

SERFF Tracking Number: PNMU-126280760 State: Arkansas
Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 43449
Company Tracking Number: ROTH-APP-FPDA
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium
Variable
Product Name: 2009 Annuity Changes
Project Name/Number: ROTH-APP-FPDA /ROTH-APP-FPDA

Filing at a Glance

Company: Penn Mutual Life Insurance Company

Product Name: 2009 Annuity Changes

SERFF Tr Num: PNMU-126280760 State: Arkansas

TOI: A02I Individual Annuities- Deferred Non-
Variable

SERFF Status: Closed-Approved- State Tr Num: 43449
Closed

Sub-TOI: A02I.002 Flexible Premium

Co Tr Num: ROTH-APP-FPDA

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Nancy Yannuzzi, Rita
Bellew

Disposition Date: 09/16/2009

Date Submitted: 09/09/2009

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: ROTH-APP-FPDA

Status of Filing in Domicile: Pending

Project Number: ROTH-APP-FPDA

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 09/16/2009

Explanation for Other Group Market Type:

State Status Changed: 09/16/2009

Deemer Date:

Created By: Jaime Sperbeck

Submitted By: Jaime Sperbeck

Corresponding Filing Tracking Number: ROTH-
APP-FPDA

Filing Description:

The Penn Mutual Life Insurance Company is submitting the following forms for your review and approval:

Form / Title / Form Replaced

FPDA-P3 / Insert Page 3 for FPDA-05(AR) / None

PM1398 / Annuity Application / None

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 1747-09 / Endorsement - ROTH Individual Retirement Annuity / None

Upon approval the Insert Page 3 will be used for all new issues only of policy form FPDA-05(AR). The form was approved by your department on 10/11/2004. The policy will be issued to individual non-qualified purchasers. It will also be issued to fund qualified retirement plans, Individual Retirement Annuity plans and Tax Deferred Annuity plans under applicable sections of the Internal Revenue Code.

Form PM1398 is the application that will be used with the FPDA-05(AR) product as well as the other Individual Deferred and Immediate Annuities sold by the Company.

The enclosed ROTH IRA Endorsement will be used to offer the annuity products sold by the company under the applicable section of the Internal Revenue Code. This will be available for all Individual Deferred Annuity Products currently available in the Company's annuity portfolio.

Should you have any questions, please contact Jaime Sperbeck by phone at (215) 956-8692, by fax at (215) 956-8145, or by email at sperbeck.jaime@pennmutual.com. Thank you.

Company and Contact

Filing Contact Information

Jaime Sperbeck, State Filing Coordinator sperbeck.jaime@pennmutual.com
 600 Dresher Road 215-956-8692 [Phone]
 VIM C3G 215-956-8145 [FAX]
 Horsham, PA 19044

Filing Company Information

Penn Mutual Life Insurance Company CoCode: 67644 State of Domicile: Pennsylvania
 VIM C3G Group Code: 850 Company Type: Life Insurance and Annuity
 Philadelphia, PA 19172 Group Name: Penn Mutual Life Ins. State ID Number:
 Co.
 (215) 956-8893 ext. [Phone] FEIN Number: 23-0952300

Filing Fees

Fee Required? Yes

SERFF Tracking Number: PNMU-126280760 *State:* Arkansas
Filing Company: Penn Mutual Life Insurance Company *State Tracking Number:* 43449
Company Tracking Number: ROTH-APP-FPDA
TOI: A021 Individual Annuities- Deferred Non-Variable *Sub-TOI:* A021.002 Flexible Premium
Product Name: 2009 Annuity Changes
Project Name/Number: ROTH-APP-FPDA /ROTH-APP-FPDA
Fee Amount: \$60.00
Retaliatory? No
Fee Explanation: \$20 per form x 3 forms filed
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Penn Mutual Life Insurance Company	\$60.00	09/09/2009	30427905

SERFF Tracking Number: PNMU-126280760 State: Arkansas
Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 43449
Company Tracking Number: ROTH-APP-FPDA
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
Variable
Product Name: 2009 Annuity Changes
Project Name/Number: ROTH-APP-FPDA /ROTH-APP-FPDA

