

Premier Foundation[®] Indexed Annuities



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Discover
What's
Possible



Plan for retirement and Embrace your dreams

To truly embrace your retirement dreams you need to **know you'll be able to maintain your standard of living for the rest of your life.** To help make sure that happens, consider building a retirement plan that includes:

- Strong retirement savings growth potential
- Protection from loss in a down market
- Guaranteed income throughout retirement
- Income that can keep pace with inflation and market growth
- Flexible access to your savings when you need it.

As part of a well rounded retirement plan, a Premier Foundation® Indexed Annuity from Penn Mutual can help you celebrate your retirement dreams.

You've worked hard and achieved so much. If you plan well, your retirement can be a time to relax and embrace your dreams.

Premier Foundation Indexed Annuities

Premier Foundation Indexed Annuities are retirement vehicles designed to help you grow and protect your retirement savings, so you can enjoy lifetime income—and take care of the ones you love. They offer:

- **Strong market-based growth potential** without direct investment
- **Downside protection**, so you can't lose money due to market performance
- **Tax-deferred accumulation** for more, long-term growth potential
- **A guaranteed income stream** throughout retirement
- **Protection for loved ones** via the included Standard Death Benefit
- **Flexible access to your money** should you need it
- **A choice of income options**—including joint income options
- **Plus, optional living benefits** designed to help provide guaranteed growth, inflation protection and lifetime income.

A great option for supplementing or consolidating other retirement plans.

Embrace your dreams through a long retirement

Based on the Social Security Administration's 2016 life expectancy estimates, most people who retire today can expect to live 20-30 years—or longer. That's why it's so important to make sure your retirement plan includes financial vehicles designed to help ensure **you don't outlive your retirement savings.**

A man reaching age 65
can expect to live to age 84.3

A woman reaching age 65
can expect to live to age 86.6

About one in four 65 year olds
will live past age 90

About one in ten 65 year olds
will live past age 95

How long will you need retirement income?

A study by the Centers for Disease Control & Prevention reported the number of Americans reaching age 100 grew 44% between 2000 and 2014.*

Nobody can predict the future, but everyone should be prepared for a long retirement. And a Premier Foundation Indexed Annuity can help ensure a predictable income stream throughout retirement.

* NCHS Data Brief, No 233, January 2016.



Tax Advantages and Strong Growth Potential



Embrace the power of tax deferral

While you're accumulating retirement savings it's important to maximize growth. A great way to do that is through tax-deferred vehicles like Premier Foundation Indexed Annuities.

Tax deferral allows your payment, plus earnings, to compound tax-free. That generally means you'll benefit from **more long-term growth potential**. And the longer the annuity remains in the accumulation phase, the greater the impact of tax deferral on growth potential.

Embrace market-based growth potential

Beyond the advantages of tax deferral, Premier Foundation offers strong growth potential through indexed accounts with downside protection.

Growth is based on the performance of a market index, which is a group of stocks considered to represent a market sector.*

Interest is credited on a point-to-point basis, up to a cap (maximum rate), based on the change in the index (excluding dividends) over a 12 month period.

Credited interest is "locked-in" at the end of each contract year and the starting point for measuring index performance automatically resets for the next year, so gains from prior years are never at risk.

Your account is guaranteed never to lose value due to market performance—even when the index performance is 0% or below.

*It is not possible to invest directly in an index.

Diverse Indexed Account Choices

Allocate your payment to one or both indexed account options—each tied to the performance of a distinctly different market index. The interest caps for the accounts may differ, and are subject to change at each contract anniversary date, but both accounts have a built-in guarantee to ensure your contract won't lose value due to index performance.

Index



Market/Stock Focus



Market Position



	Classic Design	Maximum Diversity
Index	1 Year S&P 500® Indexed Account	1 Year S&P Global Broad Market Index™ (BMI) Indexed Account
Market/Stock Focus	Unmanaged index of 500 large cap, domestic stocks from a broad range of industries. Considered to be representative of the stock market in general.	Index of small, mid and large cap stocks from a wide range of developed and emerging markets worldwide, including the US and Canada.
Market Position	One of the most well established and recognized market indicators with a long history and domestic focus.	Considered a broad measure of the performance of the global equities market.

