



Guaranteed Foundation Fixed Annuity®

Discover
What's
Possible



Guaranteed Foundation
Fixed Annuity®

Create a picture-perfect retirement

Retirement can be a relaxing time to enjoy what you love most. Knowing your retirement plan includes an income source that's safe, simple and predictable can help give you the peace of mind to truly embrace retirement.

A fixed annuity that provides guaranteed growth, flexible access to your funds and a choice of income options can help you create the retirement of your dreams.

“I want a retirement I can picture.”



To create the retirement you envision, you need to consider how you will save for retirement and access retirement income. **Guaranteed Foundation Fixed Annuity®** is a predictable financial vehicle that can help you build and receive guaranteed retirement income. It is designed to suit an array of savings situations and timeframes. It provides:

Guaranteed pension-style income with a choice of payout options*

Tax-deferred growth without market risk

Access to a portion of your funds while the balance continues to grow**

A financial vehicle that can help fill retirement income gaps

A tool for consolidating IRA funds to add simplicity or reduce risk.

Imagine the possibilities

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

** Some limitations and restrictions apply. Please refer to the withdrawal and partial annuitization information on pages 6-7.

A foundation for financial security in retirement



Tax-deferred accumulation can provide greater earnings potential than fully taxable investments or savings vehicles at similar interest rates.

Guaranteed Foundation Fixed Annuity is a single-payment retirement vehicle available for qualified plans (funded with pre-tax dollars) and non-qualified money (funded with after-tax funds), for single or joint owners, from ages 0 - 85.*

This annuity is designed to suit various retirement goals, such as:

- Providing guaranteed retirement savings growth
- Protecting a portion of retirement savings from market risk
- Building guaranteed lifetime income or income for a specific number of years
- Consolidating multiple retirement accounts to simplify future account distributions
- Filling a retirement savings gap such as the years prior to reaching maximum Social Security eligibility age
- Safeguarding a portion of a retirement portfolio to allow for more aggressive investing of other assets.

As a 'protect and spend' portion of a well-rounded retirement plan, a Guaranteed Foundation Fixed Annuity can be an attractive alternative to other fixed investments — such as money market accounts and bonds — because it offers individuals and couples tax-deferred earnings, primary or supplemental retirement income and death benefit protection.

Guaranteed Growth and Simplicity

To help achieve a secure retirement, you need to ensure a portion of your assets are protected while still retaining the opportunity to grow. A Guaranteed Foundation Fixed Annuity is a simple, low-maintenance retirement savings vehicle — with guaranteed growth, no accounts to monitor and no market performance to track. It provides predictable accumulation through a fixed interest rate guaranteed for a specified period — making it a safe choice for the conservative portion of your retirement plan.

* Joint ownership is not available for Qualified IRAs. For joint ownership, both owners must be within the issue ages. All references to age in this material are defined as age as of the nearest birthday.

Tax Deferral Advantage

A Guaranteed Foundation Fixed Annuity offers tax deferred growth. That means your purchase payment and subsequent earnings compound tax-free, so your annuity can grow more rapidly and has the potential to outpace a fully-taxable investment.* If tax rates rise in the future, tax deferral could provide even more added value for your retirement savings growth.

Savings Flexibility to Meet Your Goals

Guaranteed Foundation is a renewable multi-year annuity that offers you the flexibility to meet your individual savings situation and objectives. You can choose your purchase payment amount from a broad minimum-maximum payment range and choose from multiple Guarantee Periods, each with its own distinct interest rate and commitment period. Once the initial guarantee period ends, you have the option to renew for a new guarantee period.

Tailoring to Retirement Needs

The ability to choose from various guarantee periods allows you to customize your Guaranteed Foundation Fixed Annuity to your goals and timeframe – whether you want to meet a specific financial need a few years down the road or earn more over the long term.

Choosing Your Guarantee Period

Guaranteed Foundation Fixed Annuities are available for a variety of guarantee periods. The guarantee period you choose will determine:

- Your guaranteed, fixed interest rate
- The number of years you are guaranteed growth at that interest rate
- When you will have full access to your contract value without incurring a surrender charge.**

Your adviser can provide you with complete information about the guarantee periods available at the time you are purchasing your annuity.

* The purchase of a tax-deferred annuity through a retirement plan such as an IRA does not provide additional tax advantages beyond that which is already provided by the plan. Tax deferral does not apply to annuities owned by an entity such as a company or trust.