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	09/16/2009	09/16/2009

SERFF Tracking Number: PNMU-126280760 *State:* Arkansas
Filing Company: Penn Mutual Life Insurance Company *State Tracking Number:* 43449
Company Tracking Number: ROTH-APP-FPDA
TOI: A021 Individual Annuities- Deferred Non- *Sub-TOI:* A021.002 Flexible Premium
Variable
Product Name: 2009 Annuity Changes
Project Name/Number: ROTH-APP-FPDA /ROTH-APP-FPDA

Disposition

Disposition Date: 09/16/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: PNMU-126280760 State: Arkansas
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Form Schedule

Lead Form Number: FPDA-P3

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	FPDA-P3	Schedule Pages	Contract Specifications, Insert Page 3 for FPDA-05	Initial		51.400	Variable Pg 3, FPDA-05.pdf
	PM1398	Application/ Enrollment Form	Annuity Application	Initial		50.100	Application PM1398_090 309.pdf
	1747-09	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Endorsement - ROTH Individual Retirement Annuity	Initial		50.000	Endorse. 1747-09.pdf

1. Contract Specifications

Contract Owner: [William Penn]	Contract Number: [00000000]
Contract Date: [August 25, 2009]	Annuity Date: [August 31, 2069]
Annuitant: [William Penn]	Age of Annuitant: [35]
Market Type: [Traditional Annuity]	

Schedule of Purchase Payments

Initial Purchase Payment of [\$5,000.00] was allocated to the contract on [AUGUST 25, 2009] as follows:

Subsequent Purchase Payments may be made subject to the provisions of the contract. The minimum amount is \$1,000.00.

Interest Rates

Interest Rate for Initial Purchase Payment:	[2.75%]
Bonus for Initial Purchase Payment (for contract year one only):	[1.00%]

First Year Interest Rate for Initial Purchase Payment:	[3.75%]

Renewal rates are set annually by the Company.

The Company will not declare an interest rate of less than 1.5%.

Schedule of Contingent Deferred Sales Charge

Number of contract years since date of issue	Contingent Deferred Sales Charge (% of purchase payment)
0	9.0%
1	8.0
2	7.0
3	6.0
4	5.0
5	4.0
6	3.0
7 and later	0.0

Refer to Section 5 of the contract for further information on the Contingent Deferred Sales Charge.

FPDA-P3

The Penn Mutual Life Insurance Company, Philadelphia PA 19172

SECTION 1	
Annuitant Name	
New Product	<input type="checkbox"/> Fixed Deferred <input type="checkbox"/> Variable Deferred <input type="checkbox"/> Single Premium Immediate Annuity Product Name: _____
Type of Annuity to be Established	<p>Non-Qualified</p> <p>Select one <input type="checkbox"/> Individual <input type="checkbox"/> Trust Owned <input type="checkbox"/> Charitable Remainder Trust <input type="checkbox"/> Business Owned</p> <p>Initial Funding <input type="checkbox"/> 1035 (a) Tax Free Exchange <input type="checkbox"/> Check</p> <p>Qualified</p> <p>Select one <input type="checkbox"/> Traditional IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> Simple IRA <input type="checkbox"/> Roth</p> <p>Initial Funding <input type="checkbox"/> Regular Contribution _____ Tax Year <input type="checkbox"/> Transfer <input type="checkbox"/> Rollover Client has initiated the funds from employer <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Inherited Stretch IRA (complete below)</p> <p>Deceased Name _____</p> <p>Deceased Date of Death _____</p> <p>Deceased Date of Birth _____</p> <p>Deceased SSN _____</p> <p>Relationship to Beneficiary _____</p> <p><input type="checkbox"/> Custodial IRA</p> <p><input type="checkbox"/> 401(k)</p> <p><input type="checkbox"/> 412(e)(3) Life Policy # _____ <input type="checkbox"/> No Life Policy</p> <p><input type="checkbox"/> Other Qualified Plan _____ (Please Specify)</p>
<p>1035(a) Tax Free Exchange - Complete form PM8297 and Applicable State Replacement form.</p> <p>Trusts and Corporations - Must provide a copy of the trust document.</p> <p>Charitable Remainder Trust (CRT) - Complete Forms PM0619 & PM1053</p> <p>For 412(e)(3) market type, must indicate any Life Policy Numbers.</p>	
SECTION 2	
Benefits and Options	<p style="text-align: center;">(Available on Selected Variable Deferred Products Only)</p> <p>Living Benefits (Not available for the Retirement Planner Variable Annuity Product)</p> <p><input type="checkbox"/> GMAB - Guaranteed Minimum Accumulation Benefit (single benefit only)</p> <p><input type="checkbox"/> GIP - Growth & Income Protector Rider <input type="checkbox"/> Single <input type="checkbox"/> Joint (with Surviving Spouse)</p> <p><input type="checkbox"/> PPP - Purchasing Power Protector Benefit <input type="checkbox"/> Single <input type="checkbox"/> Joint (with Surviving Spouse)</p> <p><input type="checkbox"/> GIA - Growth & Income Advantage <input type="checkbox"/> Single <input type="checkbox"/> Joint (with Surviving Spouse)</p> <p><input type="checkbox"/> Other Living Benefit Rider _____</p> <p>Enhanced Death Benefit</p> <p><input type="checkbox"/> Optional Step-Up Plus</p> <p><input type="checkbox"/> Optional Rising Floor Plus (Not available with the Enhanced Credit Variable Annuity Product) (Not available in NY)</p> <p><input type="checkbox"/> Estate Enhancement (Not available in NY and WA)</p> <p>Other</p> <p><input type="checkbox"/> 10 % Cumulative Free Option (Pennant Select Variable Annuity Product Only)</p> <p>If any rider, benefit or option I have selected in this section cannot be added to the contract due to age restriction, state availability or product, I understand that the contract will be issued without the benefit rider or option.</p>
<p>Benefits and Options</p> <p>(Living Benefits and Death Benefits cannot be combined)</p>	

