuitant Signature
(Joint Living Benefit Rider / CRT / J&S SPIA) _____

SECTION 14

Producer Certification

This contract is replacing an existing life insurance policy or annuity contract.
 This contract is **not** replacing an existing life insurance policy or annuity contract.

Producer Name (Printed, Typed, or Stamped) _____ Producer License Number _____

Producer Signature _____

Mailing Instructions

Penn Mutual Life Insurance Company, Annuity New Business - C2L
600 Dresher Road, Horsham, PA 19044, (800)873-6285

SECTION 15 SINGLE PREMIUM IMMEDIATE ANNUITY CONTRACTS ONLY

SPIA
Single Premium Immediate Annuity

Payment Frequency: Monthly Quarterly Semi-Annually Annual

First Payment Start Date: _____ (The first payment date will be one mode i.e. monthly, quarterly from the receipt of all money unless a specific date is indicated here).

Payments must start within 1 year from Issue.

Plan Type: Single Life Income* (I fully understand that I am purchasing a **NO REFUND ANNUITY**. There is no Death Benefit at the time of my death).

Single Life Income* with _____ Guaranteed Payments

Single Life with Installment Refund*

Joint & Survivor* (without Death Benefit)

Joint & Survivor* with _____ Guaranteed Payments

Payments will reduce to _____ % at the death of **either** Annuitant

Joint & Contingent* (without Death Benefit)

Joint & Contingent* with _____ Guaranteed Payments

Payments will reduce to _____ % at the death of the **Primary** Annuitant

Annuity Certain with _____ Payments

Cost of Living Adjustment (COLA). I elect an increase of _____ % compounded annually. (Not available with Single Life with Installment Refund) (Non-Qualified Contracts Only)

Person to receive Annuity Payments:

Annuitant

Joint Annuitant

Owner

To fund PML Life Insurance Policy # _____

Other – Provide full name and address in section 10.

*If a Life Contingency is indicated, proof of birth date is required. Drivers License or Birth Certificate are acceptable forms.

SECTION 16 BANKING INFORMATION

Bank Name _____

ABA Routing # _____ Account Number _____

Checking (include a voided check) Savings

SECTION 17 SINGLE PREMIUM IMMEDIATE ANNUITY CONTRACTS ONLY

SPIA
Non-Qualified Deferred Comp complete IRS W-4

Federal Income Tax Withholding

A. Check here if you do **not** want any federal income tax withheld from your annuity payment.

B. Check here if you want IRS table withholding based on marital status and number of allowances indicated below.
 Additional withholding (optional) \$ _____

Marital Status Single Married Married but withhold at a higher single rate

Number of Allowances _____

C. Check here if you want a specific amount or percentage **ONLY** withheld from each annuity payment.
 \$ _____ or _____ %

Your annuity payments will default to Federal Income Tax Withholding (married and 3 allowances) if no election is made. Your election will remain in effect until you revoke it. You may revoke your election at any time by sending Penn Mutual Life an IRS Form W-4P.

Depending on your state of residency, state withholding may be withheld if you elect B or C above.

SECTION 18 SINGLE PREMIUM IMMEDIATE ANNUITY CONTRACTS ONLY

Signatures

 OWNER SIGNATURE DATE: (mm/dd/yyyy)

 SIGNATURE OF PRODUCER DATE: (mm/dd/yyyy)

Annuitant's Name (First, Middle, Last)

- This contract **is** replacing an existing life insurance policy or annuity contract.
 This contract **is not** replacing an existing life insurance policy or annuity contract.

1. I have complied with all state licensing and educational requirements.
2. I have complied with all required Commission Disclosures.
3. For Fixed Annuity Sales, I have provided the client with the Disclosure and Buyer's Guide for Fixed Annuities as required by certain state regulations.
4. If a replacement is involved, all producers associated with this sale certify that replacement is in the best interests of the Contract owner.

ALL PRODUCERS RECEIVING COMMISSION MUST COMPLETE THE INFORMATION BELOW AND SIGN THIS FORM. ONLY ONE PRODUCER CAN BE INDICATED AS A SERVICING PRODUCER PER CONTRACT.

Producer's Name (Print Name)	PML Office Code (3 Digit)	PML Producer Code (5 Digit)	% of Commission	Servicing Producer Indicate With X	Producer's Email Address

COMMISSION OPTION SELECTED FOR PRODUCTS
(Please choose option 1, 2, or 3. Default Option is option 1. Commission Option availability subject to product selected.)

- Option 1
 Option 2
 Option 3

I certify to the best of my knowledge the answers to the questions in all parts of this application are true and correct.

X _____
Producer Signature

X _____
Producer Signature

X _____
Producer Signature

X _____
Producer Signature

X _____
Producer Signature

 Telephone Number
 ()

Business Name

 Broker Dealer or Marketing Organization

For any Fixed Annuity contracts I would like my commission paid to:

- My Broker Dealer (referenced above)
 Me Directly (if appropriately contracted)
- Fixed House (referenced above)
 Other _____

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK

DEFINITION OF REPLACEMENT

THIS FORM MUST BE COMPLETED AND SUBMITTED WITH THE APPLICATION

IN ORDER TO DETERMINE WHETHER YOU ARE REPLACING OR OTHERWISE CHANGING THE STATUS OF EXISTING LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS, AND IN ORDER TO RECEIVE THE VALUABLE INFORMATION NECESSARY TO MAKE A CAREFUL COMPARISON IF YOU ARE CONTEMPLATING REPLACEMENT, THE AGENT IS REQUIRED TO ASK YOU THE FOLLOWING QUESTIONS AND EXPLAIN ANY ITEMS THAT YOU DO NOT UNDERSTAND .

