



**Deferred  
Variable Annuity  
(DVA)**

Issued through

**THE PENN INSURANCE  
AND ANNUITY COMPANY**

**You,  
Stronger.**

 **Penn Mutual**

# Prepare for retirement — your way.

“DVA” is a deferred variable annuity issued through The Penn Insurance and Annuity Company that can help you grow and manage your retirement savings and create a steady stream of retirement income.

With DVA, you’ll have the opportunity to grow your annuity value based on the performance of variable investment options. And you’ll have an array of diverse investment options to choose from — because it’s your retirement, after all.

# One annuity, many advantages.

## Guaranteed income for life

Annuities are the only retirement products that offer guaranteed income for life — for you, or for you and a spouse or legal domestic partner.<sup>1</sup>

## Unlimited growth potential

Take advantage of market growth through a diverse selection of variable investment options — all managed by Vanguard®, one of the nation's best-known investment management companies.<sup>2</sup>

## Tax-deferred growth

Since your earnings aren't taxed until you begin taking income, your annuity can grow faster than a taxable asset.

## Optional benefits

Customize your annuity with optional benefits (what we call "riders") to help meet specific needs.<sup>3</sup>

## Death benefit protection

For added security, DVA comes with a standard death benefit to help protect your beneficiaries. Your standard death benefit is equal to the greater of your current contract value or premium payments, adjusted if withdrawals were taken.

## Penalty-free withdrawals

Unlike many other annuities, DVA allows you to withdraw up to 10% of your premium payments annually without incurring surrender charges. Plus, you can make withdrawals for medical or disability-related reasons.

<sup>1</sup>All guarantees are based on the claims-paying ability of the issuer. <sup>2</sup>Investments are subject to market fluctuations and may lose value. <sup>3</sup>Optional riders are available for an additional charge.

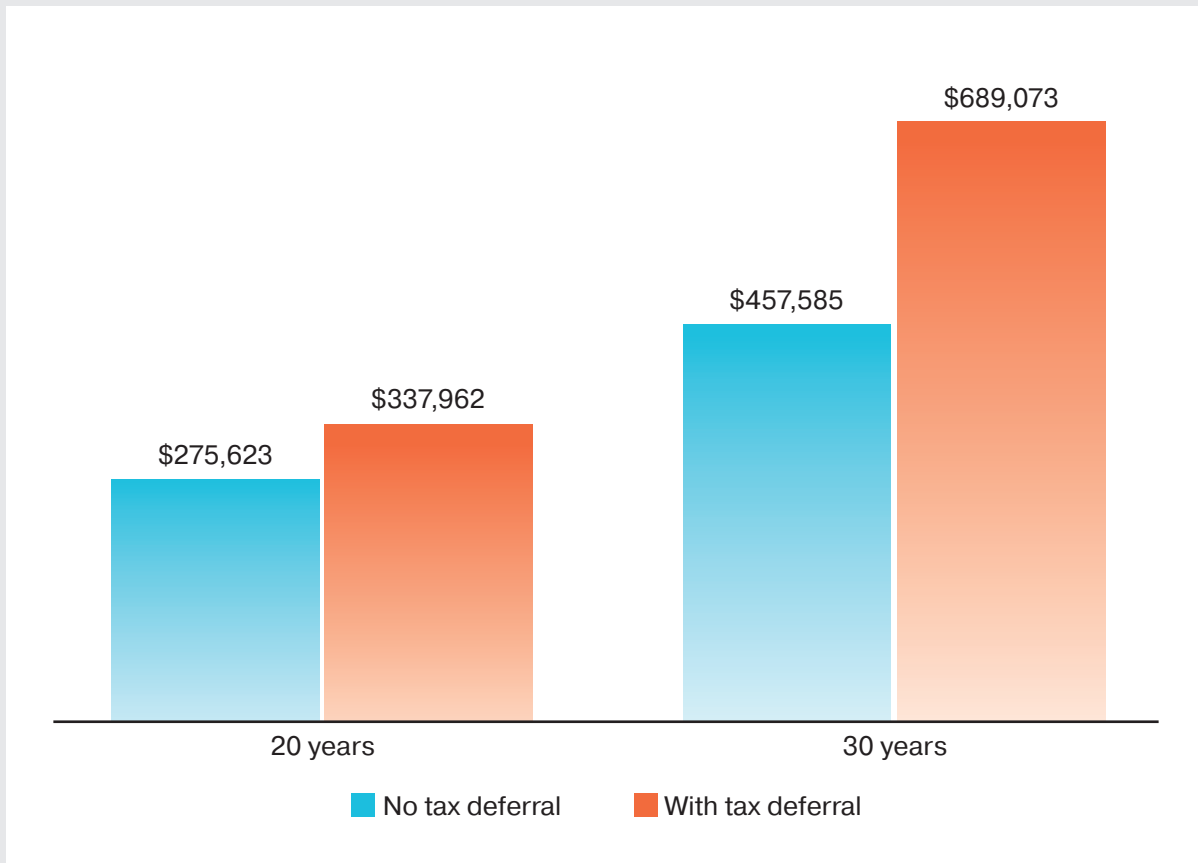
# Why tax deferral is so beneficial for your retirement.