SECTION 11

Premium Allocation Setup

Complete only for variable products

A. Payment Allocation:

Please specify the allocation of the net initial and subsequent premiums in Column A on the chart below. Do not use increments of less than 1%.

B. Dollar Cost Averaging (DCA) – Minimum purchase payment must be at least \$10,000.

If any portion of the initial payment will be allocated to a DCA program please complete both Column A and B.

- I elect DCA from one of the following funds.
 Money Market Limited Maturity Quality Bond

Please Transfer _____% monthly for a period of _____ months (options are from 12 to 60 months) into the funds selected in Column B on the chart below.

- I elect DCA using the 6-Month DCA Account. Please transfer funds in 6 monthly installments into the funds selected in Column B on the chart below.
 I elect DCA using the 12-Month DCA Account. Please transfer funds in 12 monthly installments into the funds selected in Column B on the chart below.

*The transfers will take place on the 15th of each month after the issue date. Transfers will continue until the source account has been depleted or the company receives a written or telephone request to terminate DCA from the owner.

C. Automatic Asset Rebalancing (AAR) – Minimum Cash Value \$10,000.00

- I elect to have the total of the assets in all funds automatically rebalanced on the last business day of each calendar quarter into the funds selected in Column A on the chart below

* DCA and AAR cannot be on a contract at the same time

D. Allocation Information (not applicable if purchasing a fixed product)

COLUMN A INITIAL & SUB PMTS.	SUB ACCOUNTS	INVESTMENT MANAGER	COLUMN B DCA
%	SMID Cap Value Fund	AllianceBernstein	%
%	Large Core Value Fund	Eaton Vance Management	%
%	Small Cap Value Fund	Goldman Sachs Asset Management	%
%	REIT Fund	Heitman Real Estate Securities	%
%	Money Market Fund	Independence Capital Management, Inc.	%
%	Limited Maturity Bond Fund	Independence Capital Management, Inc.	%
%	Quality Bond Fund	Independence Capital Management, Inc.	%
%	Balanced Fund	Independence Capital Management, Inc.	%
%	Aggressive Allocation Fund	Independence Capital Management, Inc.	%
%	Moderately Aggressive Allocation Fund	Independence Capital Management, Inc.	%
%	Moderate Allocation Fund	Independence Capital Management, Inc.	%
%	Moderately Conservative Allocation Fund	Independence Capital Management, Inc.	%
%	Conservative Allocation Fund	Independence Capital Management, Inc.	%
%	Mid Core Value Fund	Lord, Abnett & Co.	%
%	Mid Cap Value Fund	Neuberger Berman Management	%
%	Small Cap Growth Fund	Oppenheimer Capital	%
%	Large Cap Value Fund	OppenheimerFunds	%
%	Index 500 Fund	State Street Global Advisors	%
%	Small Cap Index Fund	State Street Global Advisors	%
%	Developed International Index Fund	State Street Global Advisors	%
%	Flexibly Managed Fund	T. Rowe Price Associates	%
%	Large Growth Stock Fund	T. Rowe Price Associates	%
%	High Yield Bond Fund	T. Rowe Price Associates	%
%	Large Cap Growth Fund	Turner Investment Partners	%
%	Mid Cap Growth Fund	Turner Investment Partners	%
%	Emerging Markets Equity Fund	Van Kampen Investments	%
%	International Equity Fund	Vontobel Asset Management	%
%	Large Core Growth Fund	Wells Capital Management	%
%	SMID Cap Growth Fund	Wells Capital Management	%
%	1 Year Fixed (RPVA Only)	The Penn Mutual Life Insurance Company	N/A
%	3 Year Fixed (RPVA and Penn Freedom Only)	The Penn Mutual Life Insurance Company	N/A
%	5 Year Fixed (RPVA and Penn Freedom Only)	The Penn Mutual Life Insurance Company	N/A
%	7 Year Fixed (RPVA and Penn Freedom Only)	The Penn Mutual Life Insurance Company	N/A
%	6 Month Fixed	The Penn Mutual Life Insurance Company	N/A
%	12 Month Fixed (not available for RPVA)	The Penn Mutual Life Insurance Company	N/A
%	Total (column must equal 100%)	Total (column must equal 100%)	