AS PART OF YOUR PURCHASE OF A NEW LIFE INSURANCE POLICY OR A NEW ANNUITY CONTRACT, HAS EXISTING COVERAGE BEEN, OR IS IT LIKELY TO BE:

- (1) LAPSED, SURRENDERED, PARTIALLY SURRENDERED, FORFEITED, ASSIGNED TO THE INSURER REPLACING THE LIFE INSURANCE POLICY OR ANNUITY CONTRACT, OR OTHERWISE TERMINATED?
YES_____ NO_____
- (2) CHANGED OR MODIFIED INTO PAID-UP INSURANCE; CONTINUED AS EXTENDED TERM INSURANCE OR UNDER ANOTHER FORM OF NONFORFEITURE BENEFIT; OR OTHERWISE REDUCED IN VALUE BY THE USE OF NONFORFEITURE BENEFITS, DIVIDEND ACCUMULATIONS, DIVIDEND CASH VALUES OR OTHER CASH VALUES?
YES_____ NO_____
- (3) CHANGED OR MODIFIED SO AS TO EFFECT A REDUCTION EITHER IN THE AMOUNT OF THE EXISTING LIFE INSURANCE OR ANNUITY BENEFIT OR IN THE PERIOD OF TIME THE EXISTING LIFE INSURANCE OR ANNUITY BENEFIT WILL CONTINUE IN FORCE? YES_____ NO_____
- (4) REISSUED WITH A REDUCTION IN AMOUNT SUCH THAT ANY CASH VALUES ARE RELEASED, INCLUDING ALL TRANSACTIONS WHEREIN AN AMOUNT OF DIVIDEND ACCUMULATIONS OR PAID-UP ADDITIONS IS TO BE RELEASED ON ONE OR MORE OF THE EXISTING POLICIES?
YES_____ NO_____
- (5) ASSIGNED AS COLLATERAL FOR A LOAN OR MADE SUBJECT TO BORROWING OR WITHDRAWAL OF ANY PORTION OF THE LOAN VALUE, INCLUDING ALL TRANSACTIONS WHEREIN ANY AMOUNT OF DIVIDEND ACCUMULATIONS OR PAID-UP ADDITIONS IS TO BE BORROWED OR WITHDRAWN ON ONE OR MORE EXISTING POLICIES?
YES_____ NO_____
- (6) CONTINUED WITH A STOPPAGE OF PREMIUM PAYMENTS OR REDUCTION IN THE AMOUNT OF PREMIUM PAID?
YES_____ NO_____

IF YOU HAVE ANSWERED YES TO ANY OF THE ABOVE QUESTIONS, A REPLACEMENT AS DEFINED BY NEW YORK INSURANCE DEPARTMENT REGULATION NO. 60 HAS OCCURRED OR IS LIKELY TO OCCUR AND YOUR AGENT IS REQUIRED TO PROVIDE YOU WITH A COMPLETED DISCLOSURE STATEMENT AND THE **IMPORTANT** NOTICE REGARDING REPLACEMENT OR CHANGE OF LIFE INSURANCE POLICIES OR ANNUITY CONTRACTS.

Date: _____ **Signature of Applicant:** _____

Date: _____ **Signature of Applicant:** _____

TO THE BEST OF MY KNOWLEDGE, A REPLACEMENT IS INVOLVED IN THIS TRANSACTION:
YES_____ NO_____

Date: _____ **Signature of Agent:** _____

This brochure is being provided to you by The Penn Mutual Life Insurance Company to help you make more informed decisions when considering the purchase of a Fixed Deferred Annuity.

The information contained in this brochure was prepared by the National Association of Insurance Commissioners (NAIC), which is an association of state insurance regulatory officials that helps insurance departments across the country coordinate insurance laws for the benefit of all consumers.

This guide does not endorse any company or policy.

It is Important

that you understand the differences among various annuities so you can choose the kind that best fits your needs. This guide focuses on fixed deferred annuity contracts. There is, however, a brief description of variable annuities. If you're thinking of buying an equity-indexed annuity, an appendix to this guide will give you specific information. This Guide isn't meant to offer legal, financial or tax advice. You may want to consult independent advisors. At the end of this Guide are questions you should ask your agent or the company. Make sure you're satisfied with the answers before you buy.

What is an Annuity?

An annuity is a contract in which an insurance company makes a series of income payments at regular intervals in return for a premium or premiums you have paid. Annuities are most often bought for future retirement income. Only an annuity can pay an income that can be guaranteed to last as long as you live. An annuity is neither a life insurance nor a health insurance policy. It's not a savings account or a savings certificate. You shouldn't buy an annuity to reach short-term financial goals.

Single Premium or Multiple Premium

Your value in an annuity contract is the premiums you've paid, less any applicable charges, plus interest credited. The insurance company uses the value to figure the amount of most of the benefits that you can choose to receive from an annuity contract. This guide explains how interest is credited as well as some typical charges and benefits of annuity contracts.

A deferred annuity has two parts or periods. During the accumulation period, the money you put into the annuity, less any applicable charges, earns interest. The earnings grow tax-deferred as long as you leave them in the annuity. During the second period, called the payout period, the company pays income to you or to someone you choose.

What Are the Different Kinds of Annuities?

This guide explains major differences in different kinds of annuities to help you understand how each might meet your needs. But look at the specific terms of an individual contract you're considering and the disclosure document you receive. If your annuity is being used to fund or provide benefits under a pension plan, the benefits you get will depend on the terms of the plan. Contact your pension plan administrator for information.

Single Premium or Multiple Premium

You pay the insurance company only one payment for a single premium annuity. You make a series of payments

for a multiple premium annuity. There are two kinds of multiple premium annuities. One kind is a flexible premium contract. Within set limits, you pay as much premium as you want, whenever you want. In the other kind, a scheduled premium annuity, the contract spells out your payments and how often you'll make them.

Immediate or Deferred

With an immediate annuity, income payments start no later than one year after you pay the premium. You usually pay for an immediate annuity with one payment. The income payments from a deferred annuity often start many years later. Deferred annuities have an accumulation period, which is the time between when you start paying premiums and when income payments start.

Fixed or Variable

• Fixed

During the accumulation period of a fixed deferred annuity, your money (less any applicable charges) earns interest at rates set by the insurance company or in a way spelled out in the annuity contract. The company guarantees that it will pay no less than a minimum rate of interest. During the payout period, the amount of each income payment to you is generally set when the payments start and will not change.

• Variable

During the accumulation period of a variable annuity, the insurance company puts your premiums (less any applicable charges) into a separate account. You decide how the company will invest those premiums, depending on how much risk you want to take. You may put your premium into a stock, bond or other account, with no guarantees, or into a fixed account, with a minimum guaranteed interest. During the payout period of a variable annuity, the amount of each income payment to you may be fixed (set at the beginning) or variable (changing with the value of the investments in the separate account).

How Are the Interest Rates Set for My Fixed Deferred Annuity?

During the accumulation period, your money (less any applicable charges) earns interest at rates that change from time to time. Usually, what these rates will be is entirely up to the insurance company.