Your financial professional can help you decide how to allocate your payment based on your goals.

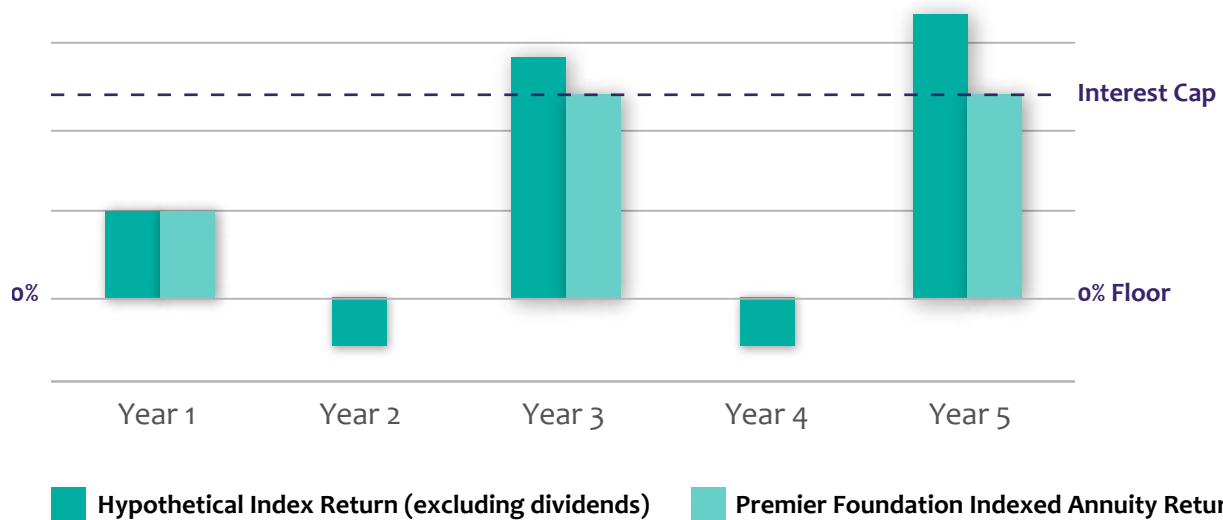
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How an Indexed Account with a Cap and Floor Works

Indexed accounts are designed to allow market-based growth without the risk of a negative return.

- In years when the one-year point-to-point index performance is positive, but less than the cap, the credited interest rate equals the index performance.
- In years when the index performance exceeds the cap, credited interest is equal to the cap percentage.
- When the index performance is negative the contract does not lose value due to the guaranteed floor.

The chart below shows the hypothetical performance of an indexed account over 5 years.*



*This hypothetical example is not intended to represent actual index performance or predict results. Actual results will vary.