Values and payments under this contract, when based on the Investment Experience of a Separate Account are variable. They may decrease or increase and are not guaranteed as to a fixed dollar amount.

SECTION 12**Fraud Notice**

Applies to all states except those specifically listed: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or a statement of claim containing any materially false information or conceals for the purpose of misleading information concerning any fact material thereto commits a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties.

Colorado: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, and denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

District of Columbia: WARNING It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Florida: Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or application containing any false, incomplete, or misleading information is guilty of a felony in the third degree.

Kentucky: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals for the purpose of misleading information concerning any fact material thereto commits a fraudulent insurance act which is a crime.

Louisiana: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Massachusetts: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Maine & Tennessee: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purposes of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

Maryland: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey: Any person who includes false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New Mexico: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Ohio: Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds for an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Oregon: Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or a statement of claim containing any materially false information or conceals for the propose of misleading information concerning any fact material may be guilty of a fraudulent insurance act which is a crime and may subject such person to criminal and civil penalties.

Pennsylvania: All applications for insurance and all claim forms shall contain or have attached thereto the following notice: "Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Virginia: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submit an application or files a claim containing a false or deceptive statement may have violated state law.

Vermont: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be proven guilty of fraud.

Washington: Any person who knowingly presents a false or fraudulent claim for payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

SECTION 13

Disclosures	<p>IRS Annuity Aggregation Rules Under IRS regulations, all deferred annuity contracts issued by the same insurance company to the same policyholder during a calendar year are treated as one annuity contract. Under the IRS aggregation rules, all amounts received from such annuities are aggregated for tax calculation and tax reporting purposes.</p> <p>Revenue Procedure 2008-24 The IRS states that a partial 1035 exchange may lose its tax-free status if a distribution occurs in the 12-month period after account opening.</p> <p>Notice for Annuity Purchase in Qualified Plans The reasons for the purchase of a variable annuity should not include tax deferral when the annuity is intended for use in a tax-qualified retirement plan such as a 401(k), 401(a), IRA, or SEP. The tax deferral is already provided by the tax-qualified retirement plan. In these situations, the reasons for the purchase of a variable annuity should focus on other benefits, such as lifetime income payments, family protection through an enhanced death benefit, multiple fund managers and guaranteed fees.</p> <p>Flexible Premium Fixed Deferred Annuity The Soliciting Representative has proposed that Flexible Premium Fixed Deferred Annuity, offered by the Penn Mutual Life Ins. Co., be purchased to fund benefits under the above-named plan.</p> <p>Qualified Plan/Charitable Remainder Trust (CRT) Tax Reporting The Penn Mutual Life Insurance Company will not be responsible for any administration or tax reporting for any of the contracts that it issues for the Trust. The Plan Trustee will be responsible for all administration, including tax reporting, trust accounting calculation of trust distribution requirements, annual trust return filings, etc. The Trustee may, at their discretion, retain a qualified Third-Party Administrator (TPA) to perform administration and tax reporting.</p> <p>Deferred Annuity Contracts Owned by Non-Natural Entities Deferred annuity contracts owned by non-natural entities do not qualify for tax-deferred treatment of gains in the contract.</p>
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SECTION 14

