

Smart Foundation® Variable Annuity Inflation Protector Withdrawal Benefit Rider

Keep up with the times.
And the inflation rates
of those times.

The Inflation Protector Withdrawal Benefit (IPWB) Rider is an optional benefit available with a Smart Foundation Variable Annuity that helps make sure your future income keeps pace with rising costs.¹

Issued through

THE PENN MUTUAL
LIFE INSURANCE COMPANY

How does it work?

When you add the IPWB Rider to your annuity, something called a withdrawal benefit base (WBB) is used to calculate how much income you'll receive under the rider.² What makes the WBB different from the annuity's contract value is that the WBB is guaranteed to increase for inflation even when market performance is poor, while the contract value goes up and down with market performance.³

- Even if market performance is poor, your WBB is guaranteed to increase by up to 6% every year based on the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U).
- If the market performs well and your contract value grows higher than the most recent WBB, your WBB will automatically bump up to match the higher contract value.



¹Optional riders or benefits are available for an additional charge and may not be available in certain combinations.

²The withdrawal benefit base is used to calculate the rider withdrawal only. The withdrawal benefit base is not the same as the contract value or surrender value and cannot be cashed out. Excess withdrawals can negatively impact rider guarantees and related values. Ask your financial professional for details.

³All guarantees are based on the claims-paying ability of the issuer. Inflation increases are based upon positive inflation.

You've got options when it comes to income.

Your guaranteed annual income amount will be based on a percentage of your WBB and can grow by inflation increases. When you are ready to take income, you can choose the lifetime withdrawal option or the standard withdrawal option.

Lifetime Withdrawal Option

The lifetime withdrawal option provides:

- A portion of your WBB on an annual basis, guaranteed for life¹ (You can begin taking lifetime income as early as age 55.)
- A higher percentage of income the longer you wait to start taking income — plus a waiting bonus
- A joint withdrawal rate of 0.50% less than the single withdrawal option — based on the age of the younger person
- A waiting bonus of 0.10% for every year you wait to start income.²

Standard Withdrawal Option

The standard withdrawal option, provides a choice of either 5% or 6% on an annual basis, for a specific period of time. And this percentage may be increased for inflation. The standard withdrawal rate chosen must be at least 0.50% higher than the available lifetime withdrawal rate. Ask your financial professional for details.

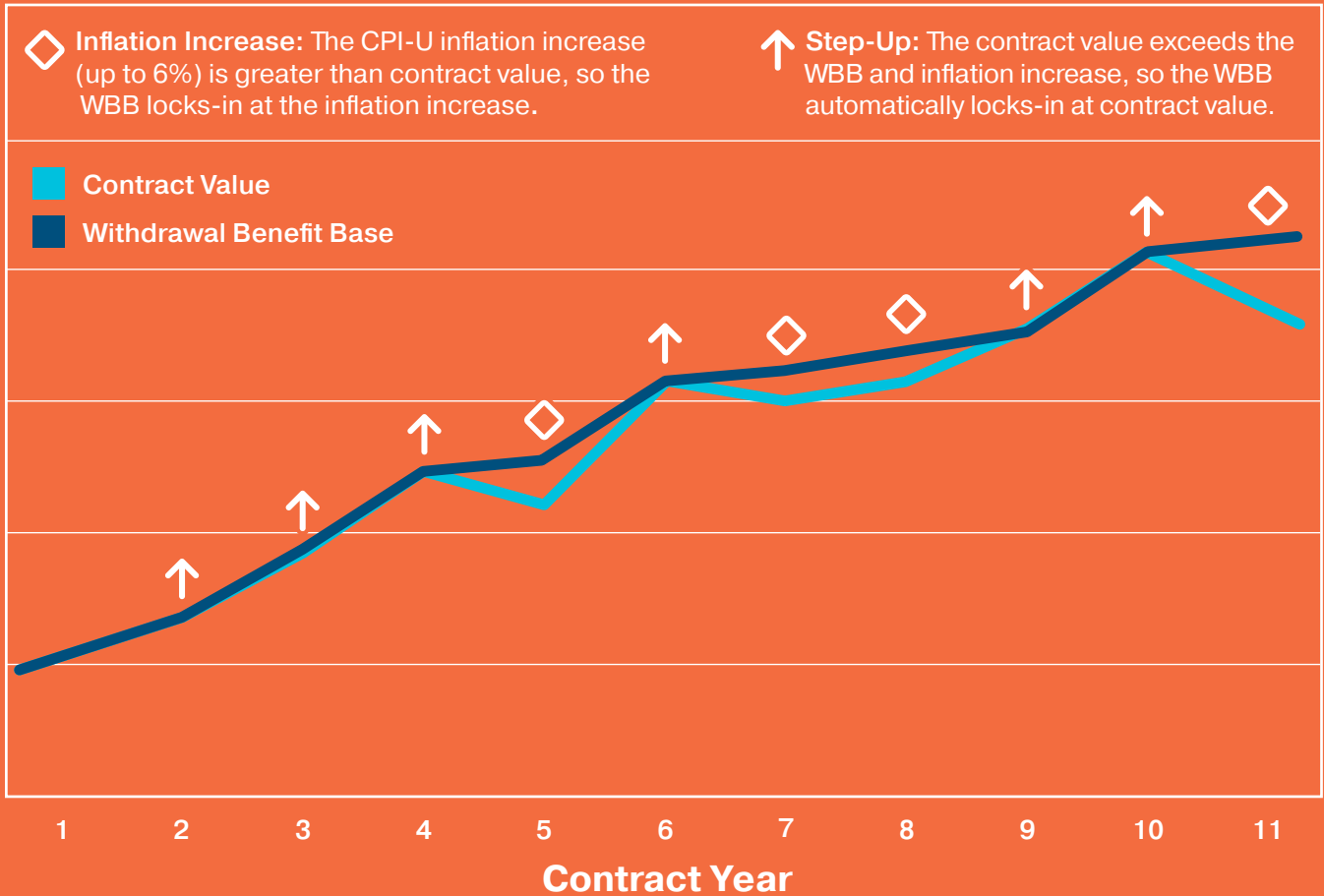
Age when income begins	Annual Single Lifetime Withdrawal Rates — Number of Years Waited ²		
	0 years	5 years	10 years
55-59	2.75%	3.25%	3.75%
60-64	3.40%	3.90%	4.40%
65-69	4.15%	4.65%	5.15%
70-74	4.25%	4.75%	5.25%
75+	4.50%	5.00%	5.50%

