



**Guaranteed Foundation
Fixed Annuity®**

Issued through

**THE PENN MUTUAL
LIFE INSURANCE COMPANY**

**You,
Stronger.**

Retire from the job, not the lifestyle.

A Guaranteed Foundation Fixed Annuity is a tool that helps you grow and manage your retirement savings — so you can continue living life with confidence. Because having less to worry about in retirement makes it that much more enjoyable.

**You,
Stronger.**

Talk to your financial professional about how a Guaranteed Foundation Fixed Annuity can help you meet your retirement goals, so you can start getting stronger today.

Here's exactly what you'll get:

-  **Predictable, guaranteed growth** When you make your one-time annuity payment, you can choose a guaranteed fixed interest rate period of 3 to 10 years.¹ When the guarantee period ends, you can take your money, choose a different guarantee period or renew for the same guarantee period.²
-  **Tax-deferred growth** Your earnings are not taxed until you begin taking income, so your annuity contract value can grow more quickly than a taxable asset.
-  **Protection from loss** When we say your growth is guaranteed, we really mean it. Your annuity value is completely protected from the risk of market losses.
-  **Early access to your money** If you need to, you can access up to 10% of your annuity contract value every year — without incurring contract penalties. And the balance that remains in your annuity contract will continue to grow.³
-  **Pension-style income** After the first contract year, you have the option to end your annuity's guarantee period and convert your annuity into a pension-style stream of income for yourself — or for you and someone else. And that income stream can be set up to last a certain number of years or for the rest of your life.⁴
-  **Death benefit** Your annuity includes a probate-free death benefit that's payable to your beneficiaries — or your spouse or legal domestic partner⁵ can choose to continue the contract.

¹All guarantees are based on the claims-paying ability of the issuer. Your interest rate will be based on your premium payment amount and the guarantee period you choose. The minimum payment amount is \$10,000. Your financial professional can advise you of the maximum payment permitted at the time you purchase your annuity. No additional payments are permitted once the annuity has been issued.

² If no action is taken at the end of the guarantee period, the annuity will automatically renew for the same number of years as the prior contract (if available). The interest rate at renewal will be the interest rate in effect at the time of renewal.

³ The amount and timing of your withdrawals determine whether they are free or subject to surrender charges. Withdrawals are taxable, and if taken prior to age 59½, are also subject to tax penalties. See page 4 for additional information about withdrawals. Your financial professional can explain more.

⁴ The decision to convert your annuity into a regular stream of income is irrevocable. Always consult your trusted financial professionals before taking income or other withdrawals.

⁵ Legal domestic partner is defined by federal and state regulations. Please consult a tax or legal advisor for clarification or questions.

Surrender schedule

(% of contract value)

Initial guarantee period	Completed contract years since the issue date										
	0	1	2	3	4	5	6	7	8	9	10
1 year	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2 year	8%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3 year	8%	8%	7%	0%	0%	0%	0%	0%	0%	0%	0%
4 year	8%	8%	7%	6%	0%	0%	0%	0%	0%	0%	0%
5 year	8%	8%	7%	6%	5%	0%	0%	0%	0%	0%	0%
6 year	8%	8%	7%	6%	5%	4%	0%	0%	0%	0%	0%
7 year	8%	8%	7%	6%	5%	4%	3%	0%	0%	0%	0%
8 year	8%	8%	7%	6%	5%	4%	3%	2%	0%	0%	0%
9 year	8%	8%	7%	6%	5%	4%	3%	2%	1%	0%	0%
10 year	8%	8%	7%	6%	5%	4%	3%	2%	1%	1%	0%

The surrender charge period matches the guarantee period selected.

Please note, in the 30 day period prior the end of the guarantee period, the owner may take withdrawals (full and partial) free of surrender charges.

Surrender charge is the fee charged for full or partial withdrawals in excess of the free withdrawal amount.

Disclosures

All guarantees are based on the claims-paying ability of the issuer.

Guaranteed Foundation Fixed Annuity (Policy Form ICC15-MYGA) is a Single Premium Deferred Annuity offered by The Penn Mutual Life Insurance Company. Policy form numbers vary by product and state. Products and features may not be available in all states. This product is not offered in New York.

An annuity is a long-term financial retirement vehicle. Withdrawals are subject to contract provisions and will reduce the contract value, the amount used to calculate withdrawals or income payments and death benefit amounts. Withdrawals may be subject to income taxes and surrender charges and, when taken before age 59½, may be subject to an additional 10 percent penalty tax. Consult your trusted tax and financial advisors before making withdrawals.

If the annuity contract is held in a qualified account or plan, such as an IRA, the tax deferral feature provides no additional benefits beyond that provided by the qualified account or plan.

Any reference to the taxation of annuity products in this material is based on the issuer's understanding of current tax laws. The issuer and its representatives do not provide tax or legal advice. For specific questions about your personal situation, you should consult your tax advisor.

This material is intended to provide an overview of the product or concept described. All information, including product features, availability, rates and other provisions is believed to be accurate as of 03/23 and is subject to change.

Not FDIC or NCUA Insured	No Bank or Credit Union Guarantee
Not a Deposit	Not Insured by Any Federal Government Agency

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