Signatures And Acknowledgements	<p>I hereby represent that my answers to the above Sections are correct and true to the best of my knowledge and belief. By signing below, I understand that:</p> <ul style="list-style-type: none">a) This annuity is a long term commitment to meet insurance needs and financial goals. The annuity applied for is suitable for my investment objectives and my financial situation and needs;b) My signature certifies, under penalty of perjury:<ul style="list-style-type: none">1) The number shown in this application as my social security number or taxpayer identification number is correct; and2) I am not subject to backup withholding because I have not been notified by the IRS that I am subject to backup withholding as a failure to report all interest or dividends and, or the IRS has notified me that I am no longer subject to backup withholding, or I am exempt from backup withholding. <p><input type="checkbox"/> Check this box if you are subject to backup withholding under section 3406(a)(1)(c) of the Internal Revenue Code.</p> <p>By signing below, I acknowledge receipt of the prospectus for variable annuity sales.</p> <p>Signed at (City) _____ State _____ Date _____</p> <p>Owner Signature _____</p> <p>Joint Owner Signature _____</p> <p>Annuitant Signature (if not the owner) _____</p> <p>Joint / Secondary Annuitant Signature _____ (Joint Living Benefit Rider / CRT / J&S SPIA)</p>
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Mailing Instructions	<p>Penn Mutual Life Insurance Company Annuity New Business - C2L 600 Dresher Road Horsham, PA 19044 (800) 873-6285</p>
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SECTION 15 SINGLE PREMIUM IMMEDIATE ANNUITY CONTRACTS ONLY

SPIA
Single Premium Immediate Annuity

*If a Life Contingency is indicated, proof of birth date is required. Drivers License or Birth Certificate are acceptable forms.

Payment Frequency: Monthly Quarterly Semi-Annually Annual

First Payment Start Date: _____ (The first payment date will be one mode i.e. monthly, quarterly from the receipt of all money unless a specific date is indicated here).

Payments must start within 1 year from Issue.

Plan Type: Single Life Income* (I fully understand that I am purchasing a **NO REFUND ANNUITY**. There is no Death Benefit at the time of my death).

Single Life Income* with _____ Guaranteed Payments

Single Life with Installment Refund*

Joint & Survivor* (without Death Benefit)

Joint & Survivor* with _____ Guaranteed Payments

Payments will reduce to _____ % at the death of **either** Annuitant

Joint & Contingent* (without Death Benefit)

Joint & Contingent* with _____ Guaranteed Payments

Payments will reduce to _____ % at the death of the **Primary** Annuitant

Cost of Living Adjustment (COLA). I elect an increase of _____ % compounded annually. (Not available with Single Life with Installment Refund) (Non-Qualified Contracts Only)

Person to receive Annuity Payments:

Annuitant

Joint Annuitant

Owner

To fund PML Life Insurance Policy # _____

Other – Provide full name and address in section 10.

EFT: Bank Name

ABA Routing # _____ Account Number _____

Checking (include a voided check) Savings

SECTION 16 SINGLE PREMIUM IMMEDIATE ANNUITY CONTRACTS ONLY

SPIA

Non-Qualified Deferred Comp complete IRS W-4

Federal Income Tax Withholding

Person / Entity responsible for Income Tax

Name: _____ SSN or TIN _____

A. Check here if you do **not** want any federal income tax withheld from your annuity payment.

B. Check here if you want IRS table withholding based on marital status and number of allowances indicated below.
Additional withholding (optional) \$ _____

Marital Status Single Married Married but withhold at a higher single rate

Number of Allowances _____

C. Check here if you want a specific amount or percentage **ONLY** withheld from each annuity payment.
\$ _____ or _____ %

Your annuity payments will default to Federal Income Tax Withholding (married and 3 allowances) if no election is made. Your election will remain in effect until you revoke it. You may revoke your election at any time by sending Penn Mutual Life an IRS Form W-4P.

Depending on your state of residency, state withholding may be withheld if you elect B or C above.

SECTION 17

Signatures

OWNER SIGNATURE DATE: (mm/dd/yyyy)

SIGNATURE OF PRODUCER DATE: (mm/dd/yyyy)

2. Endorsement

ROTH INDIVIDUAL RETIREMENT ANNUITY ENDORSEMENT

(Under Section 408A of the Internal Revenue Code)

This endorsement is made a part of the annuity contract to which it is attached, and the following provisions apply in lieu of any provisions in the Contract to the contrary.