One of the biggest advantages of DVA is tax deferral — which means your investments plus earnings compound tax-free until retirement.

The best part? The longer your annuity is in the accumulation phase, the greater the impact of tax deferral.

## Tax deferral in action

The hypothetical example below shows the impact of tax deferral on an initial investment of \$100,000 over 20 and 30 years. It assumes an 8% annual investment return and a 35% income tax rate.<sup>1</sup>



<sup>1</sup>This hypothetical example does not reflect the actual performance of any investment or negative market return years which will impact results. Product fees and charges, including surrender charges, will reduce values. Your results will vary.

# Take advantage of a wide range of Vanguard investment options.

DVA offers a diversified mix of lower-fee Vanguard variable investment options, allowing you to create a customized portfolio that addresses your specific needs.<sup>1</sup> Your options span a wide range of risk tolerances and asset classes including:

- Large Cap Growth
- Large Cap Value
- Mid Cap
- Bond/Fixed Income
- Large Cap Blend
- Small Cap
- Real Estate
- Asset Allocation

For added flexibility, you can change your choices or transfer values at certain time intervals without the penalties or tax consequences that are common with investments outside of an annuity.

## The benefit of lower-fee investment options.

The Vanguard investment options available with DVA have fees that are lower than many other options on the market. So when the market is up, your net performance may be better — and when the market is down, the lower fees are less of a drain on your overall performance.

### Why Vanguard?

There are a lot of investment options and firms out there. We choose Vanguard investment options for DVA because of the company's strong reputation, commitment to the long-term success of investors and their low-fee management approach.

**Your financial professional can walk you through all of the available investment options and help you decide what's right for you.**

<sup>1</sup>Portfolio diversification does not guarantee a positive rate of return.



## **If market fluctuations are a concern, this may interest you.**

We offer 6-month and 12-month dollar cost averaging (DCA) account options with competitive fixed interest rates to which you can allocate premiums intended for the variable investment option(s) of your choice. The DCA accounts can help reduce the impact of market fluctuations by moving a portion of the values in the account to your chosen variable investment option(s) on a monthly basis.

Dollar cost averaging does not guarantee better returns, assure a profit or protect against loss in a down market, but it is designed to reduce the effect of market fluctuations by leveling out their impact over the 6- or 12-month period during which the funds are invested.

## **A fixed account is also available.**

We offer a short-term fixed account that delivers predictability and an interest rate guaranteed for 12 months. You can transfer funds in and out of the fixed account at any time, so it may be a great option to consider while you take time to decide on variable investments.

# How your annuity may be customized to meet your needs.

If you're looking for more than what a basic deferred variable annuity offers, ask your financial professional about adding one or more of DVA's optional riders to help address what's important to you, like:

## Guaranteed growth and guaranteed income

The **Guaranteed Income Rider** ensures that the amount used to determine your income is guaranteed to grow and won't lose value from market losses.

## Guaranteed lifetime income protection plus strong upside potential

The **Accumulation Income Rider** helps protect your annual lifetime income from market downturns while offering upside potential.