** Your surrender charge period, at initial purchase or contract renewal, will be equal to your guarantee period at that time. Your adviser can provide the surrender charge information applicable to you based on the guarantee period you elect. Additionally, detailed guarantee and surrender charge information will be contained in your contract.



Key Annuity Terms

Anuitization is the conversion of the accumulated value of your annuity into regular guaranteed income payments.

Contract Value is the actual value of the funds in your annuity.

Guarantee Period is the specified number of years in which the declared fixed interest rate is locked-in.

Purchase Payment is the payment made by the contract owner into the annuity.

Required Minimum Distributions (RMD) are annual withdrawals the IRS requires you take from your retirement accounts after you turn age 70½.

Surrender is the full or partial distribution of the contract values.

Surrender Charge is the fee charged, when applicable, for full or partial distribution of contract values.



In most cases, the longer the guarantee period, the higher the credited interest rate.

When Your Guarantee Period is Ending

During the last 30 days of each guarantee period, you will have the opportunity to decide what will happen to your annuity on the contract anniversary date.*

You may decide to:

- Continue the annuity by selecting the one-year renewal guarantee period and interest rate without surrender charges
- Choose from the renewal guarantee periods available at that time
- Begin taking “pension-style” income through regular withdrawals (annuitization)**
- Take a full or partial withdrawal of the contract value — free of surrender charges.

If no election is made within the 30-day window, your contract will automatically renew for the same guarantee period.†

Your adviser can tell you the guarantee periods available when it is time for you to make a renewal decision.

Interest Rates and Crediting

Interest is credited daily so there is no uncertainty about what you will earn.

The fixed interest rate for your initial guarantee period will be declared at the time your annuity is issued. This interest rate will vary based on the guarantee period you select and the amount of your purchase payment.

Interest rates for renewal guarantee periods will be determined based on the length of the selected (or default) guarantee period and the contract value as of the renewal contract anniversary.

A Minimum Guaranteed Interest Rate (MGIR), ranging from 1% to 3%, is set at issue and guaranteed for the life of the contract. All declared interest rates, both initial and renewal, will be greater than or equal to the MGIR rate.

Ask your adviser about the current interest rates and guarantee periods.

* Florida residents age 65 or older at issue will not have a 30-day window, and will only have the one-year renewal guarantee period available to them.

** You may choose to annuitize your contract at renewal or at any other time.

† Not applicable for Florida residents age 65 or older at issue. If the same guarantee period is no longer offered, the default will be the next shortest available period. If the guarantee period takes you past age 95, you would get the next shortest available guarantee period that does not take you past age 95.

Guarantees for a more secure retirement

In an uncertain world, a Guaranteed Foundation Fixed Annuity can help provide the certainty you need as you approach retirement. It can provide the guarantees you want to ensure a secure source of income you can count on and options that can help you achieve a wide range of retirement goals.

Who May Benefit from Guaranteed Foundation Fixed Annuity?

Guaranteed Foundation Fixed Annuity is designed for those who have a lower risk tolerance or may be seeking an alternative to other fixed retirement savings vehicles for the conservative portion of their retirement portfolio.

This annuity may suit you if you are age 55+, thinking about retirement and want to:

- ✓ Diversify your accumulation vehicles to protect a portion of your principal while still building retirement savings
- ✓ Ensure predictable, guaranteed accumulation and income
- ✓ Consolidate multiple IRAs into one financial vehicle for simplicity
- ✓ Protect and grow funds you have recently received through a death benefit or inheritance
- ✓ Have early access to a portion of the funds.

Discover the possibilities

Access to your annuity value



An RMD Friendly Choice

With a Guaranteed Foundation Fixed Annuity, the Required Minimum Distribution amount can exceed the 10% free withdrawal amount without penalty.

With a Guaranteed Foundation Fixed Annuity you can access account values through withdrawals or by triggering regular retirement income payments (annuitization).

Withdrawals to Meet Expenses

The amount and timing of withdrawals determines whether they are free or subject to surrender charges:

- In the first contract year, any withdrawal, other than a Required Minimum Distribution (RMD) taken on the last day of the contract year, is subject to a surrender charge.
- From the second contract year onwards, you may take the following withdrawals without incurring surrender charges.*
 - A 'Free Withdrawal' up to 10% of the contract value (as of the last contract anniversary)
 - An RMD
 - Any withdrawal taken during the 30-day renewal window.**

* You may take a Free Withdrawal up to 10% or an RMD during the contract year, but not both. Withdrawals above 10% that are not RMDs will be subject to surrender charges. Withdrawals will reduce the contract value and death benefit amounts and withdrawals prior to age 59½ may be subject to taxes and an additional 10% tax penalty. The contract value is reduced by the gross withdrawal amount, which includes any surrender charges and tax withholding, if applicable.