The annuitant is establishing a Roth individual retirement annuity ("Roth IRA") under section 408A of the Internal Revenue Code ("Code") to provide for his or her retirement and for the support of his or her beneficiaries after death.

Article I

Except in the case of a rollover contribution described in section 408A(e) of the Code, a recharacterized contribution described in section 408A(d)(6) of the Code, or an IRA Conversion Contribution, the Issuer will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years beginning in 2005 through 2007, and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

(1) The contribution limit described in Article I is gradually reduced to \$0 for higher income Annuitants. For a single Annuitant, the annual contribution is phased out between adjusted gross income ("AGI") of \$95,000 and \$110,000; for a married Annuitant filing jointly, between AGI of \$150,000 and \$160,000; and for a married Annuitant filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the Issuer will not accept IRA Conversion Contributions in a tax year if the Annuitant's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Annuitant is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) of the Code and does not include IRA Conversion Contributions.

(2) In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Annuitant and his or her spouse.

Article III

The Annuitant's interest in the Contract is nonforfeitable and nontransferable.

Article IV

(1) The Contract does not require fixed contributions.

(2) Any dividends (refund of contributions other than those attributable to excess contributions) arising under the Contract will be applied (before the close of the calendar year following the year of the dividend) as contributions toward the Contract.

Article V

(1) If the Annuitant dies before his or her entire interest in the Contract is distributed to him or her and the Annuitant's surviving spouse is not the designated beneficiary, the remaining interest in the Contract will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

- (a) The remaining interest in the contract will be distributed, starting by the end of the calendar year following the year of the Annuitant's death, over the designated beneficiary's remaining life expectancy, or a period no longer than such remaining life expectancy, as determined in the year following the death of the Annuitant. Life expectancy is determined using the Single Life Table in section 1.401(a)(9)-9 of the Income Tax Regulations.
- (b) The remaining interest in the Contract will be distributed by the end of the calendar year containing the fifth anniversary of the Annuitant's death.

(2) If the Annuitant's surviving spouse is the designated beneficiary, such spouse will then be treated as the Annuitant.

2. Endorsement (continued)

Article VI

(1) The Annuitant agrees to provide the Issuer with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E) of the Code, sections 1.408-5 and 1.408-6 of the Income Tax Regulations, or other guidance published by the Internal Revenue Services ("IRS").

(2) The Issuer agrees to submit to the IRS and Annuitant the reports prescribed by the IRS.

Article VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A of the Code, the related regulations, or other published guidance will be invalid.

Article VIII

This endorsement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the Contract.

Article IX

(1) The following definitions shall apply to terms used in this endorsement.

- (a) "Annuitant" means the Contract Owner as defined in the Contract.
- (b) "Contract" means the annuity contract to which this endorsement is attached.
- (c) "Issuer" means Penn Mutual Life Insurance Company
- (d) "IRA Conversion Contributions" are amounts rolled over, transferred, or considered transferred from an "eligible retirement plan" (as such term is defined in section 402(c)(8)(B) of the Code), other than a Roth IRA.

(2) Notwithstanding any provision of the Contract to the contrary, the Annuitant, as the Contract Owner, is the sole owner of the Contract. The Contract is established for the exclusive benefit of the Annuitant and his or her beneficiaries.

(3) Notwithstanding anything to the contrary in Article V.1(a) of this endorsement, in addition to distributions over the designated beneficiary's life expectancy, or a period no longer than such remaining life expectancy as described therein, a designated beneficiary may also elect to receive distributions over the designated beneficiary's life, over the designated beneficiary's life with a period certain feature or any other form of distribution available under the Contract that satisfies the required minimum distribution requirements under section 408(b)(3) of the Code and related Income Tax Regulations. In addition, distributions to beneficiaries may be subject to restrictions imposed by the Annuitant to the extent such restrictions are permitted under the Issuer's administrative and operational provisions.

(4) If the Annuitant has more than one beneficiary, the Issuer may be directed to establish separate accounts on behalf of each beneficiary in accordance with Q&A-2 of section 1.401(a)(9)-8 of the final Income Tax Regulations. Any direction to establish separate accounts shall be made in accordance with procedures established by the Issuer.