Current Interest Rate

The current rate is the rate the company decides to credit to your contract at a particular time. The company will guarantee it will not change for some time period.

- The initial rate is an interest rate the insurance company may credit for a set period of time after you first buy your annuity. The initial rate in some contracts may be higher than it will be later. This is often called a bonus rate.
- The renewal rate is the rate credited by the company after the end of the set time period. The contract tells how the company will set the renewal rate, which may be tied to an external reference or index.

Minimum Guaranteed Rate

The minimum guaranteed interest rate is the lowest rate your annuity will earn. This rate is stated in the contract.

Multiple Interest Rates

Some annuity contracts apply different interest rates to each premium you pay or to premiums you pay during different time periods. Other annuity contracts may have two or more accumulated values that fund different benefit options. These accumulated values may use different interest rates. You get only one of the accumulated values depending on which benefit you choose.

What Charges May Be Subtracted from My Fixed Deferred Annuity?

Most annuities have charges related to the cost of selling or servicing it. These charges may be subtracted directly from the contract value. Ask your agent or the company to describe the charges that apply to your annuity. Some examples of charges, fees and taxes are:

Surrender or Withdrawal Charges

If you need access to your money, you may be able to take all or part of the value out of your annuity at any time during the accumulation period. If you take out part of the value, you may pay a withdrawal charge. If you take out all of the value and surrender, or terminate, the annuity, you may pay a surrender charge. In either case, the company may figure the charge as a percentage of the value of the contract, of the premiums you've paid or of the amount you're withdrawing. The company may reduce or even eliminate the surrender charge after you've had the contract for a stated number of years. A company may waive the surrender charge when it pays a death benefit.

Some annuities have stated terms. When the term is up, the contract may automatically expire or renew. You're usually given a short period of time, called a window, to decide if you want to renew or surrender the annuity. If you surrender during the window, you won't have to pay surrender charges. If you renew, the surrender or withdrawal charges may start over.

In some annuities, there is no charge if you surrender your contract when the company's current interest rate falls below a certain level. This may be called a bail-out option.

In a multiple-premium annuity, the surrender charge may apply to each premium paid for a certain period of time. This may be called a rolling surrender or withdrawal charge.

Some annuity contracts have a market value adjustment feature. If interest rates are different when you surrender your annuity than when you bought it, a market value adjustment may make the cash surrender value higher or lower. Since you and the insurance company share this risk, an annuity with an MVA feature may credit a higher rate than an annuity without the feature.

Be sure to read the Tax Treatment section and ask your tax advisor for information about possible tax penalties on withdrawals.

Free Withdrawal

Your annuity may have a limited free withdrawal feature. That lets you make one or more withdrawals without a charge. The size of the free withdrawal is often limited to a set percentage of your contract value. If you make a larger withdrawal, you may pay withdrawal charges. You may lose any interest above the minimum guaranteed rate on the amount withdrawn. Some annuities waive withdrawal charges in certain situations, such as death, confinement in a nursing home or terminal illness.

Contract Fee

A contract fee is a flat dollar amount charged either once or annually.

Transaction Fee

A transaction fee is a charge per premium payment or other transaction.

Percentage of Premium Charge

A percentage of premium charge is a charge deducted from each premium paid. The percentage may be lower after the contract has been in force for a certain number of years or after total premiums paid have reached a certain amount.

Premium Tax

Some states charge a tax on annuities. The insurance company pays this tax to the state. The company may subtract the amount of the tax when you pay your premium, when you withdraw your contract value, when you start to receive income payments or when it pays a death benefit to your beneficiary.

What Are Some Fixed Deferred Annuity Contract Benefits?

Annuity Income Payments

One of the most important benefits of deferred annuities is your ability to use the value built up during the accumulation period to give you a lump sum payment or to make income payments during the payout period. Income payments are usually made monthly but you may choose to receive them less often. The size of income payments is based on the accumulated value in your annuity and the annuity's benefit rate in effect when income payments start. The benefit rate usually depends on your age and sex, and the annuity payment option you choose. For example, you might choose payments that continue as long as you live, as long as your spouse lives or for a set number of years.

There is a table of guaranteed benefit rates in each annuity contract. Most companies have current benefit rates as well. The company can change the current rates at any time, but the current rates can never be less than the guaranteed benefit rates. When income payments start, the insurance company generally uses the benefit rate in effect at the time to figure the amount of your income payment.

Companies may offer various income payment options. You (the owner) or another person that you name may choose the option. The options are described here as if the payments are made to you.

Life Only

The company pays income for your lifetime. It doesn't make any payments to anyone after you die. This payment option usually pays the highest income possible. You might choose it if you have no dependents, if you have taken care of them through other means or if the dependents have enough income of their own.

Life Annuity with Period Certain

The company pays income for as long as you live and guarantees to make payments for a set number of years even if you die. This period certain is usually 10 or 20 years. If you live longer than the period certain, you'll continue to receive payments until you die. If you die during the period certain, your beneficiary gets regular payments for the rest of that period. If you die after the period certain, your beneficiary doesn't receive any payments from your annuity. Because the "period certain" is an added benefit, each income payment will be smaller than in a life-only option.

Joint and Survivor

The company pays income as long as either you or your beneficiary lives. You may choose to decrease the amount of the payments after the first death. You may also be able to choose to have payments continue for a set length of time. Because the survivor feature is an added benefit, each income payment is smaller than in a life-only option.

Death Benefit

In some annuity contracts, the company may pay a death benefit to your beneficiary if you die before the income payments start. The most common death benefit is the contract value or the premiums paid, whichever is more.

Can My Annuity's Value Be Different Depending on My Choice of Benefit?

While all deferred annuities offer a choice of benefits, some use different accumulated values to pay different benefits. For example, an annuity may use one value if annuity payments are for retirement benefits and a different value if the annuity is surrendered. As another example, an annuity may use one value for long-term care benefits and a different value if the annuity is surrendered. You can't receive more than one benefit at the same time.

What About the Tax Treatment of Annuities?

Below is a general discussion about taxes and annuities. You should consult a professional tax advisor to discuss your individual tax situation.

Under current federal law, annuities receive special tax treatment. Income tax on annuities is deferred, which means you aren't taxed on the interest your money earns while it stays in the annuity. Tax-deferred accumulation isn't the same as tax-free accumulation. An advantage of tax deferral is that the tax bracket you're in when you receive annuity income payments may be lower than the one you're in during the accumulation period. You'll also be earning interest on the amount you would have paid in taxes during the accumulation period. Most states' tax laws on annuities follow the federal law.