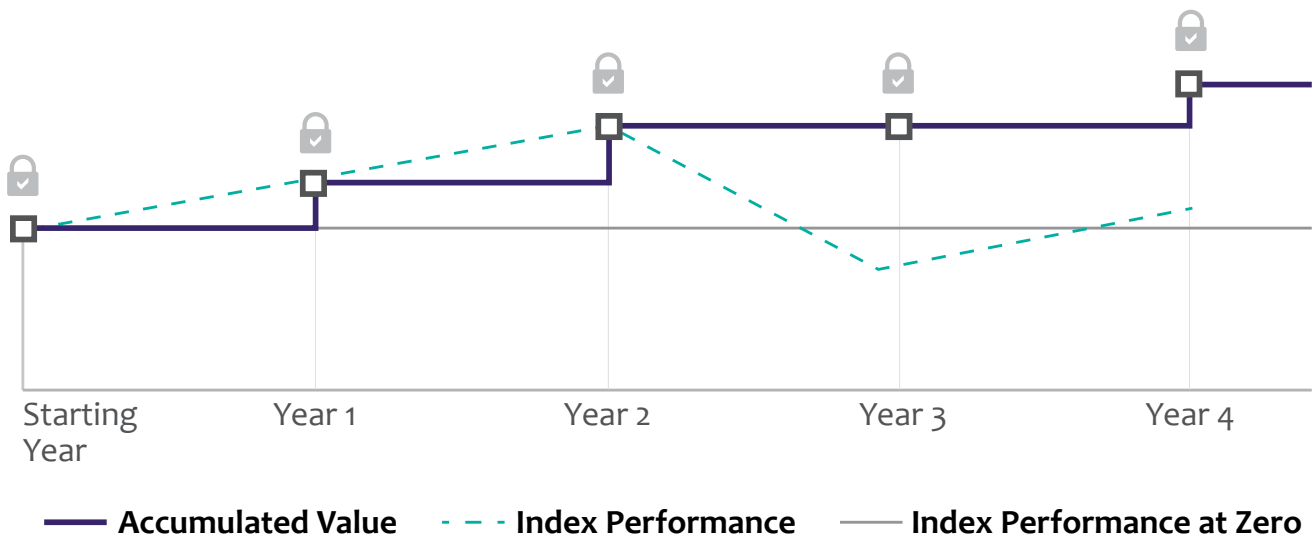
Premier Foundation's indexed accounts offer you the peace of mind that comes with knowing your principal and earnings are never at risk due to market performance.

The Value of an Indexed Account with an Annual Reset Feature

Annual reset ensures your gains from prior contract years are never at risk due to future index performance. Credited interest is “locked-in” at the end of each contract year, and the starting point for measuring index performance automatically resets for the next year.

In the example below:

- The index performance declines sharply between years two and three, but the contract does not lose value because the gains are locked-in.
- Because of the reset feature, when the index performance begins to improve between years three and four, the contract gains value.



The example above is for illustrative purposes and is not intended to predict actual results. While your contract cannot lose value due to market losses, value can be reduced due to rider charges if an optional living benefit rider has been selected.

Fixed Account

If a predictable, guaranteed rate of return is a priority, you may want to consider allocating some of your annuity payment to the fixed account.

The fixed account guarantees growth based on a declared, fixed interest rate for the initial contract surrender period.*

After the initial surrender period, the interest rate is subject to change at each contract anniversary date.

Interest is credited daily—so the fixed account starts earning interest from day one.

Premier Foundation
gives you the freedom
to change your account
allocations at each
contract anniversary,
so you can make
adjustments as your
needs and goals change.

* The initial period during which a fee is charged for full or partial distribution of contract values.

Embrace the Value of Premier Foundation Indexed Annuities

Premier Foundation Indexed Annuities can be a good choice for the conservative portion of a retirement portfolio. They offer advantages not available with bonds, money market accounts and certificates of deposit (CDs)—such as tax deferral on earnings and an option for inflation protection.

The chart below shows some of the key attributes of Premier Foundation Indexed Annuities and CDs. While the two products share some features, such as guaranteed returns and a choice of accumulation periods, Premier Foundation Indexed Annuities offer options and flexibility not available with CDs. Plus, because they offer market-based growth with downside protection, Premier Foundation Indexed Annuities offer greater upside potential.*

	Premier Foundation Indexed Annuities	Certificates of Deposit (CD's)
Guaranteed Returns**	✓	✓
Choice of Accumulation Periods	✓	✓
Multiple Growth Account Options in a Single Product	✓	
Market-Based Growth Potential	✓	
Tax Deferral on Earnings	✓	
Optional Rider for Guaranteed Growth	✓	
Optional Rider for Inflation Protection	✓	
FDIC or NCUA Insured		✓

*The information above is intended to provide a general understanding of the key differences between Premier Foundation Indexed Annuities and certificates of deposit and should not be considered advice. You and your financial professional should decide what's right for you based on your personal situation and goals.