(5) If, after the death of the Annuitant, a beneficiary dies before his or her entire interest in the Contract is distributed to him or her, the beneficiary's remaining interest in the Contract will be distributed to the successor beneficiary designated by the beneficiary to the extent permitted under the Contract and in accordance with the required minimum distribution rules under section 408(a)(6) of the Code and related Income Tax Regulations. If the beneficiary did not designate a successor beneficiary, the beneficiary's remaining interest in the Contract will be distributed to the beneficiary's estate to the extent permitted under the Contract and in accordance with the required minimum distribution rules under section 408(a)(6) of the Code and related Income Tax Regulations.

(6) In the Annuity Payments Section of the Contract, the provision entitled "Annuity Date" is changed to read as follows, subject to the minimum distribution requirements of Article V above being satisfied by such alternative methods as may from time to time be approved by the Commissioner of Internal Revenue: The Annuity Date shall be the monthly anniversary day of the contract, as selected by the Annuitant in the application, or later, upon written notification. The Annuitant may change the Annuity Date up to 30 days prior to the current Annuity Date. However, the Annuity Date shall not be later than the monthly anniversary day of the contract of the next month after the Annuitant's 90th birthday or such other date specified in the Contract pursuant to state law requirements.

2. Endorsement (continued)

(7) Notwithstanding anything in this endorsement to the contrary, any contribution made to this Roth IRA, including contributions described in Articles I and II and IRA Conversion Contributions, and any transfer from another eligible Roth IRA to this Roth IRA that is permitted under the Code or Income Tax Regulations shall be made in the form of payment permitted under the Issuer's administrative policies and procedures and shall be subject to any and all limitations on the number of and aggregate amount of premium payments specified in the Contract and to the Issuer's right, as specified in the Contract, to prohibit further premium payments.

(8) The Annuitant understands and agrees that the Issuer is not responsible for determining whether any contributions exceed the legal limits or qualify as a rollover, recharacterization or IRA Conversion Contribution under the Code. The Annuitant is solely responsible for determining and requesting a refund from the Issuer of the amount of any excess contributions.

(9) The Annuitant acknowledges that the Annuitant is subject to excise tax on excess contributions and penalty taxes on premature distributions. In addition, if any prohibited transaction takes place, the Annuitant's Roth IRA may be disqualified and the tax advantages lost.

(10) The Issuer is not responsible for any penalties, taxes, judgments or expenses incurred by the Annuitant in connection with the Contract.

(11) Notwithstanding the provisions of Article IV.2, the Issuer pays no dividends on the Contract.

(12) Upon the Annuitant's death, his beneficiary is solely responsible for determining and requesting from the Issuer the amount of any minimum distribution required under Article V. The Issuer shall have the right to withhold from any payment from this Contract any and all state, local, and Federal taxes as may be required in accordance with applicable law.

(13) Notwithstanding the foregoing, if the sole designated beneficiary is the Annuitant's surviving spouse, the spouse may elect to treat the Roth IRA as his or her own Roth IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the Roth IRA or fails to take required distributions as a beneficiary.

(14) No contribution shall be accepted by this Roth IRA in the form of a direct deposit of Annuitant's federal income tax refund.

(15) The Annuitant hereby adopts this Roth IRA and agrees to be bound by its terms. The Issuer, and each of its affiliates, successors, delegates and assigns, may rely in its dealings with the Annuitant upon any statements the Annuitant makes and is not bound to investigate the accuracy or truth of any such statements.

(16) To the extent necessary to comply with applicable laws and regulations, including the Code and rules and regulations there under, the Issuer reserves the right to amend this Contract and endorsement without the consent of the Annuitant. Such amendment may, to the extent necessary, have retroactive effect. The Issuer reserves the right to make all other amendments to the Contract, which will become effective upon 30 days written notice to the Annuitant. The Annuitant will be given a copy of any such amendments when they are made.

The Effective Date of this endorsement is the Contract Date.