Part of the payments you receive from annuity will be considered as a return of the premium you've paid. You won't have to pay taxes on that part. Another part of the payments is considered interest you've earned. You must pay taxes on the part that is considered interest when you withdraw the money. You may also have to pay a 10% tax penalty if you withdraw the accumulation before age 59½. The Internal Revenue Code also has rules about distributions after the death of a contract holder.

Annuities used to fund certain employee pension benefit plans (those under Internal Revenue Code Sections 401(a), 401(k), 403(b), 457 or 414) defer taxes on plan contributions as well as on interest or investment income. Within the limits set by the law, you can use pretax dollars to make payments to the annuity. When you take money out, it will be taxed.

You can also use annuities to fund traditional and Roth IRAs under Internal Revenue Code Section 408. If you buy an annuity to fund an IRA, you'll receive a disclosure statement describing the tax treatment.

What is a "Free Look" Provision?

Many states have laws which give you a set number of days to look at the annuity contract after you buy it. If you decide during that time that you don't want the annuity, you can return the contract and get all your money back. This is often referred to as a free look or right to return period. The free look period should be prominently stated in your contract. Be sure to read your contract carefully during the free look period.

How Do I Know if a Fixed Deferred Annuity Is Right for Me?

The questions listed below may help you decide which type of annuity, if any, meets your retirement planning and financial needs. You should think about what your goals are for the money you may put into the annuity. You need to think about how much risk you're willing to take with the money. Ask yourself:

- How much retirement income will I need in addition to what I will get from Social Security and my pension?
- Will I need that additional income only for myself or for myself and someone else?
- How long can I leave my money in the annuity?
- When will I need income payments?

- Does the annuity let me get money when I need it?
- Do I want a fixed annuity with a guaranteed interest rate and little or no risk of losing the principal?
- Do I want a variable annuity with the potential for higher earnings that aren't guaranteed and the possibility that I may risk losing principal?

What Questions Should I Ask My Agent or the Company?

- Is this a single premium or multiple premium contract?
- What is the initial interest rate and how long is it guaranteed?
- Does the initial rate include a bonus rate and how much is the bonus?
- What is the guaranteed minimum interest rate?
- What renewal rate is the company crediting on annuity contracts of the same type that were issued last year?
- Are there withdrawal or surrender charges or penalties if I want to end my contract early and take out all of my money? How much are they?
- Can I get a partial withdrawal without paying surrender or other charges or losing interest?
- Does my annuity waive withdrawal charges for reasons such as death, confinement in a nursing home or terminal illness?
- Is there a market value adjustment (MVA) provision in my annuity?
- What other charges, if any, may be deducted from my premium or contract value?
- If I pick a shorter or longer payout period or surrender the annuity, will the accumulated value or the way interest is credited change?
- Is there a death benefit? How is it set? Can it change?
- What income payment options can I choose? Once I choose a payment option, can I change it?

Final Points to Consider

Before you decide to buy an annuity, you should review the contract. Terms and conditions of each annuity contract will vary.

Ask yourself if, depending on your needs or age, this annuity is right for you. Taking money out of an annuity may mean you must pay taxes. Also, while it's sometimes possible to transfer the value of an older annuity into a new annuity, the new annuity may have a new schedule of charges that could mean new expenses you must pay directly or indirectly.

You should understand the long-term nature of your purchase. Be sure you plan to keep an annuity long enough so that the charges don't take too much of the money you put in. Be sure you understand the effect of all charges.

If you're buying an annuity to fund an IRA or other tax-deferred retirement program, be sure that you're eligible. Also, ask if there are any restrictions connected with the program.

Remember that the quality of service that you can expect from the company and the agent is a very important factor in your decision.

When you receive your annuity contract, READ IT CAREFULLY! Ask the agent and company for an explanation of anything you don't understand. Do this before any free look period ends.

Compare information for similar contracts from several companies. Comparing products may help you make a better decision.

State Insurance Departments

If you have a specific complaint or cannot get the answers you need from the agent or company, contact your state insurance department at a number listed below.

Alabama 334-269-3550	Illinois 217-782-4515	Montana 406-444-2040	Rhode Island 401-462-9520
Alaska 907-69-7900	Indiana 317-232-2385	Nebraska 402-471-2201	South Carolina 803-737-6160
Arizona 602-364-3471	Iowa 515-281-5705	Nevada 775-687-0700	South Dakota 605-773-3563
Arkansas 501-371-2600	Kansas 785-296-3071	New Hampshire 603-271-2261	Tennessee 615-741-2176
California 916-492-3500	Kentucky 502-564-3630	New Jersey 609-292-7272	Texas 512-463-6169
Colorado 303-894-7499	Louisiana 225-342-5900	New Mexico 505-827-4601	Utah 801-538-3800
Connecticut 860-297-3800	Maine 207-624-8475	New York 212-480-2301	Vermont 802-828-3301
Delaware 302-674-7300	Maryland 410-468-2090	North Carolina 919-733-3058	Virginia 804-371-9741
District of Columbia 202-727-8000	Massachusetts 617-521-7794	North Dakota 701-328-2440	Washington 360-725-7000
Florida 850-413-2850	Michigan 517-373-0220	Ohio 614-644-2658	West Virginia 304-558-3354
Georgia 404-656-2070	Minnesota 651-296-4026	Oklahoma 405-521-2828	Wisconsin 608-266-3585
Hawaii 808-586-2790	Mississippi 601-359-3569	Oregon 503-947-7980	Wyoming 307-777-7401
Idaho 208-334-4250	Missouri 573-751-4126	Pennsylvania 717-783-0442	



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The Penn Mutual Life Insurance Company (“**The Company**”) is a Pennsylvania mutual life insurance company chartered in 1847. We are licensed to sell insurance in all 50 states and the District of Columbia. We are located at 600 Dresher Road, Horsham, PA 19044. Our mailing address is The Penn Mutual Life Insurance Company Attn: Customer Service Group, Philadelphia, PA 19172.

