

Single Premium Immediate Annuity<sup>SM</sup>

**Contract Owner:** Exploring options  
**Contract Issue State:** Washington  
**Owner Residence State:** Washington

**Primary Annuitant:** Arnold  
**Date of Birth (Age):** November 2, 1964 (Age 60)  
**Gender:** Male

**Joint Annuitant:** Marie (Spouse)  
**Date of Birth (Age):** March 4, 1963 (Age 62)  
**Gender:** Female

Joint and Survivor Life Annuity with Payments Guaranteed for 30 years

**Illustration Date:** 11/12/2024      **Premium:** \$925,364.00      **Payment Mode:** Monthly  
**Premium Date:** 11/12/2024  
**Illustration Expiration Date:** 11/26/2024  
**Market:** Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
12/12/2024	\$4,620.53	5.99%

**Total Amount of Guaranteed Payments:** \$1,663,390.80  
**Certain Period End Date:** 11/12/2054  
**Total Amount of Payments until Age 95:** \$1,940,622.60 \*\*

**Joint and Survivor Life Annuity with Certain Period Guarantee**

Annuity payments are guaranteed for the lives of two annuitants or for a guaranteed period of 30 years, whichever is longer. If both annuitants die before the end of the period, the beneficiary will continue to receive payments for the remainder of the period. If either annuitant lives longer than the guaranteed period, annuity payments will continue for their life.

\* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium, rounded down to the fourth decimal place. This percentage is not an interest rate or a rate of return.

\*\* **Total Amount of Payments until Age 95** is for illustrative purposes only and is not a guarantee. The amount shown is the sum of future payments if the younger annuitant lives through age 95. This amount does not take into account any reduction upon an annuitant's death. If an annuitant is living, payments will continue after age 95 for life.

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**For questions regarding this illustration, please contact: Robert Fulton CLU ChFC**

This illustration uses rates as of 11/12/2024.

The premium shown and the underlying interest rates used to generate this illustration are guaranteed until the Illustration Expiration Date shown on page 1. The premium shown and the underlying interest rates used to generate this illustration are only guaranteed to the extent that the application and illustration are received in good order on or before 11/26/2024. **The actual age, gender, premium amount, market type, and period between the premium date and first payment date must be consistent with this illustration in order to guarantee the annuity income shown.**

The annuity has no cash value and cannot be surrendered. Policy specifications, such as the amount and timing of annuity income, cannot be changed after the contract is issued. **A life contingent annuity payment cannot be used to fund a Penn Mutual life insurance policy.**

Each annuity income payment received will be subject to federal ordinary income tax. If the owner is under age 59½ when a payment has been received, the IRS 10% penalty tax may apply unless a life option has been elected.

If Traditional IRA or Other Qualified, the Annuitants must be spouses.

If the market type is Traditional IRA, this SPIA is being purchased by an individual via rollover or transfer of funds. If the market type is Other Qualified, this SPIA is being purchased by the trustee of a Defined Contribution Plan or Defined Benefit Plan. Please ensure the correct Market is shown on page 1 of this illustration, as the payouts may be different.

Penn Mutual will only tax report to the owner. If annuity payments are being directed to someone other than the owner, it is the responsibility of the owner to tax report to the income payee.

**Annuity benefits may affect eligibility for, or amounts of, Medicaid or other benefits provided by state, federal, or local government. Penn Mutual does not provide legal or tax advice. Please consult your personal legal and tax advisor regarding your individual circumstances.**

All guarantees are based on the claims-paying ability of The Penn Mutual Life Insurance Company.

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