The Penn Mutual Life Insurance Company
(Philadelphia, Pennsylvania)


Vice President and
Life Product Actuary

SERFF Tracking Number: PNMU-126280760 State: Arkansas
 Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 43449
 Company Tracking Number: ROTH-APP-FPDA
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
 Variable
 Product Name: 2009 Annuity Changes
 Project Name/Number: ROTH-APP-FPDA /ROTH-APP-FPDA

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: Flesch Certification - AR.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: N/A		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Statements of Variability		
Comments:		
Attachments: Stmnt of Variability - application.pdf Stmnt of Variability-pg 3 of FPDA-05.pdf		

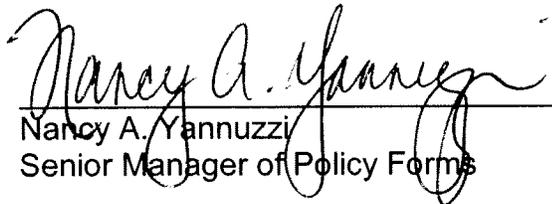
	Item Status:	Status Date:
Satisfied - Item: Certification of Compliance		
Comments:		
Attachment: Certification of Compliance - AR.pdf		

The Penn Mutual Life Insurance Company

CERTIFICATION

"This is to certify that the form listed below is in compliance with the requirements of Ark. Stat. Ann. 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act."

<u>Form No.</u>	<u>Title</u>	<u>Flesch Score</u>
FPDA-P3	Insert Page 3 for FPDA-05(AR)	51.4
PM1398	Annuity Application	50.1
1747-09	Endorsement - ROTH Individual Retirement Annuity	50.0


Nancy A. Yannuzzi
Senior Manager of Policy Forms

September 9, 2009

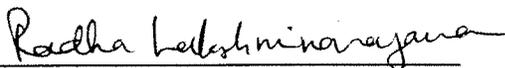
The Penn Mutual Life Insurance Company Statement of Variability

August 31, 2009

Form Number(s): PM1398

Variability is denoted by the use of brackets []. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

<u>Page Number</u>	<u>Description</u>
Pg 1 of 7	- We placed brackets around Section 1 to allow for flexibility in adding new products to the existing application, as well as new types of Annuities, both Qualified and Non-Qualified plans, without having to refile the application each time. Additionally, this would allow us to remove any products or plans that are no longer available.
Pg 1 of 7	-We placed brackets around Section 2 to allow for the flexibility in adding new/approved riders to the application, and removing riders that are no longer available, without refiling each time.
Pg 4 of 7	- We placed brackets around Section 11 to allow for the flexibility in the Premium Allocations as well as the ability to add or delete variable sub-accounts and/or investment managers.
Pg 5 of 7	- We have placed brackets around Section 12, Disclosures, which could be changed by the state(s) as they deem appropriate and we could make the changes without refiling the application each time unless required by the change in regulation to do so.



Radha Lakshminarayanan, FSA, MAAA
Vice President and Annuity Product Actuary
The Penn Mutual Life Insurance Company

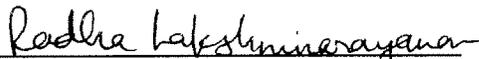
THE PENN MUTUAL LIFE INSURANCE COMPANY
STATEMENT OF VARIABILITY

August 31, 2009

Form Number(s): FPDA-05

Variability is denoted by the use of brackets []. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

<u>Section</u>	<u>Page Number</u>	<u>Description</u>
Contract Specifications	Pg 3	- Contract Owner, Contract Number, Contract Date, Annuity Date, Annuitant, Age of Annuitant, Market Type, Schedule of Purchase Payments, Initial Purchase Payment, Date of Initial Purchase Payment.
Contract Specifications	Pg 3	- Interest for Initial Purchase Payment, Bonus for Initial Purchase Payment (1 st contract yr only) and First Year Interest Rate for Initial Purchase Payment will all vary based on the timing of each Purchase Payment. The Company may credit different rates depending on market conditions.



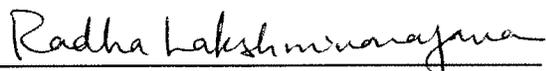
Radha Lakshminarayanan, FSA, MAAA
Vice President and Annuity Product Actuary
The Penn Mutual Life Insurance Company

Arkansas Certification of Compliance
Penn Mutual Life Insurance Company

We confirm that we are in compliance with Ark. Code Ann 23-79-138 in that each policy issued shall be accompanied by complete address, telephone number, 800 number of our policyholder's service office; the name, address and telephone number of the soliciting agent; and the address, telephone number and 800 number of the state insurance department.

We confirm that we are in compliance with Regulation 49 in that a guaranty fund notice will be given to each policy owner.

We certify that we are in compliance with Regulation 19 subsection 10B in that our filing meets the provisions of this rule as well as applicable requirements of the department.



Radha Lakshminarayanan, FSA, MAAA
Vice President and Annuity Product Actuary

September 9, 2009