This disclosure document describes an Individual Fixed Immediate Annuity Contract with a Single Purchase Payment, Form numbers A-80, A-81, A-82, A-83, A-84, AC-80. This annuity is fixed, which means it earns a guaranteed interest rate during the life of the contract. This is an immediate annuity which means payouts must begin within 12 months of the issue date. The annuity allows for a single premium, which must be paid in full prior to the delivery of the policy. A Single Premium Immediate Annuity is an ideal solution for clients at or near retirement who are looking to cover fixed expenses or want steady, secure income in their retirement plan. The annuity is non-refundable and has no surrender value or death benefit after any guaranteed payment period, if applicable to the SPIA option selected. Guaranteed payment period payments cannot be commuted.

The single premium is used to determine the annuity payments paid out to you immediately. There are minimum and maximum limits to the premium that is made to the annuity contract.

This is a summary document and not part of your contract with the insurer. This annuity is subject to regulatory oversight by your state department of insurance. Consumers in New Jersey may contact the Department of Banking and Insurance at 609-272-7272 or 1-800-446-7467 or at the website www.njdoabi.org for assistance.

Definitions

Annuitant(s). The Person(s) during whose life annuity payments are made.

Beneficiary. The person(s) named by the Contract Owner to receive payments, if applicable, upon death of the Annuitant(s).

Contract Owner. The person specified in the contract as the contract owner. The Contract Owner has all rights to control all aspects of the contract at the time of issue.

Payee(s). The person(s) or entity named to whom annuity payments are made.

Purchasing Your Contract

Premium Requirements

The minimum Initial Premium, regardless of Market Type, is \$2,500. There is a \$3,500,000 maximum premium on life-contingent annuities. For period certain only annuities, there is a maximum premium of \$5,000,000 with Home Office approval. Subsequent premiums after the issue date are not allowed with this annuity.

Issue Age Requirements

The maximum issue age for this annuity is insurance age 89. However, there are restrictions on specific annuity options available depending on the issue age:

Issue Age Under 15 Period certain for a minimum of 5 years and up to 30 years

Issue Age 15 through 85 All standard options available
 Period Certain limited to the lesser of 30 years or your life expectancy(s) (minimum Period Certain is 5 years)

Life Expectancy is defined by the Internal Revenue Code:
 Qualified Contracts
 IRC Table V (single life), IRC Table VI (joint lives)

Non-Qualified Contracts
 Next 5 year multiple of IRC Table V (single life), IRC Table VI (joint lives)

Issue Age 86+ Restricted to specific options

Purchasing Your Contract (continued)

Right to Review Your Contract

There is a 10-day cancellation period during which you may return the annuity for any or no reason. Simply return or mail the Contract to the Company or the representative through whom it was purchased, along with written request to cancel the Contract. You will receive a refund of your premium. If the Contract is a Replacement Contract, it may be cancelled within 30 days of receipt.

Ownership

This Contract is non-transferrable and not assignable.

Fees and Charges

There are no contract fees, annual service fees, or expense charges related to the annuity.

Access to Your Money

There is no access to your premium through the life of the contract other than through Annuity Payments according to the Annuity Option chosen by the Contract Owner at issue (described in the "Annuity Options" section). There is no way to surrender/cancel the annuity once the Right to Review period ends.

Annuity Options

You must choose, at issue date, one of the following Fixed Annuity Options:

- **Certain Only.** Payments will be made for a specified number of years, which may not be less than 5 or more than 30.
- **Life Annuity.** Payments will be made for the life of the Annuitant. Payments will cease with the last payment due prior to the Annuitant's death.
- **Life Annuity with Period Certain.** Payments will be made for the life of the Annuitant, with a guaranteed payment period from 5 to 30 years.
- **Life Annuity with Installment Refund.** Payments will be made for the life of the Annuitant, with guaranteed payments that will continue until total payments are equal to initial investment amount.
- **Joint and Survivor Life Annuity.** Payments will be made during the joint lives of the Annuitants and thereafter during the life of the surviving Annuitant. Payments will end with the last payment due before the death of the later Annuitant to die.
- **Joint and Survivor Life Annuity with Period Certain.** Payments will be made during the joint lives of the Annuitants and thereafter during the life of the surviving Annuitant. Payments are guaranteed for a period of time ranging from 5 to 30 years.
- **Joint and Contingent Life Annuity.** Payments will be made during the joint lives of the Annuitants, with one Annuitant being deemed Primary and the other Annuitant deemed Contingent Annuitant. Payments will be made to the Primary Annuitant for the life of the Primary Annuitant, and then continue for the life of the Contingent Annuitant upon death. If the Contingent Annuitant dies before the Primary Annuitant, then payments will be made for the life of the Primary Annuitant.
- **Joint and Contingent Life Annuitant with Period Certain.** Payments will be made during the joint lives of the Annuitants, with one Annuitant being deemed Primary and the other Annuitant deemed Contingent Annuitant. Payments are guaranteed for a period of time ranging from 5 to 30 years.

Annuity Payments

Periodic payments will be made to the designated Payee, or to the Beneficiary upon death of the Annuitant, if applicable. Annuity payments may be made monthly, quarterly, semiannually, or annually at Contract Owner's request at issue. If necessary, we will adjust the requested frequency of your payments so that they are at least \$25 each.

What Happens Upon Death?

Depending on the annuity payout option chosen, and the time into the payout period the Annuitant dies, the Beneficiary may receive payments after the Annuitant's death.

Life Only

For life-contingent only annuity options, upon death of the Annuitant, or last surviving Annuitant for a joint option, payments will cease and there are no payments made to the Beneficiary.

Period Certain & Installment Refund: Single

For Single Period Certain and Installment Refund annuity payout options, if the Annuitant dies prior to the end of the guaranteed payment period, guaranteed payments will continue to be paid to the Beneficiary until the end of the guaranteed period.

Period Certain: Joint

For Joint & Survivor Period Certain annuity payout options, upon first death of either Annuitant, guaranteed payments will continue to be paid to the surviving Annuitant until the end of the guaranteed period, upon which lifetime payments will be made. If both Annuitants die prior to the end of the guaranteed period, the payments will continue to be paid to the Beneficiary until the end of the guaranteed period.

For Joint & Contingent Period Certain annuity payout options, upon death of the Primary Annuitant, guaranteed payments will continue to be paid to the Contingent Annuitant until the end of the guaranteed period, upon which lifetime payments will be made. If the Contingent Annuitant dies before the Primary Annuitant, the Primary Annuitant will receive lifetime payments. If both Annuitants die prior to the end of the guaranteed period, the payments will continue to be paid to the Beneficiary until the end of the guaranteed period.