## Guaranteed downside protection during times of poor market performance

The **Guaranteed Minimum Accumulation Rider** guarantees a minimum contract value up to 106% of the premium you paid, regardless of market performance.<sup>1</sup>

## Protecting your death benefit when the market is down

The **Enhanced Death Benefit Rider** locks in the death benefit with market gains while protecting it from market drops.

It's important to note that these riders are available for an additional charge and may not be available in combination.

## Other facts you'll want to know.<sup>2</sup>

<b>Mortality and expense cost</b>	1.25%
<b>Administration cost</b>	0.15%
<b>Annual contract charge</b>	Varies based on contract value; maximum \$40. Waived if variable account value is greater than \$50,000.
<b>Surrender charge schedule</b>	Age of premium payment:      1    2    3    4    5    6    7    8 % of net premium payment:    8% 7% 6% 5% 4% 3% 1.5% 0%
<b>Minimum premium payments</b> (based on funding source)	<b>Pre-tax dollars:</b> \$1,000 initial, \$250 subsequent <b>After-tax dollars:</b> \$2,000 initial, \$1,000 subsequent

<sup>1</sup>The guaranteed minimum contract value percentage varies based on the option selected.

<sup>2</sup>Information is as of December 2023 and is subject to change.



## About The Penn Mutual Life Insurance Company

For more than 175 years, Penn Mutual has been helping people get stronger. Our expertly crafted life insurance is vital to long-term financial health and strengthens people’s ability to enjoy every day. Working with our trusted network of financial professionals, we take the long view, building customized solutions for individuals, their families, and their businesses. Penn Mutual supports its financial professionals with retirement and investment services through its wholly-owned subsidiary Hornor, Townsend & Kent, LLC, member FINRA/SIPC.

Visit Penn Mutual at [www.pennmutual.com](http://www.pennmutual.com).



## Disclosures

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

Guarantees do not relate to the performance of the variable investment options. A variable annuity is a long-term financial retirement vehicle, subject to market fluctuations. It may lose value, including the potential loss of principal, and is subject to certain fees and expenses not normally associated with other investment vehicles. Withdrawals are subject to contract provisions and will reduce the contract value, the amount used to calculate withdrawal or income payments and death benefit amounts. Withdrawals may be subject to income taxes and surrender charges; and, when taken before age 59 1/2, may be subject to an additional 10 percent penalty tax.

Consult your trusted financial professionals before taking income or other 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 the product in this material is based on Penn Mutual’s understanding of current tax laws. Penn Mutual and its representatives do not provide tax or legal advice. For specific questions about your personal situation, you should consult your tax advisor.

Deferred Variable Annuity (DVA) and its optional riders are issued through The Penn Insurance and Annuity Company, a wholly-owned subsidiary of The Penn Mutual Life Insurance Company. Product and/or features may not be available in all states. Policy form number: ICC23-PI-VA and ICC23-PI-VA-CS. Rider form numbers: Guaranteed Income Rider ICC23-PI-GIR; Accumulation Income Rider ICC23-PI-AIR; Guaranteed Minimum Accumulation Rider ICC23-PI-GMAR; Enhanced Death Benefit Rider ICC23-PI-EDBR. Form numbers may vary by state. Optional benefits will incur additional charges. Riders are only available with the purchase of the underlying variable annuity. This product is not offered in New York.

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 December 2023 and is subject to change.

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Our variable products are primarily offered through Hornor, Townsend & Kent, LLC (HTK), Registered Investment Adviser, Member FINRA/ SIPC, 600 Dresher Road, Horsham, PA 19044, 800-873-7637, [www.htk.com](http://www.htk.com). HTK is a wholly-owned subsidiary of The Penn Mutual Life Insurance Company. Our variable products are also offered through registered representatives of approved broker-dealers.

**This material does not include complete product and investment information and is designed to be reviewed along with the Deferred Variable Annuity prospectus and the underlying investment options’ prospectus, which are available online at [www.pennmutual.com](http://www.pennmutual.com). Investors should carefully consider funds’ objectives, risks, charges and fees before investing. This information, as well as other information, is contained in the product and underlying funds’ prospectuses, which should be read carefully before investing.**

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Not a Deposit	Not Insured by Any Federal Government Agency	