**Guaranteed returns for Premier Foundation are applicable to values allocated to the fixed account.

Customize Your Retirement Solution

Embrace your unique retirement situation

Premier Foundation offers a choice of indexed annuity base products. Choose the one that's right for you based on considerations such as:

- The amount you can allocate to your annuity
- Your accumulation goals
- Your retirement timetable.

Options to Address Your Retirement Concerns

Your retirement goals and concerns are as unique as you are. That's why Premier Foundation Indexed Annuities offer you the opportunity to customize your annuity by adding one of two valuable living benefit riders.*

Guaranteed Growth Withdrawal Benefit

Guarantees the amount used to calculate what you'll receive in retirement will continue to grow until withdrawals begin.

Available lifetime withdrawal option guarantees income for life starting as early as age 55.

Inflation Security Withdrawal Benefit

Automatically applies inflation adjustments based upon positive changes in the Consumer Price Index.**

Provides inflation protection before and during retirement, regardless of market performance.

Your financial professional can provide complete product and rider details, so you can choose what's right for you.

* Optional riders carry additional cost and are available only through the purchase of certain Premier Foundation Indexed Annuities. Rider availability varies by product. Riders may not be purchased in combination. Ask your financial professional for details, including product availability, eligibility, costs, limitations and exclusions.

**Consumer Price Index for All Urban Consumers (CPI-U)

Secure Your Income and Your Legacy

Embrace flexible access and protection

Free Withdrawals Prior to Retirement

After the first contract year, you can withdraw up to 10% of your contract value as of the last contract anniversary. Contract value and death benefit amounts will be reduced by the withdrawal amount and applicable tax withholding—but you won't incur penalties or charges from Penn Mutual.* And if the withdrawal is a Required Minimum Distribution, the amount can exceed 10% without penalty.

An Added Measure of Security

Premier Foundation's Minimum Guaranteed Surrender Value (MGSV) provides extra security if index performance is down for an extended period. The MGSV is a percentage of your initial payment, less withdrawals, plus growth at an annual interest rate between one and three percent.

Income at Retirement

When you are ready to draw pension-style income you can convert your annuity into regular income payments by annuitizing. You can select to receive:

- Periodic income payments over a certain number of years
- Guaranteed income payments for life
- Income payments for single and joint owners.

