

Single Premium Immediate AnnuitySM

Contract Owner: Valued Client

Contract Issue State: Arizona

Owner Residence State: Arizona

Primary Annuitant: Valued Client

Date of Birth (Age): August 9, 1968 (Age 55)

Gender: Male

Single Life Annuity with Installment Refund

Illustration Date: 08/09/2023

Premium Date: 08/09/2023

Illustration Expiration Date: 08/23/2023

Market: Non-qualified

Premium: \$647,607.52

Cost Basis: \$647,607.52

Payment Mode: Monthly

Exclusion Ratio (†): 53.80%

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *	Non-Taxable Portion of Annuity Income	Taxable Portion of Annuity Income
09/09/2023	\$3,334.00	6.2%	\$1,793.69	\$1,540.31

Certain Period End Date: 11/09/2039

Last Certain Payment Amount: \$811.52

Total Amount of Payments until Age 95: \$1,600,320.00 **

Single Life Annuity with Installment Refund

Annuity payments are guaranteed for the life of the annuitant. If the annuitant dies before the sum of the payments made equals the original purchase premium, the beneficiary will continue to receive payments until the sum paid has reached the original premium amount.

* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium. 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 annuitant lives through age 95. If the annuitant is living, payments will continue after age 95 for life.

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(†) **Exclusion Ratio** is the nontaxable percentage of each payment through life expectancy. It will apply to payments until the cost basis is fully recovered. Once the cost basis has been recovered, the excludable amount is zero and all future payments will be fully taxable. Exclusion ratio is calculated using tables provided by the Internal Revenue Service and the cost basis that was entered. The actual exclusion ratio will be determined at the time funds are received.

For questions regarding this illustration, please contact: Jeff Affronti

This illustration uses rates as of 08/09/2023.

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, illustration and premium are received in good order on or before 08/23/2023. **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.**

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.

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