The Beneficiary, if guaranteed payments made to the Beneficiary are applicable, may choose to continue the periodic guaranteed payments until the guaranteed period ends. The Beneficiary may also elect to receive a Commuted Value lump-sum payment instead of receiving periodic payments. A Commuted Value is the present value of any scheduled guaranteed payments, discounted at the current Commuted Value Rate. Note that the Commuted Value will be less than the sum of the periodic guaranteed payments due to discounting to present day.

Currently, the Commuted Value Rate is:

_____ %

Optional Riders

There are no optional riders available with this annuity.

Taxes

You pay no federal income taxes on your premium until money is distributed to you as an annuity payment, or to your Beneficiary as a guaranteed payment or Commuted Value upon death.

The state of New Jersey does not currently impose a premium tax on annuities.

If the Annuity Option purchased is not life contingent, an additional federal income tax of 10% may be charged on distributions prior to age 59-1/2. There may be exceptions to this penalty; for further information, you should consult a qualified tax professional.

Qualified and Non-Qualified Contracts

For non-qualified annuities, your taxable income will generally be the amount that your annuity payments exceed your premium, or investment in your contract. Distributions are taxed at ordinary income tax rates.

To determine what portion of the annuity payment is taxed and what portion is not, an exclusion ratio is determined for the contract. The exclusion ratio is expressed as a fraction or as a percentage and is arrived at by dividing the investment in the contract by the expected return. This exclusion ratio is applied to each annuity payment to find the portion of the payment that is excludable from gross income; the balance of the guaranteed annuity payment is includable in gross income for the year received. The exclusion ratio applies to payments received until the investment in the contract is fully recovered. Payments received after that point are fully includable in income.

For qualified and Traditional IRA annuities, annuity payments are subject to federal income taxation. There is no additional tax advantage to purchasing an annuity as part of a qualified plan, other than the tax advantage provided by the qualified plan itself.

Other Information

Changes to Your Contract

We may change your annuity contract from time to time to follow federal or state laws and regulations. You will be notified of any applicable changes in writing.

Compensation

We pay the agent, broker, or firm for selling the annuity to you. They may receive more compensation for selling this annuity contract than for selling other annuity contracts.



Fixed & Variable Annuity Suitability Questionnaire

Fixed Variable

Contract Owner's Name (First, Middle, Last)		Owner's Date of Birth (mm/dd/yyyy)	Owner's Social Security #
Joint Owner's Name (First, Middle, Last)		Joint Owner's Date of Birth (mm/dd/yyyy)	Joint Owner's Social Security #
Tax Bracket %	Household Net Worth \$	Approximate Annual Income of Household \$	How Long Will You Keep This Investment (# of years)
<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien Country _____ Driver's License / Passport # _____ State _____ Exp. Date _____ Owner's Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/> Separated			
Owner's Employer Name		Owner's Occupation(s)	
Owner's Employer Address (Street)		(City)	(State) (Zip)
1. Financial Holdings - Please provide a description of your other financial holdings/assets, including the estimated dollar amounts of each.			

2. Reasons For Purchase - Please provide an explanation for the purchase (required).			

3. Investment Experience (check one)			
<input type="checkbox"/> None – investment experience limited to savings or checking accounts			
<input type="checkbox"/> Average – has been investing occasionally for a few years and has a general knowledge of the risks and rewards of investing in securities			
<input type="checkbox"/> Above average – has been investing periodically over a number of years and has an above average knowledge of the risks and rewards of investing in securities			
<input type="checkbox"/> Active – has been investing frequently over many years and has an extensive knowledge of the risks and rewards of investing in securities			
4. Risk Profile (check one)			
<input type="checkbox"/> Conservative - Accepts a low return potential. Maintains a low degree of risk.			
<input type="checkbox"/> Moderate - Accepts fair degree of risk including lack of liquidity, in order to pursue the potential for a modest return.			
<input type="checkbox"/> Aggressive - Accepts high degree of risk, including a limited loss of principal, in order to pursue the potential for a higher return.			
<input type="checkbox"/> Very Aggressive - Accepts maximum degree of risk, including total loss of principal, in order to pursue the maximum possible return.			
5. Financial Objective (check one)			
<input type="checkbox"/> Safety of Principal <input type="checkbox"/> Income <input type="checkbox"/> Growth and Income <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth <input type="checkbox"/> Speculation			
6. Financial Needs/Benefits (check all that apply)			
<input type="checkbox"/> Death Benefit/Enhanced Death Benefit <input type="checkbox"/> Tax deferral/Tax advantage <input type="checkbox"/> Annuitization Options <input type="checkbox"/> Retirement Funding			
<input type="checkbox"/> Asset Rebalancing <input type="checkbox"/> Charitable Giving <input type="checkbox"/> Business Purposes <input type="checkbox"/> Savings, Accumulation			
<input type="checkbox"/> Education/College Funding <input type="checkbox"/> Current Income <input type="checkbox"/> Estate Planning <input type="checkbox"/> Diversification of Investments			
<input type="checkbox"/> Living Benefit Rider <input type="checkbox"/> Debt Protection <input type="checkbox"/> Other _____			
7. Liquidity Needs (check all that apply to this purchase)			
<input type="checkbox"/> I do not expect to need these funds during the contract's surrender charge period.			
<input type="checkbox"/> I understand that withdrawing funds prior to age 59 ½ may result in a tax penalty and do not expect to need these funds prior to 59 ½.			
<input type="checkbox"/> I understand that withdrawals may adversely affect features associated with elected optional benefits purchased with the Contract.			
<input type="checkbox"/> Surrender charge free withdrawals will meet my liquidity requirements if available.			
<input type="checkbox"/> I am 70 years of age or more and this purchase meets my time horizon and liquidity needs.			
8. Product Fees And Charges:			
M/E charges _____% Administrative charges _____% Rider charges: _____% Total charges _____%			
Free Amount Percentage of (please check one of the following) _____%			
<input type="checkbox"/> Cumulative Purchase Payments available each year or <input type="checkbox"/> Account Value (Tax liabilities and/or penalties may be incurred)			
What is the schedule of surrender charges for the new product?			
_____	_____	_____	_____
Year 1	Year 2	Year 3	Year 4
_____	_____	_____	_____
Year 5	Year 6	Year 7	Year 8
_____	_____	_____	_____
Year 9	Year 10	Year 11	
_____	_____	_____	
Underlying Sub-account Expenses vary from _____% to _____% (This annual charge covers the expenses associated with the management of the investment sub-accounts. My actual fee will depend on the allocation of investments chosen.)			