¹The withdrawal benefit base cannot be cashed out.

²Waiting bonus applies to each premium payment independently and accumulates up to a maximum of 10 years.

It's one thing to tell you, and another thing to show you.

The hypothetical chart below shows how your annuity's contract value can fluctuate over time while the WBB continues to grow. When you start taking regular withdrawals, the amount of income you receive will be based on the WBB, which may be higher than the contract value. Even if you decide to take an early access withdrawal, your WBB is still guaranteed to grow. And, inflation increases occur before and after you start taking income, providing the potential for higher withdrawal amounts in the future.



The example above reflects a hypothetical comparison of year end values only and is not intended to represent actual performance or predict future results.

Early Access Withdrawal

If you want to take income before your regular income stream begins, you can make an early access withdrawal up to 10% of your premium amount on an annual basis without incurring surrender charges — which allows for higher withdrawal rates in the future.¹

¹Excess withdrawals can negatively impact rider guarantees and values. Ask your financial professional for details.

Other facts you'll want to know:

Availability	<ul style="list-style-type: none"> • At annuity contract issue only¹
Coverage Options	<ul style="list-style-type: none"> • Choice of single life or joint life to extend the rider benefits to your spouse or legal domestic partner if you die first
Issue Ages	<ul style="list-style-type: none"> • Single Life: ages 35-80 • Joint Life: ages 35-85 for the older individual; 35-80 for the younger individual
Investment Allocation/ Available Funds	<ul style="list-style-type: none"> • During the deferral (savings) phase: 29 variable funds • During the withdrawal (income) phase: 14 variable funds
Annual Rider Charges²	<ul style="list-style-type: none"> • Current Single Life Guarantee: 1.80% • Current Joint Life Guarantee: 2.05% • Maximum Charge: 2.50%

¹This rider may not be available in combination with other riders. ²Charges are assessed quarterly as a percent of the monthly average withdrawal benefit base.

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 ½, 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 products 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.

Product and/or features may not be available in all states. Policy form number: ICC11-VA-C. Rider form numbers: Inflation Protector Withdrawal Benefit ICC14-IPWB; Inflation Protector Withdrawal Benefit with the Enhanced Death Benefit ICC14-IPDB. Form numbers may vary by product and state.

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 May 2024 and is subject to change.

Penn Mutual's 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. 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 must be preceded or accompanied by the Smart Foundation Variable Annuities prospectus and the underlying funds' prospectus. 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.

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