** 30-day window not applicable to FL residents who are age 65 or older at issue.

When You Are Ready to Draw Pension-Style Income

When you are ready to convert the accumulated balance of your annuity into regular income payments ('annuitize'), several arrangements are available including:

- Periodic income payments over a certain number of years**
- Guaranteed lifetime income payments
- Single or joint income payments.

Partial annuitization is also available after the third contract year. Partial annuitization allows you to:

- Annuitize a portion of the contract value, without a surrender charge
- Leave the remaining value to continue to grow tax-deferred – in a sense, splitting the annuity.***

Protection for Your Loved Ones

Guaranteed Foundation includes a death benefit[†] payable to the named beneficiary(ies) upon the death of the owner or the annuitant if owned by an entity such as a trust.

- Beneficiaries have immediate access[‡] to the contract value for liquidity needs.
- Death benefits from annuities are not subject to the state probate process.
- Spouses who are beneficiaries have options to continue the tax-deferred advantages of the annuity.

* Annuitization choices have tax implications and can impact annuity death benefits. Once you choose to annuitize, the payment schedule and amount is fixed and cannot be altered. You should review your options carefully and seek the advice of your Penn Mutual adviser as well as your tax adviser and other trusted financial advisors before selecting a payment option.

** Terms and limitations apply. Please consult your adviser for details.

*** Minimum and maximum amounts and other limitations and tax rules may apply. Consult your advisor for details.

[†] The death benefit is based on the contract value as of the time of death.

[‡] Beneficiaries should seek the help of their trusted financial and tax advisors about what is best for them.

Maximizing Your Free Withdrawal Opportunity

If you have a financial need that requires more than the 10% free withdrawal amount and want to avoid or minimize surrender charges, you can:

- Withdraw during the 30-day renewal window at the end of the guarantee period
- Choose partial annuitization after the third contract year
- Take one free withdrawal just prior to your contract anniversary and another just after your contract anniversary.

The Value of Guaranteed Foundation Fixed Annuity

A Guaranteed Foundation Fixed Annuity offers features that just make sense for the conservative portion of a retirement portfolio.

Compare the advantages of a Guaranteed Foundation Fixed Annuity to other fixed financial vehicles you may be considering for the conservative portion of your retirement portfolio—such as bonds, money market accounts or other products offered by banks—and you may have a hard time finding a product with the same combination of advantages.

Premier Foundation Fixed Annuity Checks all the Boxes

- ✓ Guaranteed returns
- ✓ Rates higher or comparable to most fixed bank products
- ✓ 10% withdrawals without penalties
- ✓ Choice of accumulation period
- ✓ Partial conversion to an income stream
- ✓ Tax deferral on earnings*
- ✓ Renewability without taxation
- ✓ Death benefit free from probate
- ✓ The ability to receive income for life

Guaranteed Foundation Fixed Annuity provides predictable, guaranteed growth, flexible access to your funds — plus a choice of income options to help you paint the retirement picture of your dreams.

Ask your adviser what's possible.

* The purchase of a tax-deferred annuity through a retirement plan, such as an IRA, does not provide additional tax advantages beyond that which is already provided by the plan.



Unlock the possibilities

Why Penn Mutual?

At Penn Mutual, we are singularly committed to helping individuals, families and small business owners unlock the possibilities of life through our life insurance and annuity solutions.

We have never failed to meet an obligation to a policyholder. With our financial strength and stability standing behind our guarantees, we are committed to the brighter futures and best interests of all of our policyholders.



Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose — to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that purchasing life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.



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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. Product or features may not be available in all states. Purchasing a tax advantaged annuity through a retirement plan, such as an IRA provides no additional tax advantage beyond that already provided by the plan. Any reference to the taxation of the products in this material is based on Penn Mutual's understanding of current tax laws. You should consult a qualified tax advisor regarding your personal situation.

Accessing values will reduce contract value and death benefit amounts and may result in surrender charges. For additional information, ask your advisor.

No Bank Guarantee	Not FDIC Insured	May Lose Value If Surrendered Early
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For more information on coverage, please write or call your adviser.

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