9. Source of Funds (check all that apply)

- | | | |
|---|---|---|
| <input type="checkbox"/> Current Income | <input type="checkbox"/> Pension / Retirement Account / IRA | Life Insurance or Annuity Contract |
| <input type="checkbox"/> Gift/Inheritance | <input type="checkbox"/> Mutual Funds | <input type="checkbox"/> Surrender <input type="checkbox"/> Loan <input type="checkbox"/> Withdrawal <input type="checkbox"/> Dividends |
| <input type="checkbox"/> Savings | <input type="checkbox"/> Stocks / Bonds | |
| <input type="checkbox"/> Personal Loan | <input type="checkbox"/> CD or Money Market | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Reverse Mortgage | <input type="checkbox"/> Home Equity | |

If using money from another product to fund this purchase, please provide information about the asset you are liquidating. If not, go to section 10.

Name of Company _____ Product Name _____

Year of First Purchase _____ Year of Last Purchase _____ Current Value \$ _____

- Fixed Variable Indexed

Variable Annuities and Life Insurance: Current M/E Charge _____ %

of Years Remaining in Surrender Schedule _____ Potential Surrender Charge \$ _____

Advisory Products: Annual Advisory Fee \$ _____

Life Insurance: Current Coverage \$ _____ Loan Balance \$ _____ Current Dividend \$ _____

Mutual Funds: Fill out the chart below for each fund you are liquidating (attach additional page(s) if necessary)

Fund Family	Fund Name	Share Class	Initial Sales Charge	Potential CDSC
			%	%
			%	%
			%	%
			%	%

Did you purchase this product from your current producer? Yes No

Who initiated the surrender of the current product? Producer Client

My producer has explained the following potential disadvantages associated with this change: (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Surrender and CDSC charges on existing product | <input type="checkbox"/> Possible loss of living/death benefits, riders or guarantees |
| <input type="checkbox"/> New surrender period and charges | <input type="checkbox"/> Potential unfavorable tax implications of surrendering an existing account |
| <input type="checkbox"/> Increased expense of new contract | <input type="checkbox"/> Other: _____ |

10. Annuity Experience

Have you switched/exchanged/replaced or surrendered any annuity contract in the past 36 (60 in CA) months? Yes No
If no, go to section 11.

Product Name _____

What was the reason for the transaction? _____

Did you incur any surrender charges as a result of the transaction? Yes No

Have your needs or objectives changed? Yes No (if Yes) How? _____

Was your current producer involved in that transaction? Yes No

11. Acknowledgments and Signatures

The information contained on this form is an accurate description of my (our) investment objectives, financial situation, and employment as it pertains to this account, policy, or contract.

Owner Signature Date	_____/_____/_____ (mm/dd/yyyy)	Joint Owner Signature Date	_____/_____/_____ (mm/dd/yyyy)
Producer Signature (1) Date	_____/_____/_____ (mm/dd/yyyy)	Producer Signature (2) Date	_____/_____/_____ (mm/dd/yyyy)
Producer Signature (3) Date	_____/_____/_____ (mm/dd/yyyy)	Authorized Reviewer Date	_____/_____/_____ (mm/dd/yyyy)

New York Client Mandatory Initial Disclosure

Insurance and annuity products are offered in New York through insurance producers (“producers”) who are licensed by the New York Insurance Department. A producer advises insurance purchasers on the terms and conditions of insurance and annuity products; offers advice concerning the benefits and advantages of particular products; and assists in processing applications for the sale of these products. Producers are compensated based on the insurance and annuity contracts they sell. The form, amount, and timing of the compensation earned by a producer varies based on factors that include the type of insurance or annuity product, the size of the insurance or annuity contract, and the compensation rates for the different types of products. Other factors may also affect the compensation earned by a producer, including total sales of products over a period of time and/or the profitability of the particular insurance and annuity contracts sold. A customer who purchases or considers purchasing an insurance or annuity product may request from the producer more information about the actual or expected compensation that will be paid to the producer in connection with the sale of the product.

Client Signature

____ / ____ / ____
Date (mm/dd/yyyy)

Forms needed to complete a 1035 Exchange for Life or Annuity:

PM 8297 (1035 Exchange/Transfer Request Form)

PM8297A (1035 Exchange Disclosure Statement)

Form needed to complete a Transfer or Direct Rollover:

PM8297 (1035 Exchange/Transfer Request Form)

All forms **MUST** be fully completed, dated, and signed by the appropriate parties.

Signature of spouse is required if Community Property State: (AZ, CA, ID, LA, NM, NV, TX, WA, WI)

A separate Exchange/Transfer form must be completed for each carrier involved; multiple policies/contracts from the same carrier can use one form.

For life insurance exchanges and transfers an illustration showing the exchange must be submitted.

Policies and contracts with Collateral Assignments must have the Assignment released prior to the exchange.

Irrevocable Beneficiaries **MUST** sign the Exchange/Transfer form in addition to the owner.

4. Transfer and 1035 Exchange Election (continued)

Indexed Loan Option:

Available only in the cash surrender value in the Indexed Account segments. The outstanding loan amount continues to earn an interest rate based on the indexed credit for the segment(s) from which the money was borrowed. The cost of the loan is the difference between the declared variable loan rate charged and the indexed credit for mature account segments. If there is not enough money in the indexed account to cover the loan, funds must be transferred from the Fixed Account on the segment date in order to take the full loan amount. However, there is a risk that the interest rate credited can fall below the rate being charged on the loan - but never less than the 2 percent floor.

Option B: Transfer of Non-Qualified Funds

My present account is a: Mutual Fund CD Individual Account Other _____

Option C: Transfer or Rollover of Qualified Funds (Trustee to Trustee)

My present account is a:

- Traditional IRA SEP-IRA Simple IRA Inherited Stretch IRA
 401(a) 401(k) 403(b) (with triggering event) 457(b) Governmental
 Other Retirement Plan _____

Required Minimum Distribution status for the current tax year: (if applicable)

- RMD has already been satisfied. RMD has not been satisfied. Please process before transfer.

If you are neither the Owner nor the Annuitant of the existing contract, check where applicable below:

- Surviving spouse beneficiary of deceased annuitant
 Former spouse receiving distribution under a Qualified Domestic Relations Order "QDRO".*

*To process, we require a copy of the QDRO.