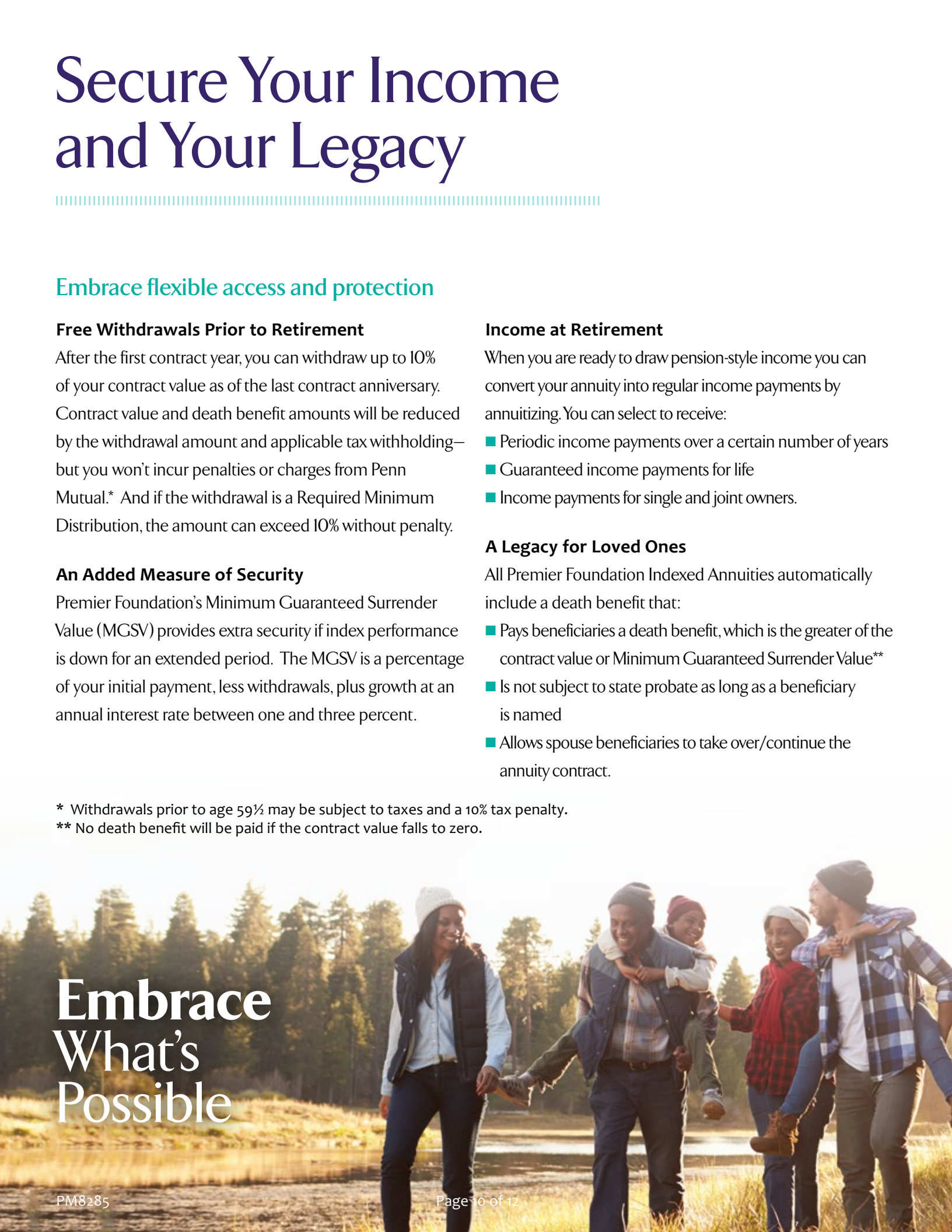
A Legacy for Loved Ones

All Premier Foundation Indexed Annuities automatically include a death benefit that:

- Pays beneficiaries a death benefit, which is the greater of the contract value or Minimum Guaranteed Surrender Value**
- Is not subject to state probate as long as a beneficiary is named
- Allows spouse beneficiaries to take over/continue the annuity contract.

* Withdrawals prior to age 59½ may be subject to taxes and a 10% tax penalty.

** No death benefit will be paid if the contract value falls to zero.



Embrace
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Ask your financial professional about adding a Premier Foundation Indexed Annuity to your retirement plan.

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 options.

We have consistently met our financial obligations to policyholders. 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.

About The Penn Mutual Life Insurance Company

Penn Mutual is committed to helping people live life with confidence. At the heart of this purpose is the belief that life insurance is central to a sound financial plan. Through our network of trusted financial professionals, we are dedicated to helping individuals, families and businesses achieve their dreams. Visit Penn Mutual at www.pennmutual.com.

All guarantees are based on the claims-paying ability of the issuer. Premier Foundation Indexed Annuities (Policy forms ICC16-PI-FIA and ICC16-PI-FIA-X) are Individual Deferred Fixed Indexed Modified Single Premium Annuities offered through The Penn Insurance and Annuity Company, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. Form numbers vary by product and state. Products and features may not be available in all states. These products are not offered in New York.

Available riders include: Guaranteed Growth Withdrawal Benefit Rider and Inflation Security Withdrawal Benefit Rider. Rider Forms ICC16-PI-GGWB-LS and ICC16-PI-ISWB-LS, respectively. Form numbers vary by product and state.

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 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. The decision to annuitize is irrevocable. 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 products in this material is based on Penn Mutual's understanding of current tax laws. Penn Mutual and its representative do not provide tax or legal advice. For specific questions about your personal situation, you should consult a qualified professional.

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