5. Authorization (Select the same option as page two - a signature guarantee may be required)

Option A: Absolute Assignment and Exchange Request by Contract Owner

I hereby absolutely assign all rights, title and interest in the contract(s) listed above, without exception, limitation or reservation, to The Penn Mutual Life Insurance Company or The Penn Insurance & Annuity Company (hereinafter referred to as "The Company.") Further, I hereby revoke all prior beneficiary designations and designate The Company as the sole beneficiary of the existing contract. I hereby authorize The Company to forward a copy of this Absolute Assignment and Exchange Request to the issuer of my current contract(s). I certify that there are no other assignments on said contract(s) and that no petition in bankruptcy has been filed by or against me.

I expressly represent that the sole purpose of this assignment is to affect an exchange of a life insurance, endowment or annuity contract under Section 1035 of the Internal Revenue Code. I acknowledge that Penn Mutual is furnishing this form and is participating in this transaction at my specific request as an accommodation to me.

I request that The Company, upon satisfaction of its underwriting requirements, surrender the existing contract(s) for the full or partial cash value of said existing contract(s) and immediately upon receipt of surrender amounts and as part of the same transaction, apply all surrender amounts received to the Company contract. I understand that after The Company submits the request for surrender of the existing contract(s) to the current issuer and the surrender is processed by the current issuer, such contract(s) will no longer be in force and effect and that the designated beneficiaries cannot receive the proceeds from such contract(s) in the event of the death of the insured, or in the case of an annuity, the annuitants or contract owner.

Option B or C: Request for Trustee-to-Trustee Transfer or Direct Rollover

I hereby direct the current institution to convert to cash the assets held for the owner in the account and to transfer this money to The Company. I have completed an application for a Life Insurance policy, Annuity contract or have an existing Annuity contract to receive the transferred money. I understand that The Company assumes no responsibility for tax treatment of this matter and I shall be responsible for payment of all federal, state and local taxes incurred with respect to the liquidation of the account. (If the existing contract(s) is funding a qualified plan, ownership of the existing contract(s) is not transferred by this Absolute Assignment and Exchange Request.)

5. Authorization (continued)

You hereby certify that you have read and understand the terms of this form and that the information provided on this form is true and complete to the best of your knowledge.

Owner Signature Date (mm/dd/yyyy)

Other Signature (if applicable) Date (mm/dd/yyyy)
(e.g., joint owner, co-trustee, irrevocable beneficiary or spouse, if Community Property State, etc)

Title (Required if the owner is a trust, custodian, partnership or corporation)

Signature Guarantee (If applicable)
A separate guarantee is needed for each signature.

6. Acceptance of transfer/Rollover/1035 Exchange (Home Office use only)

We request the liquidation and transfer of the account listed in Section 3. By our signature below, we represent that the account described is or is intended to be an account of the type indicated and that we will accept the Section 1035 Exchange/Transfer on behalf of the person(s) named on this form. Please provide us with the **Pre and Post TEFRA Cost Basis** in the current policy/contract, if applicable.

Authorized Officer Signature

Title Date (mm/dd/yyyy)

Generally, the surrender of an existing insurance or annuity contract is a taxable event; the contract owner must recognize any gain on the original, surrendered contract as current income. IRS section 1035 provides a tax-free method of exchanging an existing life, endowment or annuity contract for a new contract. If the exchange meets the conditions of Section 1035 of the Internal Revenue Code, the transfer will be a non-taxable event.

No limit is imposed on the number of contracts that can be exchanged for the one contract. However, all contracts must be on the same insured and have the same owner. Changes in ownership may occur after the exchange is completed. The contracts must be life insurance, endowment or annuity contracts issued by a life insurance company. Exchanges must be: from a life insurance contract to a life insurance contract; from a life insurance contract to an annuity contract; from an endowment contract to an annuity contract or from an annuity contract to an annuity contract.

For a transaction to qualify as a 1035 Exchange, the original contract must actually be exchanged for a new contract. It is not sufficient for the policy owner to receive a check and apply the proceeds to the purchase of a new contract. The exchange must take place between the two insurance companies. Receipt by the policy owner of any portion of the surrender proceeds from contracts being exchanged may be treated as a taxable event. This includes outstanding policy loans extinguished during the exchange process.

The policyowner has several ways to deal with an outstanding loan on the original life policy. The loan can be extinguished or canceled at the time of the exchange. If there is a gain in the contract, cancellation of the loan on the original policy is considered a distribution and may be a taxable event. To avoid this result, the policyowner can pay off the existing loan prior to the exchange. A second way of avoiding a taxable event due to the loan would be for the old loan to be carried over onto the new contract.

Life insurance contracts issued before June 21, 1988 may lose preferential tax treatment afforded them under Internal Revenue Code Section 7702 and 7702A under certain circumstances in a 1035 Exchange. The new policy may be classified as a modified endowment contract ("MEC") and taxed accordingly. Most single premium life insurance policies issued after June 21, 1988 are characterized as MECs. If two or more policies are exchanged for a single contract and at least one of the existing contracts is a MEC, the new policy will also be a MEC.

The contract owner must indicate that a Section 1035 Exchange is being initiated at the time the new application is completed. The policy owner and the Internal Revenue Service will receive an Internal Revenue Form 1099R from the original company indicating that an exchange has been made.

For Annuity Contracts only, you should be aware that some insurance companies do not recognize partial 1035 exchanges. If you are partially exchanging into Penn Mutual/PIA, your existing annuity issuer (the tax reporting agent for the transaction) may report your partial exchange as a taxable event to the extent of any gain distributed; they may also report that the taxable portion of the distribution is subject to a 10% early withdrawal penalty. If this occurs, it will be your responsibility to claim this transaction as a tax-free 1035 exchange on your income tax return.

The foregoing discussion is general and is not intended as tax advice. Your independent tax advisor should be consulted for more complete information. This discussion is based on the Company's understanding of federal income tax laws as they are currently interpreted by the Internal Revenue Service. Penn Mutual makes no representations or guarantees and assumes no liability with regard to the tax consequences of this exchange.

I hereby acknowledge that I have received, read and signed a copy of the above "Section 1035 Disclosure Statement" and fully understand the importance of correctly determining the tax status of all policies to be exchanged as well as the possible tax consequences which can result under the situations described above.

Dated at _____ this _____ day of _____, 2 _____

Signature of Contract Owner